



*Shareholders' Meeting and Board of Directors' Meeting*

**SHAREHOLDERS' MEETING APPROVES 2018 AND 2019 FINANCIAL STATEMENTS,  
APPOINTS NEW BOARD OF DIRECTORS AND RESOLVES UPON SHARE CAPITAL  
INCREASES NEEDED FOR AND PRELIMINARY TO IMPLEMENTATION OF THE PLAN  
FORMING THE BASIS OF THE COMPOSITION PROPOSAL**

*The resolutions passed by today's Meeting represent an additional, all-important step towards  
achieving Progetto Italia*

**THE NEW BOARD OF DIRECTORS CONFIRMS  
PAOLO ASTALDI AS CHAIRMAN AND FILIPPO STINELLIS AS CEO.  
ALESSANDRO DE ROSA APPOINTED AS NEW DEPUTY CHAIRMAN.**

*Rome, 31 July 2020 – The Shareholders' Meeting of Astaldi S.p.A., which met today for general and extraordinary sessions, in a single call, has resolved on various items on the agenda as reported below.*

*Paolo Astaldi, Chairman of Astaldi Group, commented as follows: «The resolutions passed by today's Shareholders' Meeting mean the opening up of a new path for the Group, projected towards Progetto Italia through the entry of the investor, Webuild. Indeed, today's Shareholders' Meeting lays the foundations for the creation of one of the leading European players in the Construction sector, able to compete on the international market with an order backlog of over EUR 30 billion, approximately 70,000 people at a global level and more than 100 projects in progress all over the world».*

The new Board of Directors which took office further to conclusion of the Shareholders' Meetings and which met following today's Shareholders' Meeting, **confirmed Paolo Astaldi as Chairman and Filippo Stinellis as CEO, and appointed Alessandro De Rosa as Deputy Chairman.** The new Board of Directors, appointed for the coming three years, expresses continuity given re-confirmation of the top management and company directors Michele Valensise and Nicoletta Mincato, and also includes new entries that look towards the future with the appointment, in addition to the new Deputy Chairman, of Andrea Gemma, Flavia Insom, Maria Raffaella Leone and Teresa Naddeo as new members.

### Resolutions passed by the General Shareholders' Meeting

The General Shareholders' Meeting of Astaldi S.p.A. **approved the Separate Financial Statements for the year ending 31 December 2018 and for the year ending 31 December 2019, in the terms proposed by the Board of Directors on 16 June 2020.** The 2018 Financial Statements were characterised by major, non-recurring, negative effects resulting from start-up of the Composition procedure and closed with a loss of EUR 1.88 billion for the year while the 2019 Financial Statements were marked by an upturn in business activities and closed with a loss of EUR 53.7 million for the year. Therefore, these were two especially complex years, linked to the composition procedure which was successfully concluded with issue of the approval decree, published on 17 July 2020.

The Shareholders' Meeting also examined the **Consolidated Financial Statements for 2018 and 2019** – which closed with a Group loss of EUR 1.9 billion for 2018 and EUR 72 million for 2019 – as well as the **Consolidated Statements of a non-financial nature pursuant to Legislative Decree No. 254/2016 for FY 2018 and FY2019.**

As regards 2018, the financial year recorded:

- as regards the parent Astaldi S.p.A., (a) total revenue of EUR 741.3 million, (b) negative EBIT of minus EUR 1.8 billion, (c) total gross debt of EUR 2.61 billion, (d) net financial position showing a debt of EUR 2.17 billion, (e) negative equity of EUR 1.41 billion;
- at a Group level, (a) total revenue of EUR 1.04 billion, (b) negative EBIT of minus EUR 1.78 billion, (c) total gross debt of EUR 2.63 billion, (d) net Group financial position showing a debt of EUR 2.07 billion, (e) negative equity of EUR 1.44 billion;
- an Order Backlog of EUR 9.3 billion, EUR 7.3 billion of which for the Construction segment and approximately EUR 2 billion for O&M activities.

As regards 2019, the financial year recorded:

- as regards the parent Astaldi S.p.A., (a) total revenue of EUR 1.12 billion, (b) adjusted EBIT of EUR 42 million (calculated by excluding from EBIT EUR 30 million of charges related to the composition procedure for the year, in accordance with the Composition Proposal), with adjusted EBIT margin of 3.7% (c) EBIT of EUR 11.4 million with EBIT margin of 1%, (d) total gross debt of EUR 3.02 billion, (e) net financial position showing a debt of EUR 2.42 billion, (f) negative equity of EUR 1.49 billion;
- at a Group level, (a) total revenue of EUR 1.47 billion, (b) adjusted EBIT of EUR 40 million (calculated by excluding from EBIT EUR 30 million of charges related to the composition procedure for the year, in accordance with the Composition Proposal), with adjusted EBIT margin of 2.7% (c) EBIT of EUR 9.7 million with EBIT margin of approximately 1%, (d) total gross debt of EUR 3.03 billion, (e) net Group financial position showing a debt of EUR 2.3 billion, (f) negative equity of EUR 1.54 billion;
- an Order Backlog of EUR 7.9 billion, as a result of major negative effects arising from implementation of the Company's composition procedure (in September 2018) and from the exclusion of concession activities

which were mostly allocated to Liquidation Perimeter, EUR 6.6 billion of which for the Construction segment and EUR 1.3 billion for O&M activities.

Therefore, with regard to both years, the **Shareholders' Meeting approved to carry forward the loss for the year of EUR 1.88 billion for the 2018 Financial Statements and of EUR 53.7 million for the 2019 Financial Statements**, also considering the capital-related transactions approved by the Extraordinary Shareholders' Meeting.

The Shareholders' Meeting also **approved the Company's remuneration policy** for members of the administrative bodies, General Managers, key management personnel and members of monitoring bodies with regard to 2020, as well as the procedures used to adopt and implement this policy, as described in the first part of the Report on Remuneration Policy and Fees Paid drafted pursuant to Article 123-ter of the Consolidated Finance Act (TUF) and Article 84-*quater* and Annex 3A, Model 7-*bis* of the Issuers' Regulation. The Shareholders' Meeting also approved the second section of the above Report which included, inter alia, a statement of fees paid to these parties for any reason whatsoever and in any form for the financial years ending 31 December 2019 and 31 December 2018.

The Shareholders' Meeting also **appointed the Company's new Board of Directors**, deciding in advance on the number of members and length of term of office. The new Board will comprise 9 members, appointed in the persons of: Paolo Astaldi, Filippo Stinellis, Alessandro De Rosa, Andrea Gemma, Flavia Insom, Maria Raffaella Leone, Nicoletta Mincato, Teresa Naddeo and Michele Valensise. The Shareholders' Meeting also approved the term of office of the Board of Directors (equal to three terms, in other words until the Shareholders' Meeting approving the annual financial statements at 31 December 2022) and the fees to be paid to Company Directors (the latter at the proposal of the shareholder FIN.AST S.r.l.). Please refer to the company website [www.astaldi.com](http://www.astaldi.com) (*Governance-Shareholders'/Bondholders' Meetings*) if you wish to consult the Company Directors' curricula.

Further to the reasoned recommendation of the Board of Statutory Auditors, the Shareholders' Meeting also resolved to assign to PricewaterhouseCoopers S.p.A.: (i) auditing of the separate financial statements of Astaldi S.p.A. and consolidated financial statements of Astaldi Group for the period from 2020 to 2028 (included) pursuant to Articles 13 and 17 subsection 1 of Legislative Decree No. 39/2010 and Article 16 of (EU) Regulation No. 537/2014; (ii) review of the Consolidated Statement of a Non-financial Nature provided for in Article 2 of Legislative Decree No. 254/2016; and (iii) auditing of Liquidation Perimeter pursuant to Article 2447-bis et seq. of the Italian Civil Code, the setting up of which was resolved upon in the meeting of the Board of Directors on 24 May 2020, as provided for in the composition proposal.

#### Resolutions passed by the Extraordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting of Astaldi S.p.A. resolved to approve the share capital increases needed for and preliminary to implementation of the Plan forming the basis of the Composition Proposal, in the terms described in more detailed below.

In particular, the Extraordinary Shareholders' Meeting resolved as follows<sup>1</sup>:

- a) to approve revocation of the resolutions passed by the Extraordinary Shareholders' Meetings of 15 December 2017 and 28 June 2018 concerning two share capital increases which proved to be no longer necessary;
- b) to cancel 553,834 treasury shares without any reduction in share capital, through complete cancellation of the treasury shares reserve;
- c) to reduce the share capital for losses totalling EUR 174,339,455 with consequent reduction of losses for an equal amount, in order to perform the Composition Proposal;
- d) to approve the share capital increase, with exclusion of the right of option as per Article 2441, subsections 5 and 6 of the Italian Civil Code, for a total amount of EUR 225,000,000, to be reserved for Webuild S.p.A., and the issue and free assignment to Webuild S.p.A. of anti-dilution warrants (including approval of the related Regulations);
- e) to approve the share capital increase for consideration, in a single or several tranches, with exclusion of the right of option pursuant to Article 2441, subsections 5 and 6 of the Italian Civil Code, for a total maximum amount of EUR 98,653,846 and at a price per share of EUR 0.23, to be reserved for subscription by Confirmed Unsecured Creditors and Potential Unsecured Creditors of Astaldi S.p.A., to be assigned to the latter in payment of amounts due in the measure of 12,493 new shares for each EUR 100 of unsecured credit owed to them by Astaldi S.p.A.;
- f) to approve the share capital increase for consideration, in a single or several tranches, with exclusion of the right of option pursuant to Article 2441, subsections 5 and 6 of the Italian Civil Code, for a total maximum amount of EUR 10,000,000 and at a unit price per share of EUR 0.23, to be reserved for subscription by Unforeseen Unsecured Creditors of Astaldi S.p.A., to be assigned to the latter in payment of amounts due in the measure of 12,493 new shares for each EUR 100 of unsecured credit owed to them by Astaldi S.p.A.;
- g) to approve the issue and free assignment of warrants to Astaldi's lending banks which assign the right to subscribe Astaldi S.p.A. ordinary shares in the measure of 1 share for each warrant, to be exercised within the deadline of three years from the date of entry of this resolution in the Companies' Register, as well as the related share capital increase to be used to exercise the above warrants;
- h) to approve amendment of Article 6 of the Company Bylaws, as a result of the resolutions passed.

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<sup>1</sup> For the purpose of the above, it must be noted that:

- **"Astaldi's Lending Banks"** is used to refer to Unicredit S.p.A., Intesa Sanpaolo S.p.A., SACE S.p.A., BNP Paribas S.A., Banca Monte dei Paschi di Siena S.p.A. and Banco BPM S.p.A.;
- **"Confirmed Unsecured Creditors"** is used to refer to unsecured creditors of Astaldi S.p.A. for reasons prior to publication of Astaldi S.p.A.'s recourse to pre-composition on 1 October 2018, as resulting from the list of debts filed together with the Proposal and additions made by the Judicial Commissioners further to checks referred to them as per Article 171 of the Insolvency Law;
- **"Potential Unsecured Creditors"** is used to refer to unsecured creditors whose claims were not included (in full or in part) among the payables listed among composition liabilities subsequent to the conclusion of checks referred to the Judicial Commissioners as per Article 171 of the Insolvency Law, but were instead included in full among the provisions for risks listed among composition liabilities, as adjusted by the Judicial Commissioners;
- **"Unforeseen Unsecured Creditors"** is used to refer to (i) unsecured creditors whose claims were not even partially included among the payables and provisions for risks listed among composition liabilities subsequent to the conclusion of checks referred to the Judicial Commissioners as per Article 171 of the Insolvency Law, and (ii) Potential Unsecured Creditors in relation to the part non satisfied with regard to the share capital increase as per Item 1(e) on the Agenda.

Astaldi's Shareholders' Meeting also resolved to amend Articles 16 and 25 of the Company Bylaws in order to align them to legislative updates regarding gender equality.

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As mentioned above, the new Board of Directors which took office further to conclusion of the Shareholders' Meetings and which met following today's Shareholders' Meeting, confirmed Paolo Astaldi as Chairman and Filippo Stinellis as CEO, and appointed Alessandro De Rosa as Deputy Chairman. The new Board of Directors, appointed for the coming three years, will consist of 9 members: the top positions and the new Deputy Chairman, in addition to Michele Valensise and Nicoletta Mincato (confirmed company directors) and, as new members, Andrea Gemma, Flavia Insom, Maria Raffaella Leone and Teresa Naddeo.

In addition to his role as General Manager, Paolo Citterio was confirmed as the Manager in charge of financial reporting.

Lastly, the Board established the members of the Internal Control Committees which are as follows:

- Control and Risks Committee: Nicoletta Mincato, Alessandro De Rosa e Teresa Naddeo.
- Appointments and Remuneration Committee: Teresa Naddeo, Nicoletta Mincato e Alessandro De Rosa.
- Related Parties Committee: Andrea Gemma, Maria Raffaella Leone and Flavia Insom.

The Board of Directors also checked fulfilment of the requisites of independence pursuant to legislation and the provisions set forth in the Code of Self-Regulation promoted by the Corporate Governance Committee of Borsa Italiana S.p.A. with regard to the following company directors: Nicoletta Mincato, Andrea Gemma, Flavia Insom, Maria Raffaella Leone and Teresa Naddeo.

The Board of Directors also confirmed the Supervisory Board pursuant to Legislative Decree No. 231/2001, in the persons of Pierumberto Spanò (Chairman), Nicoletta Mincato and Giorgio Luceri.

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Pursuant to Article 125-quarter, subsection 2 of the Consolidated Finance Act, a concise report of voting will be available on the company website [www.astaldi.com](http://www.astaldi.com) (*Governance – Shareholders'/Bondholders' Meetings*) within 5 days of the meeting date. The document will list the number of shares represented at the Meeting and those for which a vote was expressed, the percentage of capital represented by these shares, the number of votes in favour and against and the number of abstentions.

The minutes of the Shareholders' Meeting will be made available to the public in the terms and in accordance with the procedures set forth in current legislative and regulatory provisions, at the company's head office in Rome, on the company's website [www.astaldi.com](http://www.astaldi.com) (*Governance - Shareholders'/Bondholders' Meetings*), at Borsa Italiana and on the authorised storage mechanism 1info.

The Manager in charge of Financial Reporting, Paolo Citterio, Astaldi's General Manager – Administration and Finance, hereby declares, pursuant to subsection 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information contained herein tallies with accounting documents, ledgers and entries.

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*ASTALDI GROUP is one of the main Contractors worldwide in the field of complex and strategic infrastructure projects. Active for 95 years at an international level, the Group develops initiatives within the fields of design, construction and management of public infrastructures and large civil engineering works, mainly in the areas of Transportation Infrastructures, Energy Production Plants and Civil and Industrial Buildings, Facility Management, Plant Design and Engineering and Complex Systems Management. Listed on the Milan Stock Exchange since 2002, Astaldi is based in Italy and operates mainly in Europe (Poland, Romania) and Turkey, America (Chile, Canada, the United States and Paraguay) Africa (Algeria) and Asia (India).*

**FOR FURTHER INFORMATION:**

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