



PROCEDURES GOVERNING TRANSACTIONS WITH RELATED PARTIES

PURSUANT TO SECTION 2391-BIS OF THE ITALIAN CIVIL CODE, TO
CONSOB REGULATION ON RELATED PARTIES ADOPTED BY
RESOLUTION No. 17221 OF MARCH 12, 2010, AS SUBSEQUENTLY
AMENDED AND SUPPLEMENTED BY RESOLUTION No. 17839 OF
JUNE 23, 2010

*Approved by the Board of Directors of Astaldi S.p.A.
during the meeting held on November 10, 2010*

*The procedures were revised by the Board of Directors of Astaldi S.p.A. during the
meeting held on November 13, 2012, and further updated during the meeting held on
November 11, 2015, by the Related Parties Committee's previous opinion and after
hearing the Board of Auditors*

PROCEDURES

1. PREAMBLE - REFERENCE LAWS AND REGULATIONS

These Procedures, adopted as implementation of the provisions of section 2391-bis of the Italian civil code, of Consob Regulation on related parties approved by resolution No. 17221 of March 12, 2010, and subsequently amended by resolution No. 17839 of June 23, 2010 (hereinafter referred to as "**CONSOB Regulation**"), of CONSOB Communication No. DEM/10078683 of September 24, 2010 and No. DEM/10094530 of November 15, 2010, set forth the rules governing the identification, approval and execution of the transactions with related parties carried out by Astaldi S.p.A. (hereinafter also referred to as "Astaldi" or the "Company"), directly or through its subsidiaries, in order to ensure the material and procedural transparency and fairness of such transactions.

These Procedures are connected with the "Operative Directions for the Application of the Procedures governing the Transactions with Related Parties".

2. DEFINITIONS

"Independent Directors": the directors meeting the independence requirements provided for by art. 3 of the Self-Governance Code for listed companies drawn up by Corporate Governance Committee (hereinafter also referred to as "Self-Governance Code").

"Non-Related Directors": the directors other than the other party to a specific transaction and the Related Parties of the latter.

"Independent Experts": the experts appointed to draw up the opinions on significant transactions, meeting the requirements of independence provided for by art. 3 of the Self-Governance Code.

"Regular Transactions": the transactions which are carried out within the framework of day-to-day business activities and the financial activities connected therewith.

"Transactions carried out at arm's length or standard conditions": transactions carried out under terms and conditions usually applied vis-à-vis non-related parties for transactions of an equivalent type, significance and risk, including those based on regulated tariffs or imposed prices, and those applied to entities with whom Astaldi is required by the law to enter into contracts providing for the payment of a predetermined consideration.

"Transactions with Related Parties": any transfer of resources, services or obligations between Related Parties, irrespective of whether a consideration is agreed upon, including:

- transactions of merger and spin-off by absorption or non-proportional spin-off *stricto sensu*, if carried out with Related Parties;
- any decision on the attribution of remuneration and economic benefits, under any form, to the members of control and management bodies and key management personnel.

"Most Significant Transactions with Related Parties": means the transactions in which at least one of the relevance indexes as per Annex 3 of

CONSOB Regulation, applicable according to the specific transactions, exceeds 5%.

"Transactions of Lesser Importance with Related Parties": means the transactions in which all the relevance indexes as per Annex 3 of CONSOB Regulation, applicable according to the specific transactions, do not exceed 5%, other than "Smaller amount transactions".

"Transactions carried out through subsidiaries": transactions with Italian or foreign subsidiaries, previously examined or approved by the Board of Directors or by the Corporate Bodies of Astaldi S.p.A.

"Smaller amount transactions": means the transactions not exceeding the threshold stated in art. 6.1 below.

"Related Parties":

a) the entities which, directly or indirectly, also through any subsidiary company, trustee or third party:

- hold the controlling interest in Astaldi;
- are Astaldi holds the controlling interest;
- in which Astaldi holds the controlling interest jointly with any other entity;
- hold a participating interest in Astaldi entitling the same to exercise a significant influence, as per the definition set forth in Annex 1 of CONSOB Regulation, over the latter;
- hold, jointly with any other entity, a controlling interest in Astaldi;

b) Astaldi's associated companies;

c) the joint ventures in which Astaldi holds participating interests;

d) key management personnel¹ of Astaldi or its parent company;

¹ In accordance with the contents of Annex 1 of CONSOB Regulation, the key management personnel is formed of those individuals having authority and responsibility for planning, directing and controlling

- e) close family members² of the entities referred to in a) or d) above;
- f) any entity in which any of the entities mentioned under (d) or (e) above holds, also jointly with others, controlling interests, or exercises a significant influence, or in which any such entity holds, directly or indirectly, significant participating interests, anyway of not less than 20% of the voting rights;
- g) a collective or individual, Italian or foreign, supplementary pension fund inuring to the benefit of Astaldi's employees or of any other entity connected with the same, provided that any such pension fund is created or promoted by Astaldi or over which the latter exercises a significant influence;
- h) any party to shareholders' agreements, which fall within the scope of application of art. 122 of the Italian Financial Services Act, governing the candidature to the position as member of the Board of Directors of the Company, in the event the list so filed ranked as majority list under the provisions of art. 16 of the Company's By-laws.

"Related Parties Committee": Committee set up pursuant to CONSOB Regulation No. 17221/2010.

"Management's Assessment Committee": the Committee set up by the Corporate Bodies – as bodies responsible for the implementation of the "Procedures governing the transactions with related parties" adopted by Astaldi; the Committee is chaired by the Chief Financial Officer and is formed of the Manager of the Legal Affairs, Corporate Governance and Chairman's

the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of said company." It has been deemed to include, among Key Management Personnel, not only the members of the Board of Directors, but also the Standing Auditors and the General Managers of Astaldi S.p.A.

² As defined in Annex 1 of CONSOB Regulation, "close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity. They may include: (b) the non-legally-separated spouse or the cohabitating partner; b) the entity's, the non-legally-separated spouse's or the cohabitating partner's offspring and dependants."

Office Department and of the Manager of the Administration Department of Astaldi.

“**SASP**”: Legal Affairs, Corporate Governance and Chairman's Office Department of Astaldi.

3. RELATED PARTIES COMMITTEE

3.1. APPOINTMENT OF THE COMMITTEE

The Board of Directors appoints, by the majority vote of its members, a committee (hereinafter also referred to as "Committee"), formed of three Non-Executive, Independent and Non-Related Directors, to fulfil the duties as per articles 4.2 and 4.3 below.

During its first meeting, the Committee shall appoint, by the majority vote of its members, a Chairman who shall coordinate the operations of the Committee itself.

The Committee may take advantage of the assistance of a Secretary, who takes care of drawing up and keeping the minutes of each meeting, to be signed by the Chairman and by the Secretary.

3.2. EQUIVALENT BODIES

In the event that three Independent Non-Related Directors are not available, the Committee's resolutions shall be validly taken by the previous favorable opinion to be expressed by the remaining Independent Directors or, in lack thereof, by an independent expert.

3.3. CALLING OF COMMITTEE'S MEETINGS

The Committee's meetings are called by its Chairman.

The notice of calling, to be sent by fax or e-mail to the numbers or e-mail addresses to be provided by the Committee members upon their appointment, shall set forth the items of the agenda.

3.4. COMMITTEE'S MEETINGS

The presence of all the Committee members in office is required for the meetings of the Committee to be validly held.

The meetings the Committee shall be validly formed also when held by teleconference or videoconference, provided that all the attendants can be identified by the Chairman and by all others attending the meeting, that they can follow and take part in real time in the discussion of the topics being discussed, that they can exchange documents regarding such topics, and that evidence of all the above is given in the relevant minutes. If the above conditions are met, the meeting of the Committee is considered as held at the location where the Chairman is, and where the meeting's Secretary must also be, so that the minutes may be drawn up.

3.5. INVITED PARTIES

The meetings of the Committee may be held, from time to time as parties invited by the Committee, the Corporate Bodies of Astaldi, the Chairman of the Board of Auditors of Astaldi and, exclusively with reference to the decisions on the granting of a remuneration and of economic benefits, under any form, to the members of the managing and control bodies and to key management personnel, the Chairman of the Appointments and Remuneration Committee, or any other member of said Committee.

The Committee may anyway invite other individuals fulfilling duties within the Company and having competence over the single transaction being examined, or Independent Experts to be selected at its own discretion, to attend its meetings.

4. PROCEDURES GOVERNING THE TRANSACTIONS WITH RELATED PARTIES

4.1. PROCEDURE'S RULES

4.1.1 Verification of the existence of the related-party relationship

Prior to carrying out any transaction, Astaldi shall verify, directly or through any of its subsidiaries, or the competent Department or Service, if the other party is an entity registered in the List of Related Parties as per art. 7 below, and shall give the Management's Assessment Committee notice thereof.

4.1.2 Operations of the Management's Assessment Committee

The Management's Assessment Committee shall check, on a preliminary basis, the nature of the transaction and shall give notice thereof to the Corporate Bodies for the actions falling within their respective sphere of competence.

4.2. PROCEDURES GOVERNING THE TRANSACTIONS OF LESSER IMPORTANCE WITH RELATED PARTIES

With reference to the transactions of lesser importance (hereinafter also referred to as "Transaction(s) of Lesser Importance"), in accordance with the provisions of art. 7 of CONSOB Regulation:

4.2.1. Managing Body's Competence and Formation

a) the competence to resolve upon approval of the same falls within the sphere of competence of either the Board of Directors or the Chief Executive Office within the framework of the powers conferred upon the latter;

b) in the event that, with respect to a single Transaction of Lesser Importance, one or a plurality of Members of the Committee as per art. 3 are not "Non-Related", the Board of Directors or the Corporate Bodies, within the framework of the powers conferred upon the same with reference to the approval of the transaction as per paragraph a) above, shall promptly and timely replace them, within the limits of that single Transaction of Lesser Importance, so as to enable the Committee to operate regularly, and shall appoint, as members intended for filling the vacant positions, directors meeting the relevant requirements or, in lack thereof, such other members shall be appointed pursuant to the provisions of art. 3.2 hereof.

4.2.2. Procedure

In the event of Transactions of Lesser Importance, the Corporate Bodies shall inform, by means of SASP, the Chairman of the Committee who shall call a meeting of the Committee so that the latter may express, prior to the approval of the transaction by the Board of Directors, if the transaction falls within the sphere of competence of the latter, a reasoned opinion on the Company's has interest in carrying out such transaction as well as on advisability and substantial fairness of the relevant conditions. In the event the transaction falls within the sphere of competence of Corporate Bodies, prior to the approval thereof by the latter.

Upon calling the meeting and, in any case, well in advance of the meeting, SASP shall provide the Committee with the documents setting forth appropriate and exhaustive information on the subject-matter transaction.

The Committee has the authority to take advantage of the assistance to be provided by one or a plurality of Independent Experts to be selected at its own discretion.

4.2.3. Opinion

After examining the Transaction of Lesser Importance, the Committee expresses its opinion thereon.

The minutes of approval of the transaction shall set forth proper grounds for the Company's interests in carrying out the transaction, as well as for the advisability and substantial fairness of the relevant conditions. The opinion, to be considered as favorable, is required to express full approval of the transaction, unless otherwise set forth in the opinion itself.

In the event the opinion shows some aspects of dissent, it may be considered as favorable in case it explains the reasons why it is deemed that such aspects of dissent are not in prejudice of the overall judgment on the Company's interest in carrying out the transaction, as well as of the substantial fairness of the relevant conditions.

A favorable opinion issued by the Committee subject to the condition that the transaction is carried out in accordance with one or more indications, shall be considered as favorable under the Procedures provided that the conditions set are actually met; in such case, evidence that such conditions are met shall be given in the information on the transactions carried out, to be provided to the managing bodies or the control bodies.

The Committee shall express its opinion prior to the approval of the Transaction of Lesser Importance by the Board of Directors, if the transaction falls within the sphere of competence of the latter, or prior to the approval by the Corporate Bodies, if falling within the latter's sphere of competence.

In the event the Board of Directors disagrees with the Committee's opinion, the minutes shall set forth detailed grounds for each decision. If the transaction is reserved to the Corporate Bodies' competence, the latter are required to provide written grounds for their decisions.

4.2.4. Information

The corporate Bodies report, at least on a quarterly basis, on the occasion of the approval of interim reports, to the Board of Directors and to the Board of Auditors, on the Transaction of Lesser Importance so carried out.

4.2.5. Information in the event the transaction is carried out notwithstanding an unfavorable opinion

If, notwithstanding an unfavorable opinion expressed under the provisions of art. 4.2.3, without detriment to the provisions of art. 114, paragraph 1, of the Italian Financial Services Act, the transaction is anyway carried out by the Corporate Bodies, the latter shall make available to the public, within 15 days after the closing of each quarterly period of the fiscal year, at the Company's registered office and according to the manner set forth in Title II "Company Information", Chapter I, of CONSOB Resolution No. 11971/99 (the so-called "Issuers' Regulation"), a document setting forth the other parties to the transactions, the subject-matter of and the consideration for the transactions approved during the quarterly period of reference, as well as the grounds for which it was deemed to disregard such opinion. Within that same term, the Company shall make available such opinion to the public as an attachment to said quarterly disclosure document or shall publish such opinion in the Company's website.

4.2.6. Transactions reserved to the Shareholders' Assembly

In the event the Transaction of Lesser Importance falls within the sphere of competence of the Shareholders' Assembly, the collection of information and the approval of the proposal of resolution to be submitted to the Shareholders' Assembly shall be carried out in accordance with the provisions of art. 4.2 hereof, to the extent of their applicability.

4.3. PROCEDURES GOVERNING THE TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

With reference to the transactions of greater importance (hereinafter also referred to as "Transaction(s) of Greater Importance"), in accordance with the provisions of art. 8 of CONSOB Regulation:

4.3.1. Managing Body's Competence and Formation

- a) the Board of Directors shall have exclusive competence to resolve upon the approval of the same;
- b) in the event that, with respect to a single Transaction of Greater Importance, one or a plurality of Members of the Committee are not "Non-Related", the Board of Directors shall promptly and timely replace them, within the limits of that single Transaction of Greater Importance, so as to enable the Committee to operate regularly, and shall appoint, as members intended for filling the vacant positions, directors meeting the relevant requirements or, in lack thereof, such other members shall be appointed pursuant to the provisions of art. 3.2 hereof.

4.3.2. Procedure

In the event of Transactions of Greater Importance, the Corporate Bodies shall promptly give the Chairman of the Board of Directors and the Chairman of the Related-Parties Committee notice thereof by means of SASP. Prior to starting the negotiations connected with the Transaction of Greater Importance, the Corporate Bodies shall ensure that the Members of the Committee are already involved in the phase of negotiation and collection of information, on the basis of full, appropriate and timely information on the Transaction of Greater Importance received from the latter. The Committee may further ask the Corporate Bodies for information and submit observations to the latter and to the entities entrusted with the negotiations or the collection of information.

After completion of the phase of collection of information, the Chairman of the Committee shall call, also by means of the Secretary, a meeting of the Committee so that it may express its well-grounded opinion of the Company's interest in carrying out the transaction and on the advisability and substantial fairness of the relevant conditions.

The Committee has the authority to take advantage of the assistance to be provided by one or a plurality of Independent Experts to be selected at its own discretion.

4.3.3. Committee's Opinion

The Board of Directors shall approve the transactions of Greater Importance after obtaining the Committee's favorable opinion.

The opinion, to be considered as favorable, is required to express full approval of the Transaction, unless otherwise set forth in the opinion itself.

In the event the opinion shows some aspects of dissent, it may be considered as favourable in case it explains the reasons why it is deemed that such aspects of dissent are not in prejudice of the overall judgment on the Company's interest in carrying out the transaction, as well as of the substantial fairness of the relevant conditions.

A favourable opinion issued by the Committee subject to the condition that the Transaction is carried out in accordance with one or more indications, shall be considered as favourable under the Procedure provided that the conditions set are actually met; in such case, evidence that such conditions are met shall be given in the information on the transactions carried out, to be provided to the managing bodies or the control bodies.

4.3.4. Transactions reserved to the Shareholders' Assembly

In the event the Transaction of Greater Importance falls within the sphere of competence of the Shareholders' Assembly, the negotiations, the collection of information and the approval of the proposal of resolution to be submitted to the Shareholders' Assembly shall be carried out in accordance with the provisions of art. 4.3 hereof, to the extent of their applicability.

5. TRANSACTIONS CARRIED OUT THROUGH SUBSIDIARIES

5.1 The Board of Directors of Astaldi (or the Corporate Bodies of Astaldi, in the event that examining and approving the transaction carried out through the subsidiary fall within the latter's sphere of competence) shall preliminarily assess, by the Related-Parties Committee's non-binding and well-grounded opinion, the transactions with related parties carried out through subsidiaries, apart from those which are out of the scope of application of these procedures.

5.2 The Related-Parties Committee's opinion shall express the assessment of Astaldi's interests in carrying out the transaction, as well as for the advisability and substantial fairness of the relevant conditions.

5.3 In the event that a relationship exists with the Corporate Bodies, or with a related party through the former, they shall abstain from making any assessment of the transaction carried out, referring such assessment to the Board of Directors of Astaldi.

5.4 The Corporate Bodies of Astaldi shall, by means of SASP, provide the Related Parties Committee, with full and appropriate information about and well in advance of the transaction, setting forth the type of relationship, the main terms and conditions of the transaction, the time-schedule, the value estimation process, the reasons underlying the transactions and the risks which Astaldi is exposed to.

5.5 In the event one or a plurality of members of the Related Parties Committee appears to have an interest in the transaction which is the subject-matter of the opinion, the Board of Directors or the Corporate Bodies shall promptly replace the same by appointing other members or, in lack thereof, such other members shall be appointed pursuant to the provisions of art. 3.2 hereof.

5.6. In the fulfilment of its duties, the committee may avail itself of the consultancy services to be rendered by one or more experts to be selected at its own discretion.

5.7 As soon as the opinion is issued, it is forwarded, by means of SASP, to the Board of Directors or to the Corporate Bodies, in the event that examining or approving the transaction fall within the latter's sphere of competence.

5.8 The Board of Directors of Astaldi (or the Corporate Bodies, in the event that examining and approving the transaction carried out through the subsidiary fall within the latter's sphere of competence) shall be given proper information about the transaction carried out and on which the Committee has expressed its opinion pursuant to the provisions hereof.

5.9 If, notwithstanding the Related Parties Committee's unfavorable opinion, the Board of Directors of Astaldi (or the Corporate Bodies, in the event that examining and approving the transaction carried out through the subsidiary fall within the latter's sphere of competence) expresses its favorable opinion on the transaction carried out through the subsidiary, the information obligations as per art. 4.2.5 hereof shall apply.

6. NON-APPLICATION CLAUSE

Pursuant to Articles 13 and 14 of CONSOB Regulation, the provisions of articles 4.2 and 4.3 of these Procedures shall not apply to:

6.1. smaller amount transactions. The transactions of a value of or less than Euro 250,000.00 are considered as smaller amount transactions.

The transactions the value of which is lower than the small-amount threshold, as set forth above, and exceeding 100,000.00 Euro shall undergo verification by the Management's Assessment Committee.

- 6.2. (i) the shareholders' assembly resolutions as per section 2389, paragraph 1, of the Italian Civil Code, on the compensation due to the members of the Board of Directors;
- (ii) the resolutions in matter of remuneration of directors vested with special tasks not exceeding the comprehensive amount previously determined by the Shareholders' Assembly pursuant to section 2389, third paragraph, of the Italian Civil Code;
- (iii) the shareholders' assembly resolutions as per section 2402 of the Italian Civil Code, on the compensation due to the members of the Board of Auditors;

6.3. without detriment to the provisions of art. 5, paragraph 8, of CONSOB Regulation, the resolutions other than those set forth in art. 6.2 above, in matter of remuneration of directors vested with special tasks and other key management personnel, provided that:

- (i) the Company has adopted a remuneration policy;
- (ii) a committee formed exclusively of non-executive directors, the majority of whom are independent director, took part in defining the remuneration policy;
- (iii) a report illustrating the remuneration policy has been submitted the Shareholders' Assembly for advisory vote thereon;
- (iv) the remuneration attributed is consistent with such policy;

6.4. without detriment to the provisions of art. 5, paragraph 8, of CONSOB Regulation, the benefit plans based on financial instruments approved by the

Shareholders' Assembly as per art. 114-bis of the Italian Financial Services Act and the relevant transactions connected therewith;

6.5 without detriment to the provisions of art. 5, paragraph 8, of CONSOB Regulation, the Transactions carried out with or between companies in which Astaldi holds a controlling interest, also jointly with other entities, provided that not any other Related Party of the Company holds any interests, which are considered as significant, in the entities in which Astaldi holds the controlling interest and which are party to the transaction. The interests arising from having one or more directors or other key management personnel in common with Astaldi and the companies in which the former holds controlling interests, are not considered as significant.

6.6. without detriment to the provisions of art. 5, paragraph 8, of CONSOB Regulation, the Transactions carried out with associated companies, provided that not any other Related Party of the Company holds any interests, which are considered as significant, in the associated companies which are party to the transaction. The interests arising from Astaldi and the associated companies having one or more directors or other key management personnel in common, are not considered as significant.

6.7. the Transactions with any related party and carried out at arm's length or standard conditions. More in detail, the transactions which are considered as regular for the Company are all those transactions connected with the execution of private and public works, the acquisition and operation of works also under a concession scheme, the acquisition, execution and operation of plants, the execution of study activities, design and advisory activities, as well as any other transaction connected with the activity of execution of works which are the subject-matter of the activity including, by way of example but not limited to the following:

- Financial assistance transactions (granting loans, giving guarantees, etc.);

- Operational assistance transactions (provision of technical, administrative, legal services, rental and purchase of machinery and equipment, staff secondment, charging of own staff employed on contracts, etc.);

In the event of applicability of such non-application clause, without detriment to the provisions of art. 114, paragraph 1, of TUF, the Company is however required to:

(i) give notice thereof to CONSOB, within 7 days after approval of the transaction by the competent body (or, in the event the competent body resolves to submit a contract proposal, within 7 days from the date on which the contract, including the preliminary contract, is entered into pursuant to the applicable laws and regulations), setting forth the other party to the transaction, the subject-matter thereof and the consideration paid for the transactions which the non-application clause applied to;

(ii) set forth, in the Interim Report and in the Directors' Report to the Annual Financial Statements, within the framework of the information to be provided in accordance with art. 5, paragraph 8, of CONSOB Regulation, which transactions, among those which the information obligations provided for by such latter provision are applicable to, were entered into by applying the subject-matter non-application clause.

6.8. whenever so provided for by the By-laws and in the event that the transaction does not fall within the sphere of competence of the Shareholders' Assembly and the latter's authorization is not required, the Transactions carried out in urgent cases, without detriment to the provisions of art. 8 below, if applicable, provided that:

(i) in the event the Transaction to be carried out falls within the sphere of competence of the Corporate Bodies, notice is given to the Chairman of the Board of Directors about the reasons for such urgency prior to carrying out the transaction;

(ii) such Transactions are subsequently submitted, without detriment to their effectiveness, to the first Shareholder's ordinary meeting to be held thereafter, for a non-binding resolution thereon;

(iii) the Board of Directors calling the Shareholders' Meeting prepares a report setting forth proper reasons for the urgency and the Board of Auditors reports to the Shareholders' Assembly about its considerations on the existence of such urgency;

(iv) the reports and considerations as per paragraph (iii) above are made available to the public at least twenty-one days before the date fixed for the Shareholders' Meeting, at the Company's registered office and in the manner set forth in Part III, Title II, Chapter I of Issuers' Regulation. Such documents may be included in the information documents as per article 8.1 below.

(v) within the day after the Shareholders' Meeting, the Company makes available to the public, in the manner set forth in Part III, Title II, Chapter I of Issuer's Regulation, the information about the outcome of vote operations, with particular reference to the number of vote globally expressed by non-related shareholders.

6.9 The provisions of this non-application clause shall apply also in the event of transactions carried out through subsidiaries.

7. LIST OF RELATED PARTIES

The Company shall prepare and update a list of Related Parties on the basis of the information available and of the declarations received.

Such list shall be made available for consultation also to all the subsidiaries of Gruppo Astaldi.

8. INFORMATION TO THE PUBLIC ON THE TRANSACTIONS WITH RELATED PARTIES

8.1. On the occasion of Transactions of Greater Importance with Related parties, to be carried out also by Italian or foreign entities in which the Company holds the controlling interest, the Board of Directors of Astaldi shall, without detriment to the information obligations as per art. 114, paragraph 1, of the Italian Financial Service Act, upon Board of Directors' approval of such transaction, draw up an information document to be drawn up pursuant to the provisions of Annex 4 of CONSOB Regulation. The information document is made available to the public at the Company's registered office and in the manner provided for by Part III, Title II, Chapter I of Issuers' Regulation within 7 days after the Board of Directors' approval of the Transaction with Greater Importance with Related Parties or, in the event the Board of Directors resolves to submit a contract proposal, from the date on which the contract, including the preliminary contract, is entered into on the basis of applicable laws and regulations. In the event that the Shareholders' assembly has competence thereon or authorization by the latter is required, said information document is made available within 7 days after approval of the proposal to be submitted to the Shareholders' assembly.

8.2. The Company's Board of Directors shall prepare the information document as per Annex 4 of CONSOB Regulation also in the event that, during the fiscal year, it carries out with the same related party, or with entities related to both the latter entity and Astaldi, transactions which are homogeneous or carried out as part of a unitary plan which, although can not be individually qualified as Transactions of Greater Importance with Related Parties, exceed the significance thresholds set in Annex 3 of CONSOB Regulation. In such latter case, the information document shall be made available to the public at the Company's registered office and in the manner provided for by Part III, Title II, Chapter I of Issuers' Regulation within 15 days after approval of the transaction or execution of the contract which causes the

significance thresholds to be exceeded and shall set forth the information, also on an aggregate basis in the event of homogeneous transactions, about all the transactions considered for the purpose of determining the aggregate value.

8.3. In the event that the transactions causing the significance thresholds as per art. 8.2 above to be exceeded are carried out by entities in which Astaldi holds the controlling interest, the information document shall be made available to the public within 15 days from the date on which Astaldi was given notice of the approval of the transaction or the execution of the contract causing the significance thresholds to be exceeded.

8.4. According to the same terms stated in 8.1, 8.2 and 8.3 above, the Company shall make available to the public also the opinions, if any, issued by Independent Directors or Independent Experts.

8.5. In the event of opinions issued by Independent Experts, the Company, by setting forth the reasons underlying such decision, may decide to make publicly known only the information set forth in Annex 4 of CONSOB Regulation.

8.6. The Company shall further include information on the Transactions with Related Parties also in the interim report and in the Directors' Report to the Annual Financial Statements.

9. REVISION

The Board of Directors shall assess – at least on a three-yearly basis – need of amending and supplementing these Procedures, further taking into account possible changes occurred in laws and regulations, their effectiveness in application, as well as possible changes in the Company's shareholding structure.

Pursuant to the provisions of art. 4, paragraph 3, of said CONSOB Regulation No. 17221 of March 12, 2010, the resolution on the amendments to these procedures shall be validly taken by the Related Parties Committee's previous favourable opinion.

10. PUBLICATION IN THE COMPANY'S WEBSITE

These Procedures and the amendments thereto shall be published in the Company's website (www.astaldi.com) according to the terms and deadlines provided for by CONSOB Regulation, without detriment to the disclosure obligations, also by making reference to the website itself, in the Directors' Report to the Annual Financial Statements, pursuant to the provisions of section 2391-bis of the Italian Civil Code.

11. EFFECTIVE DATE

The Procedures came into force:

- as far as concerns the disclosure obligations as per art. 7 hereof, effective from December 1, 2010;
- as far as concerns the procedural aspects as per art. 4 hereof, effective from January 1, 2011.

12. ANNEXES

Summary Table.

	SIGNIFICANCE OF TRANSACTION	TYPE OF TRANSACTION	CRITERION OF EVALUATION OR DETERMINATION OF VALUE	THRESHOLD	BODY OR ENTITY HAVING COMPETENCE FOR RESOLUTION/AUTHORIZATION/APPROVAL
Application of Astaldi's Procedures adopted for Implementation of Consob Regulations	Transactions of Greater Importance	Any	Equivalent-Value Relevance Index	> 5%	Board of Directors
			Assets Relevance Index	> 5%	
			Liabilities Relevance Index	> 5%	
	Transactions of Lesser Importance	Any	Equivalent-Value Relevance Index	<5% - > 250,000 euro	Board of Directors or Corporate Bodies
			Assets Relevance Index	<5% - > 250,000 euro	
			Liabilities Relevance Index	<5% - > 250,000 euro	
"Exempted" transactions	Any	Amount	< or equal to 250,000 euro	Management's Assessment Committee and Information to Corporate Bodies	
Application of Astaldi's Operative Directions		Sale and/or assignment of assets Service Contracts Subcontracts Other types of transactions Rental of fixed assets		< or equal to 250,000 and > € 100,000 (on an annual basis)	Management's Assessment Committee and Information to Corporate Bodies
		Financing		> legal interest rate	Management's Assessment Committee and Information to Corporate Bodies
		Staff secondment			Notice to SASP
		Reversal of costs			