



ASTALDI S.p.A.

REGULATIONS FOR INCREASED VOTING RIGHTS

1. Increased voting rights

Two votes shall be attributed to each share held by the same shareholder for an uninterrupted period of twenty-four months as from entry in the specific list (List) created by the company.

2. Entitlement to apply for entry in List

The shareholder entitled to apply for entry in the List shall be the one holding the voting right related to the shares of which he/she/it is the owner or usufructuary if, formally, the remainderman does not hold the voting right.

Entry in the List shall be performed and maintained even in the event of the share being pledged should the holder – the debtor – have maintained the voting right at a contractual level.

3. Entry in the List

Entry in the List shall be effective as from the first day of each quarter (March 1, June 1, September 1 and December 1) for all entry applications duly received by the twenty-fifth day of the previous month.

4. Entry application procedure

The Requesting Shareholders that wish to be entered in the List in order to obtain increased voting rights as per Article 127-*quinquies* of the Finance Consolidation Act (TUF) and Article 12 of the Company Bylaws, shall be obliged to make an application through the Depositary Intermediary the shares are deposited with, in compliance with Article 23-*bis* of the Consob/Banca d'Italia joint measure dated 22 February 2008 as subsequently amended.

In this regard, the Requesting Shareholders shall be obliged to:

- inform the Depositary Intermediary his/her/its Astaldi shares are deposited with of the number of shares he/she/it wishes to enter in the List;
- ask the above Depositary Intermediary to forward to Astaldi S.p.A. (hereinafter referred to as the Company) – via certified electronic mail to astaldi.mt@pec.actalis.it - the "communication" which, pursuant to the aforementioned Article 23-*bis*, certifies ownership of the shares for which entry in the List is requested, together with a statement in which the Requesting Shareholders undertakes to promptly notify the Company and the Depositary Intermediary of the loss of ownership, or of the voting right, for any reason whatsoever.

In the event of a corporate body or other body, including one lacking in legal status, the Requesting Shareholders must also state that he/she/it is not, or is, subject to control (direct or indirect), listing the specifications of the controlling party, and undertake to promptly inform the Company of any change of control. A facsimile of the statement is available on the company's website (http://www.astaldi.com/governance/increased_votes/).

Applications for entry in the List received directly from shareholders or using procedures other than the one listed above shall not be accepted.

The Company shall undertake to provide confirmation to the Depositary Intermediary from whom the aforementioned communication is received of entry of the Requesting Shareholders in the List which, pursuant to Article 12 of the Company Bylaws, shall be performed on a quarterly basis, coming into effect as from March 1, June 1, September 1 and December 1.

5. Maturity of increased voting rights

Increased voting rights shall mature on the first day of the twenty-fourth month subsequent to the month when entry in the List came into effect (on the dates as per Article 3).

The duration of uninterrupted ownership of the shares by the shareholder entered in the List shall be certified through entry in the List. In the absence of reasons requiring cancellation from the List, the Company shall undertake to provide confirmation of obtainment of increased voting rights to Depositary Intermediary of the shareholder entered in the List.

6. Cancellation from the List resulting from the waiver of increased voting rights or sale of shares entered in List

The shareholder wishing to waive the increased voting right must ask the Depositary Intermediary his/her/its shares are deposited with to notify the Company of this decision which shall result in cancellation from the List of the shares for which he/she/it wishes to waive the rights.

Cancellation from the List shall also be performed upon sale of the shares entered in the List which must be notified to the Company by the Depositary Intermediary.

7. Other reasons for cancellation from the List

In addition to the cases of total or partial waiver of increased voting rights or sale of shares, cancellation from the List shall be performed upon the acquisition of ownership or entitlement to vote of shares entered in the List by a party other than the previous holder entitled to increased voting rights, save for the cases of succession pursuant to death and merger and spin-off of the holder of the shares.

Cancellation shall also be performed when there is a change of the controlling party of the company or body holding the voting rights for shares entered in the List in excess of the limit required for the purpose of obligatory communications, even if exempted. The notion of control is as provided for in the provisions and regulations of the listed issuers.

8. Disclosure

Amendments and supplements to these regulations are approved by the Board of Directors and disclosed on the Company's website.