



ASTALDI SOCIETÀ PER AZIONI

BOARD OF DIRECTORS' REPORT

PURSUANT TO ARTICLES 72 AND 92 OF CONSOB REGULATIONS NO.

11971/99

AND ARTICLE 3 OF MINISTERIAL DECREE NO. 437/1998

EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

The Board of Directors of Astaldi S.p.A. hereby makes known the following with regard to the proposals which the Board plans to submit to the forthcoming Extraordinary Shareholders' Meeting called for 23 April 2010 at first call, and 26 April 2010 at second call.

EXTRAORDINARY SHAREHOLDERS' MEETING

1) Amendments to the company Bylaws

Dear Shareholders,

With regard to the sole item on the agenda of the Extraordinary Shareholders' Meeting, we would like to submit for your examination the following proposed amendments, which we consider necessary and fitting, to be made to the company Bylaws.

Specifically, we would like to propose amendments to the following articles of the company Bylaws:

- Article 10, paragraph 1, regarding the Shareholders' Meeting where specific reference to the procedures and deadlines provided for in legislation is proposed, also given enforcement of Legislative Decree No. 27 of 27 January 2010 implementing Directive 2007/36/EC regarding exercise of certain rights of shareholders in listed companies that introduces new and additional procedures and deadlines for calling the Shareholders' Meeting;
- Article 13 which provides for the Shareholders' Meeting to be chaired by the Chairman of the Board of Directors or the Deputy Chairman proposed by the Chairman;
- Article 16, paragraph 5, regarding the slates for the office of member of the Board of Directors where specific reference to the procedures and deadlines provided for in legislation is proposed, given enforcement of the aforementioned Legislative Decree that introduces new and additional procedures and deadlines for filing at company offices and making available to the public the slates for the office of board member;
- Article 22 bis regarding the Honorary Chairman where it is envisaged that said office be assigned to an individual chosen from parties of great prestige and that have contributed to the success and/or development of the company and that the duration of said term of office may also be longer than that envisaged for the Board of Directors;
- Article 25, paragraphs 11 and 13 regarding the slates for the office of member of the Board

of Auditors where specific reference to the procedures and deadlines provided for in legislation is proposed, given enforcement of the aforementioned Legislative Decree that introduces new and additional procedures and deadlines for filing at company offices and making available to the public the slates for the office of auditor.

With reference to the above, a summary containing the wording of the current provisions compared with those to be adopted is attached and we invite the shareholders, if in agreement, to approve the aforementioned proposals as detailed in said summary.

It should be noted that the proposed amendments do not fall in the field of application of Article 2437 of the Italian Civil Code and hence, in the event of approval, the shareholders shall not be entitled to withdraw from the company.

Roma, 24 March 2010

On behalf of the Board of Directors
(Chairman)

AMENDMENTS TO BYLAWS

| CURRENT BYLAWS | AMENDMENT |
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| <p>ART. 10, paragraph 1 <i>"... the Shareholders' Meeting is called by means of a notice to be published in the Official Gazette of the Italian Republic, by the deadlines established by law."</i></p> | <p>Art. 10, paragraph 1 <i>"... the Shareholders' Meeting is called by means of a notice to be published using the procedures and within the deadlines established by law."</i></p> |
| <p>ART. 13 <i>"The Shareholders' Meeting is chaired by the Honorary Chairman appointed as per Article 22 bis, if also a Member of the Board of Directors, or in his absence by the Chairman of the Board of Directors. Should the Chairman of the Board of Directors also be absent, the Meeting shall be chaired by the Deputy Chairman of the Board of Directors or, if there is more than one Deputy Chairman pursuant to Article 18, by the most senior Deputy Chairman in terms of office, or in the event of equal seniority, by the most senior Deputy Chairman in age. In the event of the absence of all of the above, the Meeting shall be chaired by the individual elected by the majority of those attending.</i> <i>The Chairman of the Shareholders' Meeting is responsible for verifying that the Meeting is duly constituted, ascertaining the identity and legitimization of those attending, governing the Meeting's course and ascertaining the results of the voting.</i> <i>The work of the ordinary and extraordinary Shareholders' Meeting is governed by regulations approved by the ordinary Shareholders' Meeting and valid for all subsequent ones, until such time as said regulations are amended.</i></p> | <p>ART. 13 <i>"The Meeting is chaired by the Chairman of the Board of Directors or by the Deputy Chairman he proposes. Should the Chairman of the Board of Directors be absent and no Deputy Chairman has been proposed to chair the Meeting, the Meeting shall be chaired by the Deputy Chairman of the Board of Directors or, if there is more than one Deputy Chairman pursuant to Article 18, by the most senior Deputy Chairman in terms of office, or in the event of equal seniority, by the most senior Deputy Chairman in age. In the event of the absence of all of the above, the Meeting shall be chaired by the individual elected by the majority of those attending.</i> <i>The Chairman of the Shareholders' Meeting is responsible for verifying that the Meeting is duly constituted, ascertaining the identity and legitimization of those attending, governing the Meeting's course and ascertaining the results of the voting.</i> <i>The work of the general and extraordinary Shareholders' Meeting is governed by regulations approved by the ordinary Shareholders' Meeting and valid for all subsequent ones, until such time as said regulations are amended or replaced. Moreover, at every meeting, the Shareholders' Meeting may decide a priori not to call a meeting.</i></p> |

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| <p>ART. 16, paragraph 5</p> <p><i>"The slates, signed by the shareholders submitting them and including the information provided for by law, shall be filed at corporate offices, and made available for consultation, at least 15 days prior to the date set for the Shareholders' Meeting in first call. The slates shall be made available to the public using the procedures provided for in applicable legislation."</i></p> | <p>ART. 16, paragraph 5</p> <p><i>"The slates, signed by the shareholders submitting them and including the information provided for by law, must be filed at the corporate offices in compliance with the procedures and deadlines provided for in applicable legislation. The slates shall subsequently be made available to the public using the procedures provided for in applicable legislation."</i></p> |
| <p>ART. 22 bis</p> <p><i>"At the proposal of one or more shareholders representing at least 20% (twenty percent) of the share capital, the Ordinary Shareholders' Meeting may proceed to appoint a Chairman with honorary functions, to be referred to as the "Honorary Chairman."</i></p> <p><i>The Ordinary Shareholders' Meeting may appoint one of the members of the Board of Directors, or a person that is not a member of the Board of Directors, to be Honorary Chairman.</i></p> <p><i>The Honorary Chairman shall have a duration in office equal to that of the duration of the Board of Directors in office. The Honorary Chairman may be re-elected.</i></p> <p><i>The Honorary Chairman, if not a member of the Board of Directors, may attend the meetings of the Board of Directors and the Shareholders' Meetings, and may express non-binding opinions on all the matters discussed by the Board of Directors or by the Shareholders' Meetings. The Honorary Chairman may represent the Company based on special powers of attorney issued in writing by the competent corporate bodies.</i></p> <p><i>The Board of Directors shall determine the compensation, if any, other emolu</i></p> | <p>ART. 22 bis</p> <p><i>"At the proposal of one or more shareholders representing at least 20% (twenty percent) of the share capital, the Ordinary Shareholders' Meeting may proceed to appoint a Chairman with honorary functions, to be referred to as the "Honorary Chairman", chosen among parties of great prestige and who have contributed to the success and/or development of the company.</i></p> <p><i>The Honorary Chairman may also be appointed among parties not belonging to the Board of Directors.</i></p> <p><i>The Honorary Chairman shall remain in office for a term which is even longer than that of the term of the Board of Directors in office. The appointment may be annulled by the Ordinary Shareholders' Meeting for just cause.</i></p> <p><i>The Honorary Chairman, if not a member of the Board of Directors, may attend th</i></p> |

ART. 25, paragraph 11

"The slates shall be signed by the shareholder or shareholders submitting them (also by proxy to one of them) and lodged at corporate offices at least fifteen days prior to the date set for the Shareholders' Meeting in first convocation."

ART. 25, paragraph 13

"In the event of only one slate being submitted at the aforementioned deadline for submission of the slates, or slates submitted by shareholders that, on the basis of the above, are connected, additional slates may be submitted up to ten (10) days prior to the date of the Shareholders' Meeting in first call, and in this case, the percentage of shares held required in order to submit slates shall be halved. "

ART. 25 , paragraph 11

*"The slates shall be signed by the shareholder or shareholders submitting them (also by proxy to one of them) and lodged at corporate offices i **n compliance with the procedures and deadlines provided for in applicable legislation .**"*

ART. 25, paragraph 13

paragraph deleted