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**PRESS RELEASE**

**NOTICE TO THE NOTEHOLDERS**

**EXECUTION OF THE COMPOSITION PROPOSAL TOWARDS THE NOTEHOLDERS OF ASTALDI S.P.A.**

Rome, 2 November 2020 – Following the press release published by Astaldi S.p.A. ("**Astaldi**" or the "**Company**") on 29 October 2020 in relation to the approval by CONSOB (with note dated 28 October 2020 and protocol no. 1075426/20) of the prospectus for the admission to trading on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. of ordinary newly issued shares of Astaldi, the Company hereby informs the unsecured creditors of Astaldi 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) 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) (the "**U.S. Notes**"), and
- (ii) "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) admitted to trading on the Vienna MTF of the Vienna Stock Exchange (the "**UK Notes**" and, together with the U.S. Notes, the "**Notes**"),

both cleared through Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg (the "**Clearing Systems**"), of the following in relation to the execution of the Composition with Creditors (as defined below) in respect of the Notes.

As communicated by the Company on 21 October 2020, the composition with creditors no. 63/2018 proposed by the Company 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) (the "**Composition with Creditors**") provides, among other things, that Astaldi's unsecured creditors (including the Noteholders) are satisfied through the assignment of:

- (i) newly issued ordinary shares of Astaldi (ISIN Code IT0003261069), traded on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. (the "**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 claimed; and
- (ii) equity-like financial instruments (ISIN Code IT0005422925) (the "**SFP**"), which will not be listed and will not be tradable on any regulated market or multilateral organized trading facility and 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, jointly, the "**Securities**").

As previously communicated, in the event that the unsecured creditor must be assigned a fraction of a

Share, it will be rounded up to the next nearest higher unit and in the event that the unsecured creditor is to be assigned a fraction of SFPs, the fractional amounts will be cancelled and rounded down to the next nearest lower unit.

Each Noteholder will receive an amount of Shares and SFPs - according to the relevant conversion ratio above - calculated with reference to the nominal amount of the Notes held by each Noteholder, increased by the amount of accrued and unpaid interest until 28 September 2018 on such Notes.

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.

The assignment of the Securities to the Noteholders and the simultaneous cancellation of the Notes will occur on **5 November 2020**.

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, through the centralized management systems of Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg, as appropriate.

Therefore, no action or communication by the Noteholders is required in order for them to receive the Securities except as may be required and/or communicated by any custodians, brokers or other intermediaries in order to comply with their procedures.

Trading of the U.S. Notes on the Euro MTF of the Luxembourg Stock Exchange and trading of the UK Notes on the Vienna MTF of the Vienna Stock Exchange will be suspended as of **3 November 2020**. Therefore, 2 November 2020 will be the last trading day of the U.S. Notes and the UK Notes.

The record date for the assignment of the Securities is **4 November 2020**. Therefore, only holders of the Notes (as identified in the records of relevant Clearing System or the intermediary who is a direct participant of the relevant Clearing Systems, as the case may be) at the end of the accounting day of 4 November 2020 will be entitled to receive the Securities.

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This press release is addressed exclusively to the Noteholders (*i.e.* Astaldi's unsecured creditors whose credit is represented by the U.S. Notes or the UK Notes).

For further information in relation to the execution of the Composition with Creditors *vis-à-vis* the Noteholders, please refer to the press release issued by the Company on 21 October 2020.

\* \* \*

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 U.S. Notes (the "**U.S. Notes Trustee**") and, together with the UK Notes Trustee, the "**Trustees**") and their respective directors, affiliates, advisors and agents 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 U.S. Notes. In particular, the Trustees make no comment on the process for the cancellation of the UK Notes and the U.S. 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 U.S. 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:**

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