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PRESS RELEASE

ASTALDI: NOTICE TO NOTEHOLDERS

Rome, October 21, 2020 – Astaldi S.p.A. ("**Astaldi**" or the "**Company**") hereby informs Astaldi's unsecured creditors whose credit is represented by the following listed notes (the "**Noteholders**"): (i) "€750,000,000 7.125% Senior Notes due 2020" (ISIN codes: XS1000393899 and XS1000389608) (the "**US Notes**") admitted to trading on the Euro MTF of the Luxembourg Stock Exchange (and, as a secondary listing, on the ExtraMOT and EuroTLX of Borsa Italiana) and cleared through Euroclear and Clearstream, and (ii) "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024"(ISIN Code: XS1634544248) (the "**UK Notes**" and, together with the US Notes, the "**Notes**"), admitted to trading on the Vienna MTF of the Vienna Stock Exchange and cleared through Euroclear and Clearstream, of the following in relation to the execution of the composition proposal in respect of the US Notes and the UK Notes.

In relation to Astaldi's unsecured creditors other than the Noteholders, please see the press release issued by the Company on 25 September 2020.

1. The Composition with Creditors

Following the approval of composition with creditors no. 63/2018 proposed by the Company (the "**Composition with Creditors**") and approved by the Court of Rome with decree no. 2900/2020, published on 17 July 2020 (which has immediate and definitive effect as no objections were presented within the relevant timeframes) – Astaldi has begun to initiate the necessary activities in order to execute the composition proposal in respect of the unsecured creditors (including the Noteholders).

The Composition with Creditors provides, among other things, that Astaldi's unsecured creditors are satisfied through the assignment of:

- (i) newly issued Astaldi ordinary shares (ISIN Code IT0003261069), traded on the Mercato Telematico Azionario - MTA, organized and managed by Borsa Italiana S.p.A. ("**Shares**"), giving the same rights and having the same characteristics as the outstanding Astaldi ordinary shares, assigned to creditors in the amount of no. 12.493 shares for every 100 Euro of credit;
- (ii) equity-like financial instruments (ISIN Code IT0005422925) ("**SFP**"), which will give each holder the right to receive distributions from the net proceeds from the liquidation of the assets included in the assigned assets, assigned to creditors in the ratio of no. 1 SFP for every Euro of credit claimed.

The Shares and the SFPs are jointly referred to below as the "**Securities**".

It should be noted that with regard to the Shares, in the event that the unsecured creditor must be attributed a fraction of a Share, it will be rounded up to the next nearest higher unit; and that as regards the SFPs, in the event that the unsecured creditor is to be attributed a fraction of SFPs, the fractional amounts will be cancelled and rounded down to the next nearest lower unit.

2. The characteristics of the Securities

The Shares will be listed and will be tradable on the Mercato Telematico Azionario - MTA, organized and managed by Borsa Italiana S.p.A ..

The SFPs will not be listed and will not be tradable on any regulated market or multilateral organized trading facility.

Both the Shares and the SFPs will be issued in dematerialized form at Monte Titoli S.p.A. ("**Monte Titoli**"), and therefore will not be represented by a paper certificate.

3. The delivery of the Securities to the Noteholders unsecured creditors of Astaldi S.p.A.

The Noteholders will receive the Securities in accordance with the Composition with Creditors, by means of crediting the Securities on the account where their Notes are currently deposited and against the cancellation of their Notes, through the centralized management systems of Euroclear Bank SA / NV and Clearstream Banking SA Luxembourg, as appropriate.

Therefore, no action or communication by the Noteholders is required in order for them to receive the Securities.

The Company hereby communicates that the US Notes and the UK Notes may be suspended from trading on their respective trading venues already starting from the second trading day prior to the date expected for the cancellation of the US Notes and the UK Notes and assignment of the Securities.

As previously notified to Noteholders, pursuant to the Composition with Creditors, the assignment of the Securities to the Noteholders (and the simultaneous cancellation of the US Notes and the UK Notes) will have to take place within 120 days from the date of publication of the decree of homologation of the Composition with Creditors, *i.e.* by 14 November 2020, but only following the approval by CONSOB of the prospectus relating to the admission to trading of the Shares on the *Mercato Telematico Azionario*.

Astaldi will promptly inform the Noteholders on the approval of such prospectus.

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This notice is addressed exclusively to the Noteholders (*i.e.* Astaldi's unsecured creditors whose credit is represented by the following listed notes: (i) "€ 750,000,000 7.125% Senior Notes due 2020" (ISIN codes: XS1000393899 and XS1000389608); and (ii) "€ 140,000,000 4,875 per cent. Equity-Linked Notes due 2024"(ISIN Code: XS1634544248)).

For information on the execution of the composition proposal in relation to the other unsecured creditors of Astaldi who are not Noteholders, please see the press release issued by the Company on 25 September 2020.

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BNP Paribas Trust Corporation UK Limited, as trustee of the UK Notes (the "**UK Notes Trustee**") and HSBC Corporate Trustee Company UK Limited, as trustee of the US Notes (the "**US Notes Trustee**" and, together with the UK Notes Trustee, the "**Trustees**") express no view on, and have not been involved in, the implementation of the process for the distribution of the Securities and the concurrent cancellation of

the UK Notes and the US Notes. In particular, the Trustees make no comment on the process for the cancellation of the UK Notes and the US Notes and the distribution of the Securities to the relevant Noteholders.

The information contained in this notice has been furnished by Astaldi, which accepts sole responsibility for the accuracy of the information contained herein. Neither the Trustees, nor any of their respective directors, affiliates, advisors and agents has been involved in formulating this notice or verifying the disclosures made in relation to the distribution of the Securities and the concurrent cancellation of the UK Notes and the US Notes, and do not make any representation or warranty, express or implied, that all relevant information in relation to the Securities and the distribution process has been disclosed to Noteholders. Accordingly, the Trustees urge Noteholders who are in any doubt as to the impact of the implementation of this notice or the transactions contemplated by it to seek their own independent legal and/or financial advice.

For queries on the receipt of the Securities on their account, Noteholders should contact their bank, custodian or other intermediary on which their Notes are currently deposited.

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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, Africa (Algeria), North America (Canada and the United States) and Latin America.

FOR FURTHER INFORMATION:

ASTALDI

Tel. +39 06.41766360

Alessandra Onorati / Anna Forciniti

External Relations and Investor Relations

investor.relations@astaldi.com

www.astaldi.com

IMAGE BUILDING

Tel. +39 02.89011300

Giuliana Paoletti / Alfredo Mele

astaldi@imagebuilding.it