

Essential information pursuant to article 122 of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Finance Act – “TUF”) and art. 130 of the CONSOB regulation no. 11971/1999 (“Issuers’ Regulation”) and subsequent amendments.

ASTALDI S.P.A.

Pursuant to article 122 of the Consolidated Finance Act (TUF) and art. 130 of the Issuers’ Regulation, the following information is hereby disclosed.

On 15 May 2018, in a single context with the execution of a partnership agreement (known as the “Global Partnership Agreement”) to start a global partnership among Astaldi S.p.A. (“**Astaldi**” or the “**Company**”), IHI Corporation (“**IHI**” or the “**Investor**”) and the latter’s subsidiary IHI Infrastructure Systems Co., Ltd., IHI, Astaldi, FIN.AST. S.r.l. (“**FINAST**”) and Finetupar International S.A. (“**Finetupar**”) have executed an investment agreement (the “**Investment Agreement**”) containing the terms and conditions of IHI’s investment in Astaldi, as well as certain mutual commitments, assumed as shareholders of Astaldi, relevant as shareholders’ agreements pursuant to art. 122, subsection 1 and subsection 5, letter b) and c) of the Consolidated Finance Act (TUF) (the “**Shareholders’ Agreements**”).

A) COMPANY WHOSE FINANCIAL INSTRUMENTS ARE THE OBJECT OF THE SHAREHOLDERS’ AGREEMENTS

Astaldi S.p.A., with registered office in Rome – Via Giulio V. Bona no. 65, registered with the Companies Register of Rome under Tax Code Number 00398970582, R.E.A. no. 152353, VAT no. 00880281001, share capital EUR 196,849,800.00 – fully paid in, whose shares are listed on Mercato Telematico Azionario, the screen-based stock exchange organised and run by Borsa Italiana S.p.A., on the STAR segment.

B) SHARES SUBJECT TO THE SHAREHOLDERS’ AGREEMENTS

The Shareholders’ Agreements have as their object: **(i)** all the no. 39,605,495 Company shares held directly by FINAST on the date of execution of the Investment Agreement, representing approximately 40% of the share capital of Astaldi and approximately 51.5% in terms of voting rights, **(ii)** all the no. 12,327,967 Company shares held directly by Finetupar, on the date of execution of the Investment Agreement, representing approximately 12.5% of the share capital of Astaldi and approximately 16% in terms of voting rights, and **(iii)** all the shares that will be purchased by the Investor on the closing date of the Investment Agreement or subsequently during the period of its duration.

Please note that:

- on the date of execution of the Investment Agreement, the Investor does not holds any Company shares;
- following the implementation of the Investment Agreement (i.e. the execution of the capital increase provided therein), the Investor will hold a number of Astaldi shares representing 18.2% of the share capital of Astaldi and at least 13.1% in terms of voting rights, and FINAST and Finetupar shall hold a number of Astaldi shares representing approximately 35% of the share capital of Astaldi and at least 50.2% in terms of voting rights.

C) PARTIES ADHERING TO THE SHAREHOLDERS’ AGREEMENTS

The Parties to the Investment Agreement are:

- (i) FIN.AST. s.r.l., a limited-liability company (*società a responsabilità limitata*) organised and existing under the laws of Italy, with registered office in Rome (Italy) – 00198, Via Panama 68, registered with the Companies Register of Rome R.E.A. no. 641404, Tax Code no. 06746000154 and VAT no. 00861951002;
- (ii) Finetupar International S.A., a company organised and existing under the laws of the Duchy of Luxembourg, having its registered office at 412F Route d'Esch, 2086, Luxembourg, entered with the relevant register under no. B40259;
- (iii) IHI CORPORATION, a company organised and existing under the laws of Japan, with registered office in Tokyo, Japan, 1-1, Toyosu 3-Chome, Kotoku, Japanese Tax Code no. 4010601031604;
- (iv) Astaldi S.p.A., a joint-stock company (*società per azioni*) organised and existing under the laws of Italy, with registered office in Rome (Italy), Via Giulio V. Bona no. 65, registered with the Companies Register of Rome under Tax Code Number 00398970582, R.E.A. no. 152353, VAT no. 00880281001.

Following the implementation of the capital increase provided for by the Investment Agreement, the Company will remain controlled by FINAST pursuant to art. 93 of the Consolidated Finance Act – TUF.

D) CONTENT OF THE SHAREHOLDERS' AGREEMENTS

1. Purpose of the Investment Agreement

The Investment Agreement provides as follows:

- (i) FINAST's and Finetupar's commitment (x) to have the Company's Board of Directors approving the capital increase proposal for a maximum amount of EUR 300,000,000, to be offered to the existing shareholders pursuant to art. 2441, subsection 1, of the Italian civil code (the "**Capital Increase**"); (y) to vote in favour of the Capital Increase; (z) to exercise the option rights arising from the Capital Increase so to remain holders, in aggregate, of not less than 50.2% of the voting rights in the Company following the execution of the Capital Increase;
- (ii) Investment by the Investor, for a total of EUR 112.5 million, through (a) the acquisition from FINAST and Finetupar, pro-rata, of option rights originating from the Capital Increase that attribute the right to subscribe, in aggregate, new shares representing 18.2% of the share capital and at least 13.1% of the voting rights in the Company post full implementation of the Capital Increase (the "**Option Rights**"), (b) the subscription and payment of the corresponding portion of the Capital Increase through the exercise of these Option Rights;
- (iii) The relationship between FINAST, Finetupar and the Investor as shareholders of the Company, and envisaged corporate governance following the execution of the Capital Increase.

2. Additional voting undertakings assumed by FINAST and Finetupar

In addition to the commitment to vote in favour of the Capital Increase, FINAST and Finetupar have undertaken to procure that the Company's Shareholders' Meeting approves certain modifications to the Astaldi Bylaws aimed at providing that the prohibition to hold the office of director of the Company, established under art. 16 *inter alia* for employees and consultants of enterprises in competition with the Company, does not apply in the event that a prior authorisation resolution is approved by the ordinary shareholders' meeting in favour of consultants or employees of enterprises that, although in the abstract they may be considered as competitors of the Company, are to be deemed as not operating, in actual facts, in competition with the Company, in light of stable and significant contractual commercial cooperation relationships. The change in the Bylaws shall also provide that, when the Shareholders' Meeting has resolved to consider a given enterprise as not being in competition with the Company pursuant to art. 16 of the Bylaws, the resolution shall be effective with regard to each of the candidates that such enterprise should propose for the office of Company director during the entire period of duration of the aforementioned contractual commercial cooperation relationships. FINAST and

Finetupar have also undertaken **(i)** to vote in favour of the resolution authorising employees or consultants of IHI to assume the office of Company director, pursuant to art. 16 of the Bylaws as modified, in light of the execution, on 15 May 2018, of the partnership agreement named “Global Partnership Agreement” and so long as said agreement is in effect and in force, and **(ii)** to procure that the aforementioned provisions of the Bylaws and the related authorisation resolution remain in force and are unchanged for the entire duration of the Investment Agreement.

3. Limits on the transfer of shares and put option granted to the Investor

The Investor has undertaken not to transfer to third parties the shares of the Company (without the prior written consent of FINAST and Finetupar) for 3 years following the date of completion of the purchase of the Option Rights (the “**Closing**”), without prejudice to the possibility of transferring its entire stake in the Company to a wholly owned subsidiary.

The prohibition to transfer (so called the lock up) the shares shall not apply if: **(i)** the Company does not receive payment of an amount at least equal to EUR 185 million by no later than 31 December 2018 for the transfer of the stake held in the company holding the concession of the Third Bosphorus Bridge. In this case, as an alternative to the exemption from the lock up, the Investor may withdraw from the Investment Agreement and exercise, by no later than 20 business days thereafter, a put option pursuant to art. 1331 of the Italian civil code, towards FINAST and Finetupar pro-quota, having as its object all the Astaldi shares held by the Investor and acquired through the exercise of the Option Rights, at a price equal to the “price per share” (understood as the sum of (a) the price paid by the Investor for each option right, multiplied by the number of option rights to be exercised for the subscription of one Company share; and (b) the price paid by the Investor for the subscription of each Company share, in the context of the Capital Increase) (the “**Put Option**”); or **(ii)** the receivables of the Astaldi Group *vis-à-vis* the Venezuelan government are further written down or written off as of December 31, 2018; or **(iii)** the Global Partnership Agreement is terminated for reasons not exclusively attributable to the Investor; or **(iv)** FINAST and/or Finetupar fail(s) to fulfil certain obligations specified in the Investment Agreement (such as the breach of the voting undertaking in favour of the Capital Increase and the changes in the Bylaws) and said breach is not remedied within 60 business days thereafter; or **(v)** the transfers are necessary in order not to create or give rise to any obligation to promote a mandatory takeover bid pursuant to the applicable law; or **(vi)** an event occurs that makes any of the representations and guarantees made in the Investment Agreement by FINAST, Finetupar and/or the Company incorrect or untruthful; or **(vii)** the Company’s operating cash flow resulting from the consolidated annual financial reports is lower than EUR 500,000,000 for the financial year ending at 31 December 2018, or lower than € 75,000,000 for subsequent financial years; or **(viii)** the ratio of the Astaldi Group’s net working capital to revenues in any financial year starting from the 2018 financial year, as resulting from the consolidated annual financial reports, is higher than 15%; or **(ix)** the Astaldi Group is in breach of the financial covenants binding on it pursuant to the financing agreements to which its party as of December 2017, or the covenants governing the bonds issued by the Company.

The Put Option may also be exercised by the Investor towards FINAST and Finetupar, pro-quota, in case of early termination of the Investment Agreement due to breach by FINAST and Finetupar of the obligation to appoint a member of the Board of Directors of the Company upon designation of the Investor (see point 4 below).

4. Call option in favour of FINAST and Finetupar

After a period of 12 months after the Closing, the Investor may request the registration of its Astaldi shares in the “List of loyalty shares”, in order to benefit from the increased voting rights in line with the provisions of art. 12 of the Company Bylaws. In case the voting rights pertaining to the Investor exceed 15%, FINAST and Finetupar shall be entitled to exercise, pro-quota, a call option pursuant to art. 1331 of the Italian civil code, having as its object the shares incorporating the voting rights held in excess of such threshold, under penalty of forfeiture, by

no later than 30 business days after the date of disclosure to the market of such stake held in excess of the 15% threshold. The call option shall be exercisable at a price per share equal to the higher between (i) the market value of the Company shares during the period of 6 (six) months prior to the exercise of the option, or (ii) the “price per share” (intended as the sum of (a) the price paid by the Investor for each option right, multiplied by the number of option rights to be exercised for the subscription of one Company share; and (b) the price paid by the Investor for the subscription of each Company share, in the context of the Capital Increase).

5. Corporate governance

FINAST and Finetupar have undertaken to procure – on the Closing date or in the 5 business days thereafter – that one member of the Company’s Board of Directors be appointed upon designation of the Investor (it being understood that the candidate shall hold the requirements established by the law and the Bylaws, except for those regarding independence and gender balance). The appointment of the director designated by the Investor shall be made through the most appropriate procedure, agreed upon in good faith among the Parties, including (i) the co-optation mechanism pursuant art. 2386, subsection 1, of the Italian civil code (and in this case, FINAST and Finetupar shall procure that one of the directors in office resigns) or (ii) in case the entire Board of Directors shall be appointed, the inclusion of the candidate designated by the Investor in the slate to be submitted by FINAST (possibly along with Finetupar), in a position such as to ensure that said candidate is elected (if the FINAST slate is the majority slate), it remaining understood that all the other candidates included in the slate shall be designated by FINAST and Finetupar. FINAST’s and Finetupar’s commitment pursuant to point (ii) above shall remain valid and in effect throughout the duration of the Investment Agreement and, should a director appointed upon Investor’s designation cease from office without this event triggering the forfeiture of the entire Board of Directors, said director shall be replaced by another director designated by the Investor. As long as FINAST fulfils these obligations, the Investor has undertaken not to submit any slate for election of the Board of Directors and to vote in favour of the FINAST’s slate.

6. Company’s undertaking in the *interim period*

Until Closing, the Company has undertaken not to implement any extraordinary transaction exceeding the ordinary course of business able to jeopardize the assets of the Company and the Group, without prejudice to any transaction connected to the Capital Increase and to the strengthening of the Company’s financial structure as envisaged in the Company’s press releases disclosed prior to the execution of the Investment Agreement.

7. Conditions precedent to Closing

The Closing is subject to the occurrence, by the date of 01 October 2018, of certain conditions precedent, including conditions usually provided in the market practice for similar transactions, as well as the approval by the Astaldi Shareholders’ Meeting of the Capital Increase and the establishment of a guarantee and placement syndicate aimed at guaranteeing the subscription of the portion of the Capital Increase not to be subscribed by FINAST, Finetupar and the Investor pursuant to the Investment Agreement.

8. Additional commitments

FINAST, Finetupar and the Investor have undertaken not to implement any action that might trigger an obligation to promote a mandatory takeover bid on the Company’s shares pursuant to articles 106 and following of the Consolidated Finance Act –TUF. Any violation of this commitment shall trigger the automatic termination of the Investment Agreement pursuant to article 1456 of the Italian civil code and, in that case, the defaulting party shall indemnify and hold harmless the other party of any loss, without limitations, including the costs and expenses for the purchase of the Company’s shares in the context of a mandatory takeover bid. For the entire duration of the Investment Agreement (i) FINAST, Finetupar and the Investor have also undertaken not to promote a voluntary takeover bid on the Company’s shares and (ii) the Investor has undertaken not to purchase

Company shares, or other financial instruments granting the right to purchase Company's shares, unless this purchase is carried out to counterbalance any purchases of Company's shares by third parties able to dilute FINAST and Finetupar (in aggregate), and the Investor, respectively, below the threshold of 45.1%, as to FINAST and Finetupar, and below 8.2% of the voting rights, as to the Investor.

F) DURATION OF THE INVESTMENT AGREEMENT

The Investment Agreement was executed on 15 May 2018 and shall have a duration until the expiry of the third year after the Closing date. At least six months prior to expiry, the parties shall meet and discuss in good faith the terms and conditions for a possible renewal for an additional three-year period.

The Investment Agreement may be early terminated *(i)* by each of the parties, in the event of serious breaches of the obligations related to the pre-Closing activities, *(ii)* by the Investor, in the event of breach by FINAST and Finetupar of the obligation to appoint a member of the Company's Board of Directors upon designation of the Investor, and/or *(iii)* by each of the parties, if the Global Partnership Agreement has been terminated.

H) PUBLICATION OF THE EXTRACT AND OFFICE OF THE COMPANIES REGISTER

Pursuant to article 122, subsection 1, letter b), of the Consolidated Finance Act – TUF, the excerpt of the Shareholders' Agreements is published in the national daily newspaper "Milano Finanza" on 19 May 2018. A copy of the Shareholders' Agreements has been filed with the competent Companies' Register, on 17 May 2018.