

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE NOTES DENOMINATED "EURO 75,000,000.00 SUPER-SENIOR SECURED PIYC FLOATING RATE NOTES DUE 12 FEBRUARY 2022" (ISIN: IT0005359267) ISSUED BY ASTALDI S.P.A. ON 12 FEBRUARY 2019. NOTEHOLDERS SHOULD SEEK IMMEDIATELY THEIR OWN FINANCIAL AND LEGAL ADVICE, IN RESPECT OF THE ACTIONS THEY COULD TAKE INCLUDING ANY TAX CONSEQUENCES.



**AMENDMENT TO THE TERMS AND CONDITIONS OF THE SUPER-SENIOR NOTES
DENOMINATED "EURO 75,000,000.00 SUPER-SENIOR SECURED PIYC FLOATING
RATE NOTES DUE 12 FEBRUARY 2022"
(ISIN: IT0005359267)**

Certain amendments to the terms and conditions of the super-senior notes denominated "Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022" (ISIN IT0005359267) issued by Astaldi S.p.A. on 12 February 2019 were approved today by the relevant Meeting of Noteholders.

Such amendments are necessary for obtaining the necessary financing to implement the Company's composition with creditors plan (*piano concordatario*)

Rome, November 27, 2019 – On the date hereof, in implementation of the provisions of the composition with creditors plan (*piano concordatario*) of Astaldi S.p.A ("Astaldi" or the "Company"), the meeting of the noteholders of the "Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022" (the "Notes" and the "Meeting of Noteholders"), held as a 100% quorate meeting without formal notice of call (*assemblea in forma totalitaria*), unanimously resolved to approve certain amendments to the terms and conditions of the Notes (the "Terms and Conditions of the Notes"), as already resolved and approved by the Board of Directors of Astaldi held on November 21, 2019 (the "Board of Directors").

The Notes are super-senior (*prededucibili*) pursuant to article 111 of the of Royal Decree 267 of 16 March 1942, as amended from time to time, secured and non-convertible.

The amendments include (i) the increase of the maximum aggregate nominal amount of the Notes up to Euro 190,000,000.00, in order to allow Astaldi to issue, in one or more *tranches*, by February 11, 2020, further Notes for an amount up to Euro 115,000,000.00; (ii) the confirmation and extension of certain existing security; and (iii) the granting of new security in favour of the holders of the Notes (in particular, security over certain receivables of Astaldi and of a company controlled by Astaldi) (the "New Security").

The amendments to Terms and Conditions of the Notes also include certain further amendments necessary or appropriate to ensure the consistency of the Terms and Conditions of the Notes with the provisions set forth in the composition with creditors plan (*piano concordatario*) following the admission of Astaldi to the composition with creditors procedure on a direct going concern basis (*procedura di concordato preventivo in continuità aziendale diretta*) by the Court of Rome on August 5, 2019.

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Following the abovementioned amendments to Terms and Conditions of the Notes, the denomination of the Notes is amended to "Up to Euro 190,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022".

The Board of Directors and the Meeting of Noteholders resolved to approve such amendments to the Terms and Conditions of the Notes, to issue the abovementioned further *tranches* of the Notes and to grant the New Security following the authorisation of the Court of Rome of August 5, 2019, which authorised Astaldi to incur further super-senior debt in order to support the financial needs of the Company until the validation (*omologa*) of the composition with creditors plan (*piano concordatario*) (please see the relevant press release dated August 5, 2019, available on the website www.astaldi.com, Section *Media // Press Releases*).

For further information on the amendments to the Terms and Conditions of the Notes, please refer to the minutes of the Meeting of Noteholders which will be made available to the public on Astaldi's website (www.astaldi.com, Section *Governance // Shareholders/Bondholders Meeting*) by the date provided by current legislation.

The summary report of the votes of the Meeting of Noteholders will be made available to the public on the same Astaldi website (www.astaldi.com, Section *Governance // Shareholders/Bondholders Meeting*) by the date provided by current legislation.

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Astaldi Group is a global player in the sector of large and strategic infrastructure projects. The Group has 95 years of experience at international level and operates in a wide range of sectors, delivering complex and integrated projects. Designing, building, and operating public infrastructures and large-scale civil engineering works, Astaldi Group has unrivalled experience in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, and Plant Engineering and Management of Complex Systems. Listed on the Milan Stock Exchange since 2002, Astaldi is headquartered in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America. On 28 September 2018, the Company submitted to the Court of Rome an application for composition with creditors procedure pursuant to art. 186-bis, R.D. of 16 March 1942, no. 267 as subsequently amended and supplemented: said application was accepted on 5 August 2019 and the procedure is currently underway.

FOR FURTHER INFORMATION:

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