



ASTALDI SOCIETÀ PER AZIONI

BOARD OF DIRECTORS' REPORT

PURSUANT TO ART. 125-TER OF D.LGS. 58/1998

EXTRAORDINARY 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' Extraordinary Meeting called to be held on April 30, 2014, at first calling, and on May 2, 2014, at second calling.

EXTRAORDINARY SESSION

2) Amendments to the Company's By-Laws (Art. 19)

Dear Shareholders,

in connection with the first topic of the extraordinary session of the agenda, we submit to you for examination the following proposal of amendment of art. 19 of the Company's By-laws that we deem necessary and advisable.

In order to facilitate Company's operations, in fact, it is proposed to change from two days to one day the minimum time necessary for urgently calling Board of Directors' meetings, also by virtue of the ever increasing number of operations which, within the framework of the Company's activity, require timely organization and resolution.

In connection with the above, a summary table setting forth the text of the article presently in force and the text of the article which is proposed for adoption for comparative purposes is herewith enclosed, thus inviting the Shareholders, if agreeing with the above, to approve said proposal as set forth in the above-mentioned table (Annex 1).

It is specified that this proposal of amendment does not fall within the scope of application of the provisions of Section 2437 of the Italian Civil Code and, therefore, the Shareholders who do not take part in the relevant resolutions shall have no right to withdraw, in relation to all or part of their shares.

Rome, this 28th of March, 2014

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

TITLE IV
Company management
ART. 19

The Board of Directors shall meet – either at the Company’s registered office or elsewhere, also abroad – normally, at least once every two months and, anyway, whenever the Chairman deems it necessary, or when a written application therefor is filed by at least two of its members. Board of Directors' meetings may also be called by the Board of Auditors or by at least two members of such latter Board, by previous notice to be given to the Chairman of the Board of Directors.

The meeting of the Board of Directors is called by written notice to be sent by mail or by fax, telegram, or electronic mail, at least 5 days prior to the date fixed for the meeting. In cases of urgency, the call may be made by notice to be sent ~~2 days~~ prior to the date fixed for the meeting.

In all cases, notices of calling shall be accompanied by a list of the topics to be discussed and of elements useful for resolving thereon.

The meetings of the Board of Directors and the resolutions taken thereat shall be valid also without a formal calling if the meeting is attended by all the Directors and the Standing Auditors in office.

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The meeting of the Board of Directors is called by written notice to be sent by mail or by fax, telegram, or electronic mail, at least 5 days prior to the date fixed for the meeting. In cases of urgency, the call may be made by notice to be sent **1 day** prior to the date fixed for the meeting.

In all cases, notices of calling shall be accompanied by a list of the topics to be discussed and of elements useful for resolving thereon.

The meetings of the Board of Directors and the resolutions taken thereat shall be valid also without a formal calling if the meeting is attended by all the Directors and the Standing Auditors in office.