



**ASTALDI SOCIETÀ PER AZIONI**

**BOARD OF DIRECTORS' REPORT PURSUANT TO ART. 125-TER**

**OF D.LGS. 58/1998**

**ORDINARY SESSION**

Dear Shareholders,

the Board of Directors of Astaldi S.p.A. communicates as follows in connection with the proposals that the Board itself intends to submit to the next Shareholders' Meeting called to be held on April 24, 2012, at first calling, and on April 26, 2012, at second calling.

**1) Approval of the Company's Financial Statements as at December 31, 2011. Resolutions relating thereto and deriving therefrom.**

Dear Shareholders,

in connection with the first topic of the agenda of the ordinary session of the Shareholders' Meeting, please refer to the Annual Financial Report of Astaldi S.p.A. as at December 31, 2011, to be considered as fully embodied herein, which shall be approved during the Board of Directors' meeting to be held on March 16, 2012 and which will be made available according to the manner and deadline provided for by art. 154-ter of *D.Lgs. 58/98 (T.U.F.)* jointly with the proposal, if any, in matter of distribution of dividends.

**2) Appointment of the Board of Auditors for the three-year period 2012-2014. Resolutions relating thereto and deriving therefrom.**

Dear Shareholders,

in connection with the second topic of the agenda of the ordinary session of the Shareholders' Meeting, we remind you that the term of office of the Board of Auditors appointed, by the Shareholders' Meeting held on April 24, 2009, for the three year period 2009-2011 expires upon approval of the Financial Statements for the period ended December 31, 2011.

Therefore, the Board of Directors proposes to you to take a resolution to appoint – in accordance with the provisions of section 2364 of the Italian Civil Code and art. 25 of the Company's By-laws – the three Standing Auditors and the three Alternate Auditors for the three-year period 2012/2014, and to further determine their remuneration therefor.

*As far as concerns the appointment of the Board of Auditors, it is reminded that, pursuant to article 25 of the Company's By-laws, such appointment is made on the basis of lists filed at the Company's registered office at least 25 days prior to the date fixed for the Meeting (i.e. within March 30, 2012) by the Shareholders globally holding, individually or jointly with other shareholders, a number of shares representing at least 1% of the Company's share capital with voting right at Shareholders' ordinary meetings. In the event that, at the expiry date of the period within which the lists have to be filed, one sole list has been filed, or lists have been filed only by the shareholders who hold a connection relationship between them as provided for by the laws and regulations governing the matter, additional lists may be filed until the third day after such deadline (i.e. within April 2, 2012), and in such a case, the participating interest required for filing the list will be reduced by a half and will correspond to 0.5% of the share capital entitled to vote at Shareholders' ordinary meetings.*

*In the event not any such list is validly filed within such deadline, action will be taken in accordance with the provisions of art. 25 of the Company' By-laws available at [www.astaldi.com](http://www.astaldi.com) ("Governance/Documents" tab).*

*For the lists and the relevant documents to be considered as validly filed, the Shareholders will have to comply with the provisions of art. 25 of the Company' By-laws available at [www.astaldi.com](http://www.astaldi.com) ("Governance/Documents" tab).*

*Lists and individual candidacies filed not fully complying with the provisions of the laws and the Company's By-laws will be considered as not filed.*

**3) Appointment of one member of the Board of Directors or reduction in the number of directors. Resolutions connected therewith and deriving therefrom.**

Dear Shareholders,

in connection with the third topic of the agenda of the ordinary session of the Shareholders' Meeting, we inform you that Dr. Piero Gnudi, appointed as member of the Board of Directors of Astaldi S.p.A. during the Shareholders' meeting held on April 18, 2011, resigned from such office by notice given to the Company on November 29, 2011, following his appointment as Minister of the Republic of Italy.

Therefore, you are as of now invited to appoint a new member of the Board of Directors in order to reinstate the number of members of the Company's Board of Directors to 13, in accordance with Shareholders' Ordinary Meeting resolution of April 23, 2010, or to resolve upon the reduction in the number of directors from 13 to 12.

To such respect, it is reminded that the Director who resigned from office had been selected from the list filed by the majority shareholder. To this regard, in order to appoint the new Director, the Company's By-laws do not provide for the filing of lists and, therefore, the Shareholders' Assembly will have to resolve by relative majority on the proposals of appointment, if any, to be submitted to the same by the shareholders, in compliance with the provisions of art. 14 of the Company's By-laws.

In any case, it is reminded that, pursuant to section 2387 of the Italian Civil Code and of art. 16 of the Company's By-laws, designation as Director may be submitted only for those individuals who:

- a) have accrued at least a three-year experience in the following:
  - administration or auditing activities, or managing tasks with joint-stock companies having a corporate capital of not less than two million euros;
  - professional activities or regular university teaching in legal, economic, financial, or technical/scientific subjects related to the sectors of building and construction in general, of public and private works, and acquisition and execution of works under concession contracts;
  - management functions with public bodies or public authorities operating in the

credit, financial, and insurance sectors, or in any event in the sectors as described in the paragraph above.

- b) are neither directors nor employees of Company's competitors, nor consultants or collaborators of such competitors;
- c) have not any interest in pending disputes against the Company or any of the companies belonging to the Group;
- d) meet the requirements provided for by behavioural codes adopted by the Company.

Moreover, designation as Director may be submitted only for those individuals who have made available, within the date on which the Shareholders' meeting is held, the declarations and documents required in accordance with the provisions of the Company's By-laws and laws and regulations in force.

The Director so appointed, if any, will hold office until expiry of the term of the Company's Board of Directors presently in office and, therefore, until the Shareholders' meeting approving the Company's Financial Statements as at December 31, 2012.

Therefore, we ask you to take any advisable resolution thereon.

#### **4) Resolutions on the purchase and sale of company's own shares and in matter of remuneration policy.**

Dear Shareholders,

In connection with the fourth topic of the agenda of the ordinary session of the Shareholders' Meeting, the following documents are referred to as fully embodied herein:

- *"Board of Directors' Report pursuant to Articles 73 and 93 of Consob Regulation No. 11971/99"*, which will be published in the manner and within the deadline provided for by art. 73 of Consob Regulation No. 11971/99;
- *"Remuneration Report"* (particularly with reference to the remuneration policy section), which will be published in the manner and within the deadline5

provided for by arts. 123-ter and 84-quater of Consob Regulation No. 11971/99.

Therefore, we do hereby invite you to approve the plan of purchase and sale of Company's own shares and the Company's remuneration policy as set forth in the Report mentioned above.

Rome, this 15<sup>th</sup> of March, 2012

The Chairman of the Board of Directors  
(Signed Paolo Astaldi)