



## CODE OF CONDUCT FOR INTERNAL DEALING

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## **CODE OF CONDUCT**

### **TO REGULATE TRANSACTIONS PERFORMED BY SIGNIFICANT PERSONS WITH REGARD TO THE COMPANY'S FINANCIAL INSTRUMENTS.**

#### **INTRODUCTION**

In compliance with Article 114, subsection 7 of the Finance Consolidation Act-Legislative Decree No. 58/1998 (hereinafter the "Finance Consolidation Act") and Heading VII, Part II of CONSOB Regulations No. 11971/99 as subsequently amended (hereinafter the "Issuers' Regulations"), the Company has formulated the following code of conduct (hereinafter the "Code") in order to regulate information-related obligations regarding transactions involving the financial instruments of Astaldi S.p.A. (hereinafter "Astaldi" and/or the "Company") performed by "*significant persons*" or "*persons closely associated with significant persons*", as defined below.

This Code is aimed at regulating information-related obligations regarding the Company which the directors and auditors, as well as all other managers with regular access to privileged information (as defined below) and with the power to adopt management decisions affecting the Company's development and future prospects, shall be obliged to fulfil whenever they perform transactions involving the Company's listed shares and financial instruments linked to the Company's shares, outside of the cases falling into the field of application of Articles 184, 185, 187 bis and 187 ter of Legislative Decree No. 58 of 24 February 1998 (hereinafter, "Consolidated Law on Financial Intermediation") with regard to abuse of *privileged information* and *market abuse*.

In addition to complying with the general principles of loyalty, correctness and good faith, the parties identified as significant persons for the purposes of this Code shall be obliged to be familiar with the Code, including any amendments made to the latter, to be actively involved in implementing the Code, to report any shortcomings and to strictly comply with the guidelines contained therein. The Company shall undertake to facilitate and promote familiarity with the Code among the parties concerned, and to check that it is complied with, providing suitable instruments of information, prevention and control, ensuring the transparency of transactions and conduct, and taking appropriate remedial action if need be.

#### **1. DEFINITIONS**

1.1 In addition to the terms defined in the Finance Consolidation Act and Issuers' Regulations, the terms listed below shall have the following meaning for the purpose of this Code:

- (a) "***close period***": this refers to one of the periods listed in Article 3 below;
- (b) "***privileged information***": this refers to information of a precise nature, which has not been made public, that concerns, either directly or indirectly,
  - Astaldi Group;

- and/or listed shares issued by Astaldi S.p.A.;

- and/or financial instruments related to the Company's shares;

and that, if made public, may have a considerable affect on the price of the aforementioned shares and/or related financial instruments;

(c) **“transaction”**: this refers to the purchase, sale, subscription or swapping of listed shares issued by Astaldi S.p.A. or financial instruments related to the aforementioned shares.

(d) **“significant person”**: this refers to

(i) the members of the Board of Directors, the statutory auditors, the General Managers and Deputy General Managers;

(ii) the General Managers for domestic and foreign activities;

(iii) the secretary of the Board of Directors and the permanent guests at board meetings;

(iv) any other party identified as a *significant person*, with regard to their relative area of employment, by the parties as per points (i) and (ii) above who shall promptly inform the person in charge, as defined below, of this for the purpose of including said party in the register as per Article 6 below;

(e) **“persons closely associated with significant persons”**: this refers to, as regards each *significant person*;

e.1) the spouse not legally separated, dependent children, including the spouse's children, and if living in the same house for at least a year, parents, relatives and in-laws of significant parties;

e.2) legal entities, partnerships and trusts in which a *significant person* or one of the parties listed under letter e.1) is responsible, on their own or with others, for management;

e.3) legal entities, controlled directly or indirectly by a *significant person* or by one of the parties listed under letter e.1);

e.4) partnerships whose economic interests are substantially the same as those of a *significant person* or of one of the parties listed under letter e.1);

e.5) trusts set up for the benefit of a significant person or one of the parties listed under in letter e.1);

(f) **“person in charge of implementing the Code”**: this refers to the Head of the Legal, Corporate Affairs and Corporate Governance Departments as per Article 5 below;

(g) **“related financial instruments”**: this refers to the financial instruments related to the Company's shares as defined in Articles 152 sexies and septies of CONSOB Regulations No. 11971/99 and subsequent amendments and additions.

1.2 Any amendments or additions to the list as per letter (d) shall be specifically approved by the Board of Directors.

## 2. TRANSACTIONS PERFORMED BY SIGNIFICANT PERSONS

### 2.1 *Notification obligations*

The *significant persons* as defined in Article 1.1, letter (d) shall notify the *person in charge of implementing the Code* of the *transactions* they performed - including through third parties as per Article 114 of the Finance Consolidation Act – and of those performed by *persons closely associated with them* whose total value is equal to and/or exceeds EUR **5,000** by the end of each year.

Notification must be sent promptly and, in any case, within **three days of stock exchange trading** subsequent to the day when the *transaction* was performed, or, in the event of accumulation of the total amount of transactions, to the day when the *transaction* which resulted in the aforementioned limits being reached or exceeded, was concluded.

### 2.2 *Transactions involving related derivatives*

As for *related derivatives*, the notional counter value shall be calculated with regard to the related shares for the purpose of complying with the notification obligations as per Article 2.1 above.

### 2.3 *Procedures for notifying the Company*

2.3.1. The *significant persons* shall comply with the notification obligations set forth in Article 2.1 using the computerised system developed for this purpose by the Company, as detailed in the Operating Procedure attached hereto.

2.3.2. The *significant persons* shall be obliged to give advance notice, including over the phone, of forwarding of relative notification, and to check that said notification has been received by the *person in charge of implementing the Code*.

### 2.4 *Market disclosure*

2.4.1. The *person in charge of implementing the Code* shall undertake to make known to the market, adopting the relative procedures and timeframes provided for in current legislation, the *transactions* performed by each *significant party* whose total value, either individual or accumulatively, is equal to and/or exceeds EUR 5,000.

## 3. CLOSE PERIODS

3.1 During each *close period* the *significant persons* shall be obliged to refrain from performing *transactions*.

The following are to be considered *close periods* for the purposes of the Code:

- (a) the 30-day period prior to disclosure to the public of approval by the Board of Directors of the draft annual financial statements and Half-Year Financial Report;

- (b) the 15-day period prior to disclosure to the public of approval by the Board of Directors of the Interim Reports on; and
  - (c) the 15-day period prior to the first price-sensitive release regarding a takeover bid made by the Company or on the Company's financial instruments, to a merger, split or acquisition the Company is involved in, or to any other extraordinary transaction which may affect the price of the Company's financial instruments.
- 3.2 The Board of Directors shall be expressly reserved the right to amend and/or add to the duration of the *close periods* or establish additional ones, including with specific reference to the individual categories of parties identified as *significant persons* for the purposes of the Code. The Company shall undertake to provide clear evidence of any amendment or addition to the list as per point 3.1 above by sending ad-hoc notification to the recipients of amendments via corporate email.

#### **4. EXEMPTIONS FROM NOTIFICATION OBLIGATIONS**

The following *transactions* shall be exempt from notification obligations as set forth in Article 2.1:

- (a) *transactions* whose total amount is not equal to EUR 5,000 by the end of the year;
- (b) *transactions* performed between the *significant person* and *persons closely associated with the significant person*;
- (c) *transactions* performed by the same listed issuer and by its subsidiaries.

#### **5. PERSON IN CHARGE OF IMPLEMENTING THE CODE**

- 5.1 The Head of the Legal, Corporate Affairs and Corporate Governance Department shall be responsible for receiving, managing and disclosing the information required pursuant to Article 2.1 above.
- 5.2 The person in charge shall undertake to provide explanations with regard to the notification obligations set forth herein and to check their application, submitting to the Chief Executive Officer any amendments which may be required pursuant to law or regulations, or considered appropriate on the basis of national and international best practice.
- 5.3 Checking of compliance with the notification obligations set forth herein shall be performed by the Head of the Internal Audit Department to whom the *person in charge of implementing the Code* shall disclose, upon request, the information transmitted pursuant to Article 2.4 above.
- 5.4. In order to perform the aforementioned tasks, the *person in charge of implementing the Code* shall avail him/herself of the facilities and services of the Legal, Corporate Affairs and Corporate Governance Departments and/or any external consultants.

## **6. REGISTER OF SIGNIFICANT PERSONS**

6.1 The *person in charge of implementing the Code* shall keep and maintain up-to-date using the aforementioned Computerised System, a register of *significant persons* which shall form an integral and fundamental part of the Code (Annex B).

The register of *significant persons* shall contain:

- (a) the list of parties identified as *significant persons*, including the following details:
  - party's name and surname;
  - date of birth;
  - address;
  - qualification or position held and any area of employment;
  - register entry date;
  - the informing party with regard to the significant persons as per Article 1.1, letter (d), point (iii).
  
- (b) data regarding the *transactions* of significance pursuant to Article 2.1 above.

## **7. VALIDITY AND APPLICATION OF THE CODE**

7.1 The provisions of the Code shall be of a contractual nature. Any breach of said provisions shall be considered default of the primary obligations of employment and/or breach of discipline, with all the legal consequences, including those regarding termination of employment and may entail compensation for damages arising therefrom.

## **8. ENFORCEMENT**

This version of the Code shall come into effect as from 3 August 2010.