



SHAREHOLDERS' AGREEMENT

Rome, 19 May 2018 - Pursuant to art. 129, paragraph 2, of CONSOB Regulation no. 11971 of 14 May 1999 (Issuer Regulation), Astaldi S.p.A. shall see to disclose to the public, at the same time as the publication in the newspaper Milano Finanza, an extract of the shareholders' agreement related to the issuer.

The information regarding the shareholders' agreement is available on the Company's institutional website www.astaldi.com, in the section «Governance/Shareholders' Agreements».

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Excerpt pursuant to Article 122 of Legislative Decree no. 58/1998 ("TUF") and Article 129 of the CONSOB Regulation adopted with resolution no. 11971 dated May 14, 1999 and subsequent amendments ("Issuers' Regulation")

We hereby inform that on May 15, 2018 (i) **IHI Corporation** – 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 – (“IHI” or the “Investor”), (ii) **Astaldi S.p.A.** – company 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, share capital equal to Euro 196,849,800.00 fully paid in, whose shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., on the STAR segment – (“Astaldi” or the “Company”), (iii) **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 under no. 641404, Tax Code and VAT no. 00861951002 – (“FINAST”) and (iv) **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, registered with the relevant register under no. B40259 – (“Finetupar”) entered into an investment agreement (the “Investment Agreement”), containing terms and conditions of the investment of IHI in Astaldi, as well as certain mutual undertakings having nature of shareholders' agreements, assumed as shareholders of Astaldi (the “Shareholders' Agreements”).

The execution of the Investment Agreement occurred in a sole contest with the execution of a commercial agreement (so called Global Partnership Agreement) aimed at initiating a global partnership among Astaldi, IHI and the subsidiary of this latter IHI Infrastructure Systems Co., Ltd.

The Shareholders' Agreements have as their object: **(1)** all the no. 39,605,495 shares of the Company held by FINAST as of the signing date of the Investment Agreement, representing approximately 40% of the share capital of Astaldi and approximately 51.5% in terms of voting rights, **(2)** all the no. 12,327,967 shares of the Company held by Finetupar as of the signing date of the Investment Agreement, representing approximately 12.5% of the share capital di Astaldi and approximately 16% in terms of voting rights and **(3)** all the shares to be acquired by the Investor on the closing date of the Investment Agreement or subsequently thereafter throughout its duration. Please note that on the signing date of the Investment Agreement, the Investor does not hold shares of the Company. Following the implementation of the Investment Agreement (*i.e.* of the share 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 will hold, in aggregate, a number of Astaldi shares representing approximately 35% of Astaldi share capital and at least 50.2% in terms of voting rights.

The Shareholders' Agreements relevant pursuant to Article 122 TUF are shareholders' agreements pursuant to Article 122, paragraph 1 and paragraph 5, letter b) and c), TUF.

For a more detailed description of the Shareholders' Agreements, please refer to the essential information available on the Company website www.astaldi.com, in the section "Governance - Shareholders' agreements", and on the authorised storage mechanism 1INFO at the address www.1info.it.

The Shareholders' Agreements have been filed with the Register of Companies of Rome pursuant to applicable law.

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Il Gruppo Astaldi è uno dei principali Contractor in Italia e tra i primi 25 a livello europeo nel settore delle costruzioni, in cui opera anche come promotore di iniziative in project financing. Attivo da 90 anni a livello internazionale, si propone al mercato sviluppando iniziative complesse e integrate nel campo della progettazione, realizzazione e gestione di infrastrutture pubbliche e grandi opere di ingegneria civile, prevalentemente nei comparti delle Infrastrutture di Trasporto, degli Impianti di Produzione Energetica, dell'Edilizia civile e Industriale, del Facility Management, Impiantistica e Gestione di Sistemi Complessi. Quotato in Borsa dal 2002, ha chiuso il 2017 con un portafoglio totale di oltre €24 miliardi e un fatturato superiore ai 3 miliardi. Con oltre 10.500 dipendenti è prevalentemente attivo in Italia, Europa (Polonia, Romania, Russia) e Turchia, Africa (Algeria), America del Nord (Canada, USA), America Latina, Middle East (Arabia Saudita) e Far East (Indonesia, India).

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