

Notary Register No. 10291

File No. 6988

MINUTES OF SHAREHOLDERS' ORDINARY AND EXTRAORDINARY MEETING

REPUBLIC OF ITALY

On this twenty-ninth day of January, two thousand fifteen

at 9:05 a.m.

In Rome, Via Giulio Vincenzo Bona, 65

January 29, 2015

Upon request made by "ASTALDI Società per Azioni".

I, the undersigned, Dr. SALVATORE MARICONDA, Notary of Genzano di Roma, registered with the Roll of the United Notary Districts of Rome, Velletri and Civitavecchia,

attended

by drawing up the relevant minutes, the ordinary and extraordinary meeting of the shareholders of "ASTALDI Società per Azioni", with registered office in Rome, Via Giulio Vincenzo Bona, 65, deliberated share capital Euro 231,986,834, subscribed and paid-up share capital of Euro 196,849,800, registration with the Register of Companies of Rome and taxpayer code No. 00398970582, VAT Registration No. 00880281001, R.E.A. No. RM-152353, called to be held on today's date, at first call, in the above-mentioned place at 9 o'clock, to discuss and resolve upon the following

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Agenda:

Ordinary session:

1. Appointment of two members of the Board of Directors.
Resolutions connected therewith and deriving therefrom.

Extraordinary session:

1. Amendment to art. 12 of the Company's By-Laws in order to govern the attribution of increased voting rights pursuant to art. 127-quinquies of *T.U.F.* (the Italian Financial Services Acts).

The meeting is attended by:

- Prof. Ernesto MONTI, born in Marigliano (Naples) on January 2, 1946, and domiciled for his office in Rome, as set forth above, in his capacity as Company's Deputy Chairman.

I, the Notary, do hereby certify the personal identity of the appearer who, pursuant to art. 13 of the Company's By-Laws, upon proposal made by Dr. Paolo Astaldi, Chairman of the Board of Directors, chairs the Meeting and

HAVING ACKNOWLEDGED

- that today's Meeting was validly called by notice published as an abstract in the newspaper *Il Sole 24 Ore* of December 23, 2014, as well as in the Internet website www.astaldi.com (Governance/Shareholders' meeting section) on that same date;

- that the documents relating to the items of the agenda were filed with the Company's registered office and Borsa Italiana S.p.A. within the due date fixed by the laws and regulations in force and, as far as the extraordinary session is concerned, by CONSOB communication No. 0003460 of January 16, 2015;

- that the Shareholders attending the meeting, or their proxyholders, hold the proxy entitling them to attend this Meeting;

- that the proxies have undergone verification of compliance with the provisions of section 2372 of the Italian Civil Code and the Company's By-Laws, as will be done for the shareholders entering the room after the Meeting is opened;

- that, at present, 2 (two) shareholders and 151 (one hundred fifty-one) proxyholders, holding a total of 73,846,244 (seventy-three millions eight hundred forty-six thousand two hundred forty-four) shares, corresponding to 75.028% (seventy-five point zero twenty-eight percent) of the Company's share capital, thus representing more than half of the voting share capital, have checked-in. The final list of those attending the Meeting, personally or by proxy, setting forth the number of shares deposited, the identity of the shareholders having

issued the proxy, as well as the entities voting in their capacity as pledgees, takers-in or beneficial owners, shall be enclosed herewith as annex "A";

- that, as to the members of the Board of Directors, the Meeting is attended by Paolo ASTALDI, Chairman, by the Deputy Chairman as set forth above, by Giuseppe CAFIERO, Deputy Chairman, by Stefano CERRI, Chief Executive Officer, and by the Directors Luigi GUIDOBONO CAVALCHINI, Nicoletta MINCATO and Eugenio PINTO, as per presence sheet which is herewith enclosed as annex "B";

- that the Meeting is attended by all the members of the Board of Auditors, namely, Daria Beatrice LANGOSCO DI LANGOSCO, President of the Board of Auditors, and Lelio FORNABAIO and Ermanno LA MARCA, Standing Auditors, as per presence sheet which is herewith enclosed as annex "C",

DOES HEREBY DECLARE

this Shareholders' Meeting as validly formed and suitable for discussing and resolving upon the items of the agenda.

Before opening the discussion, the Chairman of the Shareholders' Meeting informs those attending the same:

- that the list setting forth the names of those expressing an unfavourable vote, abstaining from voting or leaving the

meeting before voting on any of the items of the agenda, and

the relevant number of shares owned, are as set forth herein;

- that, as recommended by Consob and as provided for by the Shareholders' Meeting Regulation approved by the Shareholders' Ordinary Meeting held on November 5, 2011, this Shareholders' meeting may be attended by experts, passive participants, Company's top managers, Company's advisers and by independent auditor's representatives;

- that, according to the information appearing from the Shareholders' Register, supplemented by the notices received pursuant to Article 120 of the Italian Decreto Legislativo No. 58 of February 24, 1998 as well as by other information available, the Shareholders owning, directly or indirectly, more than 2% of the fully paid up share capital represented by shares with voting rights, are the following:

.. FIN.AST. S.r.l., owning 39,505,495 shares, corresponding to 40.138% of the share capital;

.. Finetupar International S.A., owning 12,327,967 shares, corresponding to 12.525% of the share capital;

.. Pioneer Asset Management S.A., owning 4,990,821 shares, corresponding to 5.070% of the share capital;

.. FMR LCC Ltd, owning 4,951,136 shares, corresponding to

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5.030% of the share capital;

.. UBS Group AG, owning 4,686,477 shares, corresponding to 4.762% of the share capital;

.. Pictet Asset Management Ltd., owning 2,065,633 shares, corresponding to 2.099% of the share capital;

.. ING Investment Management Belgium S.A., owning 2,000,000 shares, corresponding to 2.032% of the share capital;

- that no shareholders' agreement is in force.

The Chairman of the Meeting, pursuant to the laws and regulations in force, informs those attending the meeting that the company's share capital, subscribed and paid-up, amounts to Euro 196,849,800, divided into 98,424,900 common shares of a nominal value of Euro 2.00 each.

Each share entitles to one vote, exclusive of the 963,501 (nine hundred sixty-three thousand five hundred one) treasury shares held at the date hereof.

The Chairman of the Meeting, within the framework of the powers conferred upon the same by the Shareholders' Meeting Regulation approved by the Shareholders' Ordinary Meeting held on November 5, 2011,

determines:

- that the requests for taking the floor, if any, shall be

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submitted in writing to the Secretary of the Shareholders' Meeting, by means of a proper form delivered when entering the meeting, upon beginning the discussion of the item which such request refers to; the Chairman of the Meeting has the authority to determine the speaking order;

- that the duration of each speech shall be determined by the Chairman of the Meeting after establishing the number of the requests for taking the floor, so as to ensure that the Shareholders' Meeting operations may be carried out in one sole meeting, further reminding that those entitled to vote may request to take the floor on the items of agenda only once, as provided for by article 6, paragraph 2 of the subject-matter Shareholders' Meeting Regulation;

- that the votes on the items of the agenda shall be expressed by show of hands.

The Chairman of the Meeting invites those who are going to leave the meeting before voting operations to inform check-in personnel, stationing at the entrance of the Shareholders' Meeting room

With reference to all voting operations, a detailed list of the Shareholders voting in favour, of the Shareholders voting against and of abstaining Shareholders, as well as of non-

voters, further setting forth the number of shares owned by each of them, shall be enclosed herewith as Annex "D".

The Chairman of the Meeting, therefore, invites me, the Notary, to draw up the minutes of this Shareholders' Meeting.

By starting the discussion of the first item of the agenda of the ordinary session:

1. Appointment of two members of the Board of Directors.

Resolutions connected therewith and deriving therefrom.

The Chairman of the Meeting, by making reference to the Directors' Report to such respect, included in the file provided at the entrance and made available to the shareholders in accordance with the law, reminds that by letter of the first of August the last, the Director Guido Guzzetti resigned, due to unexpected professional engagements, from his office as Company's Director.

Guido Guzzetti was appointed by the Shareholders' Meeting held on the 23rd of April, 2013, as candidate from the list which ranked second in number of votes, filed by institutional investors. Director Guzzetti held office as independent minority Director (pursuant to the provisions of Financial Services Act and of the Corporate Governance Code) and held office as member of the Risk and Control Committee.

The Board of Directors' meeting held on the 1st of October the last, in compliance with the provisions of Section 2386, paragraph 1, of the Italian Civil Code, and with the provisions of the Company's By-Laws, replaced Director Guzzetti so as to reinstate the number of Directors as set by the Shareholders' Meeting held on April 23, 2013.

In particular, art. 17 of the Company's By-Laws provides that, in case of resignation of the director appointed from the list having ranked second in number of votes, the director replacing the same be appointed from the candidates belonging to the same list or, in the event there is not any candidate who has not been appointed yet, from the list having ranked immediately lower than second in number of votes. In default thereof, the Board of Directors shall appoint the new Director to fill-in such vacancy, regardless of the list vote, in accordance with the provisions of the law and of the Company's By-Laws, including the provisions in matter of minimum number of independent directors and "balance of genders".

Considering that, on the occasion of the Shareholders' Meeting having appointed Director Guzzetti - and, therefore, the Board of Directors presently in office - only two lists were filed, one by the majority shareholder Fin. Ast S.r.l., and the other

one by some institutional investors, of which the then appointed Director Guzzetti was the sole candidate, the Board of Directors, consistently with the provisions of the Company's By-Laws, appointed the new director filling-in such vacancy without application of the list vote.

Upon proposal made by the Appointments Committee, the Board of Directors, during its meeting held on the 1st of October, 2014 has identified Dr. Piero Gnudi as a person of a distinguished profile as required to hold office as Company's Director and, deeming that all the requirements set by the laws and by the Company's By-Laws were met, resolved to appoint the same as such by co-optation.

As implementation of the provisions of Section 2386, paragraph 1, of the Italian Civil Code, the Board further resolved that the newly appointed director would hold office until the then "next shareholders' meeting".

Moreover, the Chairman of the Meeting informs the shareholders that Mario Lupo, Director, resigned from his office on November 21, 2014. Mario Lupo was appointed as member of the Board of Directors by the Shareholders' meeting held on April 23, 2013 from the list having ranked first in number of votes.

On the occasion of the Board of Directors' meeting held on

December 17, 2014, the Board of Directors invited the Shareholders' meeting to be held thereafter to select and appoint a new member of the Board of Directors in order to replace Mario Lupo.

Taking into account the above and considering that, by today's Shareholders' Meeting, the term of office of Director Piero Gnudi comes to end, the Chairman invites the shareholders to appoint two new Directors, also in order to reinstate the number of members of the Board of Directors to thirteen, consistently with the resolutions taken by the Shareholders' Ordinary meeting held on April 23, 2013.

To such respect, it is reminded that, pursuant to arts. 14 and 17 of the Company's By-Laws, the Shareholders shall resolve thereupon by relative majority, without application of the list vote.

The Chairman reminds 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 audit activities, or managing tasks with

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joint-stock companies having a corporate capital of not less than two million euro;

- professional activities or regular university teaching in legal, economic, financial, and 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 agreements;

- 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.

The Chairman reminds that the Board of Directors is presently formed of six independent directors, five of whom are independent in accordance with both the law and the Corporate Governance Code.

The number of independent directors is, therefore, largely higher than that required by the provisions of the laws and the regulations in force, as well as by the recommendations set forth in the Corporate Governance Code.

After appointment, both directors shall hold office until the regular expiration of the Board of Directors presently in office and, therefore, until the Shareholders' meeting approving the Company's financial statements as of December 31, 2015.

The Chairman reminds to those attending the Meeting that the annual compensation due to each member of the Company's Board of Directors, as determined by the Shareholders' Meeting held on April 23, 2013, amounts to euro 50,000; the newly appointed Directors will receive the same compensation.

The Chairman of the Meeting, then, opens the discussion on the first item of the agenda of the ordinary session.

The floor is taken by the shareholder FIN. AST. S.r.l., who proposes to appoint, as members of the Board of Directors, the following:

.. Piero GNUDI born in Bologna on May, 1938,

.. Filippo STINELIS, born in Capistrello (L'Aquila) on October 22, 1963,

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holding office until the Shareholders' Meeting approving the financial statements as at December 31, 2015, and with an annual compensation amounting to Euro 50,000 (fifty-thousand) per each Director.

Not anyone asking to take the floor, the Chairman of the Meeting closes the discussion on the first item of the agenda of the ordinary session and, before beginning voting operations, informs that the meeting is presently attended, personally or by proxy, by 153 Shareholders owning a total of 73,846,244 shares, corresponding to 75.028% (seventy-five point zero twenty-eight percent) of the voting share capital. Then, the Chairman of the Meeting invites the shareholders to vote on the proposal of resolution which has just been made by the shareholder FIN. AST. S.r.l..

The Chairman of the Shareholders' meeting then invites the dissenting, abstaining and non-voting shareholders to express out loud their name and vote in order to allow the recordal of such vote.

The shareholders' assembly, voting by show of hands, approves the proposal made by the shareholder FIN. AST. S.r.l. by favourable majority vote of 17 (seventeen) Shareholders, globally owning 53,630,988 (fifty-three millions six hundred

thirty thousand nine hundred eighty-eight) shares, corresponding to 72.625% (seventy-two point six hundred twenty-five percent) of the company's share capital attending the meeting, the unfavourable vote of 98 (ninety-eight) Shareholders, globally owning 14,044,910 (fourteen millions forty-four thousand nine hundred ten) shares, corresponding to 19.019% (nineteen point zero nineteen percent) of the company's share capital attending the meeting, and the abstention of 38 (thirty-eight) Shareholders, globally owning 6,170,346 (six millions one hundred seventy thousand three hundred forty-six) shares, corresponding to 8.355% (eight point three hundred fifty-five percent) of the company's share capital attending the Meeting.

There was no non-voting Shareholder.

Therefore, the Chairman acknowledges that the Shareholders' ordinary assembly

resolved:

- to appoint as members of the Board of Directors the following:

.. Piero Gnudi, born in Bologna, on May 17, 1938, taxpayer code GND PRI 38E17 A944M,

.. Filippo Stinellis, born in Capistrello (L'Aquila), on the

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22nd of October, 1963, taxpayer code STN FPP 63R22 B656N,

both domiciled for their office at the Company's registered office in Rome, Via Giulio Vincenzo Bona, 65, who shall hold office until the date of the Shareholders' Meeting to be called for approval of the 2015 financial statements;

- to fix the annual remuneration due to each member of the Board of Directors appointed as above to Euro 50,000 (fifty thousand).

The Chairman of the Meeting, by opening the extraordinary session agenda, informs that the Shareholders' meeting is presently attended, personally or by proxy, by 153 Shareholders owning a total of 73,846,244 (seventy-three millions eight hundred forty-six thousand two hundred forty-four) shares, corresponding to 75.028% (seventy-five point zero twenty-eight percent) of the voting share capital.

The Chairman of the Meeting, then, opens the discussion on the sole item of the agenda of the extraordinary session:

1. Amendment to art. 12 of the Company's By-Laws in order to govern the attribution of increased voting rights pursuant to art. 127-quinquies of T.U.F. (the Italian Financial Services Acts).

and, with the Shareholders' consent, omits the full reading of

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the Directors' Reports to such respect, a copy of which is enclosed with the file delivered at the entrance of the meeting room and made available to the shareholders in accordance with the law, and mentioned by the Supervisory Authority.

Then, prior to providing a summary of the relevant content, reminds that the Decree Law No. 91 of June 24, 2014 - the so-called "decree on competitiveness" - converted, with amendments, into Law No. 116 of August 11, 2014, provides that listed companies have the possibility of attributing "increased voting rights, up to a maximum of two votes, to each share belonging to the same entity continuously for not less than twenty-four months effective from the date of registration [in a proper] list [set up and kept by the Company]".

By the inclusion of this new provision, the Italian lawmaker superseded the traditional "one share - one vote" principle, with the intention to encourage medium- and long-term equity investments and, thus, to reward, "loyal" shareholders by the attribution of increased voting rights. Such provision is, moreover, supplementary to the principles of the Corporate governance code of listed companies,

recommending to pursue the creation of value for the shareholders over the medium and long term.

The Board of Directors deems advisable for the Company to take advantage of such law innovation, in order to favour - by means of the reward consisting in increased voting rights - the involvement of shareholders in the Company's decisions the effects of which unfold over the medium and long term. The operation of such provision, the basic principles of which are described in art. 127-*quinquies* of the Italian Financial Services Act as mentioned above, provides for a broad autonomy in the by-laws.

The Board of Directors proposes to amend the Company's by-laws by supplementing art. 12 thereof with the provisions allowing attribute two votes to each common share having belonged to the same entity continuously for a period of not less than 24 (twenty-four) months effective from the date of registration in the List properly set up, kept and updated by the Company.

In particular, the Chairman explains that the Company may, upon the shareholder's request, register in the List the number of shares stated by the latter; such request may concern all or part of the shares belonging to the same

shareholder. Each shareholder may apply at any time, by proper request, for the registration of additional shares in the List. In order to facilitate the operations for the registration in the List, it is hereby proposed to schedule specific quarterly deadlines from which the applications for registration filed within the previous quarterly period will become effective. In other words, any application for registration received by the Company during each quarterly period shall be registered in the List upon the following dates: March 1, June 1, September 1, December 1 (with possible adjustment of said timing according to possible changes in the laws and regulations governing the matter).

In order to exercise the increased voting rights, the Board of Directors, in its Report drawn up in accordance with the provisions of art. 125 ter of D.Lgs. 59/98, originally provided that any such shareholder was required to submit to the Company the certificate as per article 83-quinquies, paragraph 3, of the Italian Financial Services Act (TUF), or any other equivalent document, if any, as may be required by the Company by proper regulation.

The Chairman reminds that, subsequently to the Board of Directors' meeting (held on December 17, 2014), CONSOB

approved, by Resolution No. 19084 of December 19, 2014, some amendments to the Issuers' Regulation in connection with the subject-matter provision.

In particular, a notice is required to be given for the registration in the proper List and for exercising the increased voting rights, in lieu of the submission of the certificate as per art. 83-quinquies, paragraph 3, of TUF.

The Company's Board of Directors, during its meeting held on January 22, 2015, on the basis of the provisions of the above-mentioned CONSOB Regulation, deemed advisable to amend the new text of art. 12 of the Company's By-laws, thus harmonizing the latter therewith.

The Chairman reminds that, in order to facilitate the examination of the proposal, a summary table setting forth, for comparative purpose, the text of the provisions presently in force, of those initially proposed and of those which are now proposed for adoption taking into account CONSOB Resolution No. 19084 of December 19, 2014, has been drawn up and distributed to those attending the meeting.

The provisions of art. 12 of the Company's By-Laws, in the wording submitted to this Shareholders' Meeting for adoption, governs the attribution of the increased voting

rights and the assessment that the relevant requirements are fulfilled. Moreover, in order not to overburden the By-Laws with a detailed definition of operational and procedural aspects, it has been deemed advisable to provide for a specific authorization to be given by the Shareholders' Assembly to the Board of Directors to approve a specific "Regulation" governing the procedure and methods for making registrations in, holding and updating the List. The Regulation will be published in the Company's Internet website.

The Chairman of the Meeting continues his explanation by underlining that the proposed amendment to the By-laws should further provide that increased voting rights be preserved in the event of death and in the event of merger and split-up of the registered holder of the shares. Moreover, it is hereby proposed to expressly set forth in the By-Laws that increased voting rights extend, on a pro rata, basis, to newly issued shares resulting from a share capital increase pursuant to section 2442 of the Italian Civil Code as well as from share capital increase by new contribution.

As to the calculation of the Shareholders' assembly quorums, the By-Laws provide that the increased voting rights

shall be taken into account upon determination of the quorum necessary for valid formation of the shareholders' assembly and of the quorum necessary for the validity of resolutions taken thereat which make reference to percentages of share capital or of shares with voting rights.

The Chairman of the Meeting further reminds that the law provisions expressly provide that the resolutions aimed at amending the By-Laws, relating to the increased voting rights, taken within January 31, 2015, be adopted, also at first-call meeting, by the favourable vote of at least the majority of the share capital attending the meeting.

Finally, it is specified that Section 2437 of the Italian Civil Code is not applicable to this proposal since, as expressly provided for by the law: "The resolution to amend the by-laws in order to govern the attribution of increased voting rights shall not attribute any right of withdrawal pursuant to art. 2437 of the Italian Civil Code.". Therefore, the Shareholders having not taken part in the relevant resolutions shall not be entitled to exercise the right of withdrawal for all or part of their shares.

After the detailed illustration of the Board of Directors' Report drawn up on December 17, 2014, pursuant to

the provisions of art. 125 ter of D.Lgs. 58/1998, the Chairman of the Meeting informs that CONSOB, by letter of request for disclosure date in accordance with art. 114 of D.Lgs. 58/98, sent to the company on January 16, 2016, Ref. 0003460, which is attached hereto as Annex "E", asked the Company for some explanations on the reasons underlying the amendments to the By-laws proposed by the Board of Directors, with reference to each of the decisions which, under art. 127-quinquies of TUF, have to be made independently in accordance with the By-laws, to illustrate the effects that the introduction of increased voting rights has on the Issuers' shareholding structure, to illustrate the decision-making procedure followed in submitting the proposal, from the point of view of the method of evaluation of the Company's interest and the involvement, if any, of Board of Directors' Committees, and to give notice of any considerations, if any, made by the Issuers' minority shareholders in connection with the introduction of increased voting rights and the effects thereof on the share price, if any.

CONSOB requested that such information be provided as a supplement to the Report published pursuant to the provisions of art. 125 ter of TUF, and that notice of such supplementary

information be given by an appropriate press release (to be made within January 23, 2015), as set forth in Part III, Title II, Chapter I of Consob Regulation No. 11971/1999 (further specifying that such supplementary disclosure had been requested by CONSOB).

The Company's Board of Directors, in connection with the proposed amendments to the by-laws relating, as set forth above, to first-time application of newly enacted law provisions, in order to disclose the information requested by CONSOB, approved, on January 22, 2015, a supplement to the Report drawn up pursuant to art. 125-ter of D.Lgs. No. 58 of February 24, 1998, as subsequently amended and supplemented, and art. 72 of the Regulation adopted by Consob by Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented and made the relevant press-release published in the Company's Internet website on that same date.

The Chairman further reminds that no objection was raised by minority shareholders, also during the period following the approval of the supplement to the Report.

Said Report, embodied in the set of documents distributed upon entering the meeting room and made available to the shareholders in accordance with the law, is attached to

these minutes as Annex "F".

The Chairman of the Meeting, after completing his reports on the subject-matter item, reads the new text of art. 12 (twelve) of the Company's By-laws, proposed for adoption:

"ART. 12

Each common share entitles to cast one vote.

However, two votes are attributed to each common share belonging to the same entity continuously for a period of not less than twenty-four months effective from the date of registration in the list ("List") properly set up, kept and updated by the Company. The Company may approve a regulation governing in detail the manner to register in, keep and update the List ("Regulation"). The Regulation will be published in the Company's Internet website.

The Company shall register each shareholder filing a proper request to such respect in the List; such request may concern all or part of the shares belonging to such shareholder. Each shareholder desiring to be registered in such List shall give the Company the notice required by the laws and regulations governing the matter, or any other equivalent document, if any, as may be required by the Regulation. Each shareholder may apply at any time, by proper request, for the registration

of additional shares in the List.

The Company shall make the registration and update the List quarterly - on the 1st of March, 1st of June, 1st of September, 1st of December - or otherwise, as may be provided for by the laws and regulation governing the matter.

Although received earlier, the requests for registration shall become effective only upon the update of the List by the Company, which shall do so on the closest available date, according to the recurrence defined as stated above.

In order to exercise the increased voting rights, any such shareholder shall give or submit to the Company the notice required by the laws and regulations governing the matter, or any other equivalent document, if any, as may be required by the Regulation, further attesting the uninterrupted ownership of the shares having increased voting rights.

Any shareholder filing the request for registration in the List accepts that: (a) the relevant data be disclosed by the Company, within the limits provided for by applicable laws and regulations and in compliance therewith; (b) the broker entrusted by the shareholder to exercise the relevant rights in the name and on behalf of the latter reports to the issuer the transactions of transfer of the shares having increased

voting rights.

Each shareholder being entitled to increased voting rights may waive such rights for all or part of his/her shares; such waiver shall automatically cause the shares for which the increased voting rights have been waived to be unregistered from the List. The above, without detriment to the same shareholder's right to request again the registration in the List in order to cause a new uninterrupted period of ownership of the shares for which the increased voting rights were waived to begin.

The increased voting rights are preserved in the event of transfer mortis causa as well as in case of merger and split-up of the registered holder of the shares. The increased voting rights extend, on a pro rata basis, to newly issued shares resulting from a share capital increase pursuant to section 2442 of the Italian Civil Code as well as from share capital increase by new contribution.

The increased voting rights shall be taken into account upon determination of the quorum necessary for valid formation of the shareholders' assembly and of the quorum necessary for the validity of resolutions taken thereat which make reference to percentages of share capital or of shares with voting rights.

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Each shareholder having the right to attend the Shareholders' Meeting may have himself represented by written proxy by another person, not necessarily a shareholder, under the laws and regulations in force.

The Chairman of the Shareholders' Meeting is responsible for ascertaining the right of attendance, including attendance by proxy.

Any shareholder may issue the proxy through the specific section of the Company's Internet website as set forth in the notice of calling, in compliance with the laws and regulations in force.

The Company waives the right to appoint a "common representative", as provided for by art. 135-undecies, § 1, of the Italian Financial Services Act."

The Chairman of the Meeting, then, opens the discussion on the first and sole item of the agenda of the extraordinary session.

Nobody asks to speak.

Then, the Chairman of the Meeting, before beginning voting operations, informs those present that the meeting is presently attended, personally or by proxy, by 153 shareholders owning a total of 73,846,244 shares,

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corresponding to 75.028% (seventy-five point zero twenty-eight percent) of the voting share capital.

Then, the Chairman of the Meeting invites the shareholders to vote on the proposal of amendment to art. 12 of the Company's By-laws.

The Chairman of the Shareholders' meeting then invites the dissenting, abstaining and non-voting shareholders to express out loud their name and vote in order to allow the recordal of such vote.

The shareholders' assembly, voting by show of hands, approves the amendment to art. 12 of the By-laws, according to the wording proposed by the Board of Directors, by favourable majority vote of 13 (thirteen) Shareholders, globally owning 52,780,374 (fifty-two millions seven hundred eighty thousand three hundred seventy-four) shares, corresponding to 71.473% (seventy-one point four hundred seventy-three percent) of the company's share capital attending the meeting, the unfavourable vote of 139 (one hundred thirty-nine) Shareholders, globally owning 21,065,129 (twenty-one millions sixty-five thousand one hundred twenty-nine) shares, corresponding to 28.525% (twenty-eight point five hundred twenty-five percent) of the company's share capital attending

the meeting, and the abstention of 1 (one) Shareholder, globally owning 741 (seven hundred forty one) shares, corresponding to 0.001% (zero point zero zero one percent) of the company's share capital attending the meeting.

There was no non-voting Shareholder.

Therefore, the Chairman acknowledges that the Shareholders' extraordinary assembly

resolved:

- to amend article 12 (twelve) of the Company's By-laws according to the wording proposed by the Board of Directors;
- to approve the new text of the Company's By-laws which, formed of 30 (thirty) articles, signed by the appearer and by me, the Notary, is herewith enclosed as Annex "G".

Finally, the Shareholders' Assembly empowers the Chairman, the Deputy Chairmen and the Chief Executive Officer, also separately between them, to amend, change and supplement this deed and attached by-laws as may be required for registration with the Register of Companies.

Having nothing else to resolve upon, and not anyone asking to take the floor, the Chairman closes the Meeting at 09:40 a.m.

The appearer exempts me from reading the enclosures,

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declaring to have exact knowledge thereof.

I read this deed to the appearer who, being asked by me, declared that the same is in compliance with his will and affixed his signature hereto, jointly with me, the Notary.

This deed was typewritten by a reliable person on seven sheets for a total of twenty-six pages and the twenty-seventh up to here, and partly by me by hand.

Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 29/01/2015 in prima convocazione.
Il rilascio delle deleghe è avvenuto nel rispetto della norma di cui all'articolo 2372 del codice civile.

PRESENTI IN/PER

Proprio Delega

1	0	BOVE KATRIN		
0	148	DI PARDO FABRIZIO		
1	0	FIN.AST. S.R.L.		
		in persona di ASTALDI PAOLO.		
0	1	MARINO GIUSEPPE	0	12.327.967
0	1	RODINO WALTER	0	5
0	1	TESEI MASSIMO	0	49.526
2	151	Apertura Assemblea	39.505.498	34.340.746

TOTALE COMPLESSIVO: 73.846.244

Intervenuti/allontanatisi successivamente:

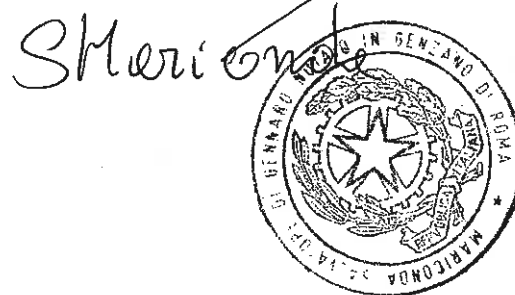
2	151	Nomina di due Consiglieri di Amministrazione	39.505.498	34.340.746
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TOTALE COMPLESSIVO: 73.846.244

Intervenuti/allontanatisi successivamente:

2	151	Modifica dell'art. 12 dello Statuto sociale	39.505.498	34.340.746
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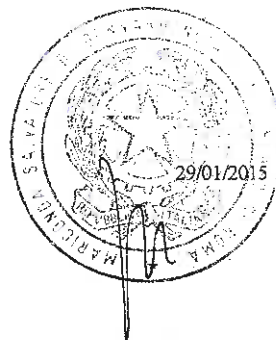
TOTALE COMPLESSIVO: 73.846.244



Astaldi S.p.A.

Elenco Intervenuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria



Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
103	ASTALDI PAOLO.		0	0
1	R	FIN.AST. S.R.L.	39.505.495	39.505.495
Totale azioni			39.505.495	39.505.495
			40,137704%	40,137704%
105	BOVE KATRIN		3	3
			0,000003%	0,000003%
101	DI PARDO FABRIZIO		0	0
123	D	ALASKA PERMANENT FUND CORPORATION	3.733	3.733
24	D	ALLIANZ GI FONDS AKTIEN GLOBAL	20.698	20.698
112	D	ALLIANZ GLOBAL INVESTORS EUROPEGMBH	213	213
23	D	ALLIANZGI FONDS GANO 2	1.973	1.973
57	D	ALPHANATICS MASTER FUND LTD	156.606	156.606
124	D	ANADARKO PETROLEUM CORPORATION MASTER TRUST	28.709	28.709
114	D	ASTON/PICTET INTERNATIONAL FUND	24.204	24.204
74	D	AXA ROSENBERG EQUITY ALPHA TRUST	3.063	3.063
104	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	40	40
30	D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	584	584
101	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	69.932	69.932
45	D	BNS CONNOR CLARK AND LUNN WHOLESALE FINANCIAL INC	9.420	9.420
126	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	263	263
62	D	BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND	25.500	25.500
88	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	189.892	189.892
89	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	19.875	19.875
44	D	CANADA POST CORPORATION PENSION PLAN	635.678	635.678
143	D	CF DV ACWI EX-U.S. IMI FUND	585	585
54	D	CGCM INTERNATIONAL EQUITY I.	10.022	10.022
60	D	CHICAGO AREA INTERNATIONAL BROTHERHOOD OF TEAMSTERS PENSION TRUST FUND	7.000	7.000
41	D	CI CORPORATE CLASS LTD	3.150	3.150
40	D	CI GLOBAL SMALL COMPANIES FUND	40.495	40.495
86	D	CITY OF NEW YORK GROUP TRUST	17.841	17.841
107	D	COLLEGE RETIREMENT EQUITIES FUND	11.854	11.854
3	D	COLORADO PUBLIC EMPLOYEES RETIREMENT	71.614	71.614
103	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	523	523
58	D	D.E. SHAW ASYMPTOTE INTERNATIONAL LTD	2.436	2.436
115	D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	100	100
125	D	DIEBOLD INCORPORATED MASTER PENSION TRUST	20.700	20.700
25	D	DNCA INVEST	500.000	500.000
26	D	DORSET COUNTY COUNCIL PENSION FUND	22.643	22.643
47	D	EPS SGSS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH	327.000	327.000
148	D	EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI PMI ITALIA	223.163	223.163
22	D	FCP CALCIUM QUANT	76.622	76.622
119	D	FCP RSI EURO P	75.348	75.348
68	D	FIDELITY ADVISOR DIVIDEND GROWTH FUND	28.100	28.100
146	D	FIDELITY ADVISOR SERIES I FIDELITY ADVISOR VALUE FUND	24.793	24.793
67	D	FIDELITY CAPITAL TRUST: FIDELITY VALUE FUND	2.211.141	2.211.141

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Elenco Intervenuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
75	D	FIDELITY GLOBAL DIVIDEND FUND	23.364	23.364
76	D	FIDELITY GLOBAL DIVIDEND INVESTMENT TRUST	22.171	22.171
21	D	FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT	104.100	104.100
61	D	FIDELITY INVESTMENT TRUST FIDELITY GLOBAL EQUITY INCOME FUND	229.338	229.338
20	D	FIDELITY LOW PRICE STOCK FUND	2.298.116	2.298.116
127	D	FLORIDA RETIREMENT SYSTEM	380.869	380.869
7	D	FORD MOTOR COMPANY DEFINED BENEFIT	1.312	1.312
48	D	GFVK-FONDS SGSS DEUTSCHLAND KAP	268.000	268.000
133	D	GLOBAL ALPHA EAFE SMALL CAP EQUITY FUND	17.353	17.353
72	D	GMAM INVESTMENT FUNDS TRUST	161.567	161.567
15	D	GMO INTERNATIONAL SMALL COMPANIES FUND	48.876	48.876
98	D	GOLDMAN SACHS FUNDS	830	830
63	D	GOVERNMENT OF NORWAY	127.656	127.656
122	D	HSBC BANK (CAYMAN) LIMITED	14.674	14.674
105	D	IBM 401K PLUS PLAN	18.867	18.867
132	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	452	452
16	D	ING (L)	127.001	127.001
85	D	INTEL CORP RETIREMENT PLANS MASTER FUND	11	11
102	D	ISHARES CORE MSCI EAFE ETF	16.578	16.578
100	D	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	1.870	1.870
111	D	ISHARES VII PLC	2.265	2.265
39	D	JP MORGAN CHASE RETIREMENT PLAN	103.456	103.456
128	D	KENTUCKY RETIREMENT SYSTEMS	160.600	160.600
129	D	KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	54.200	54.200
34	D	KRAFT FOODS MASTER RETIREMENT TRUST	60.100	60.100
145	D	LSV GLOBAL VALUE FUND	900	900
81	D	MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND	95.748	95.748
43	D	MANULIFE INTERNATIONAL EQUITY (83) FD UT	3.113	3.113
130	D	MARCO CONSULTING GROUP TRUST 1	35.700	35.700
82	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	562	562
84	D	MD INTERNATIONAL VALUE FUND	17.751	17.751
83	D	MDPIM INTERNATIONAL EQUITY POOL	122.300	122.300
147	D	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	150.000	150.000
50	D	METZLER INVESTMENT GMBH	206.738	206.738
90	D	METZLER INVESTMENT GMBH FOR MI-FONDS 415	104.000	104.000
110	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	4.461	4.461
109	D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	174.890	174.890
5	D	MUNICIPAL EMP ANNUITY E BEN FD CHICA	407	407
4	D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	5.090	5.090
6	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	4.241	4.241
9	D	NATIONAL RAILROAD INVESTMENT TRUST	331.213	331.213
10	D	NATIONAL RAILROAD INVESTMENT TRUST	117.050	117.050
142	D	NATIONAL TREASURY MANAGEMENT AGENCY	835	835
118	D	NATIXIS EURO OPPORTUNITES	265.000	265.000
33	D	NEW YORK STATE COMMON RETIREMENT FUND	20.231	20.231
11	D	NEW ZEALAND SUPERANNUATION FUND	5.341	5.341
121	D	NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP	36.529	36.529
64	D	NORGES BANK	10.694	10.694
12	D	NORTH DAKOTA STATE INVESTMENT BOARD	80.200	80.200
66	D	NOVARTIS CORPORATION PENSION MASTER TRUST	82.446	82.446

Elenco Intervenuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
8	D	NT GLOBAL INVESTMENT COLL FUNDS	30.029	30.029
2	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	873	873
29	D	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL	2.813	2.813
32	D	OPTIMIX WHOLESALE GLOBAL SHARE TRUST	72.457	72.457
71	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	12.535	12.535
53	D	PICTET INTERNATIONAL EQUITY FUND LLC	2.615	2.615
120	D	PICTET NON-US EQUITY OFFSHORE MAST	132.708	132.708
55	D	PIONEER ASSET MANAGEMENT S.A.	6.140.631	6.140.631
52	D	PIONEER EMERGING MARKETS FUND	1.436.050	1.436.050
51	D	PIONEER EMERGING MARKETS VCT POR	329.529	329.529
56	D	PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO PAESI EMERGE	1.011.305	1.011.305
116	D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	6.726	6.726
113	D	POWERSHARES GLOBAL FUNDS IRELAND PLC	3.159	3.159
42	D	PRIVAT CLIENT GLOBAL SMALL CAP PORTFOLIO	274.536	274.536
95	D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	292.199	292.199
37	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	37.232	37.232
134	D	ROCKWELL COLLINS MASTER TRUST	93.000	93.000
144	D	ROGERSCASEY TARGET SOLUTIONS LLC.	2.173	2.173
59	D	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	9.700	9.700
27	D	SCHRODER INTERNATIONAL SELECTION FUND	221.275	221.275
17	D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	16.425	16.425
70	D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	2.060	2.060
69	D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	12.970	12.970
135	D	SEMPRA ENERGY PENSION MASTER TRUST	1.951	1.951
108	D	SPDR S&P INTERNATIONAL SMALL CAP ETF	28.516	28.516
97	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	43.859	43.859
96	D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	826	826
87	D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	1.153	1.153
1	D	STAR FUND	221.457	221.457
106	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	797	797
117	D	STG PFDS V.D. GRAFISCHE	12.051	12.051
46	D	STICHTING BEDRIJFSTAKPENSIONEN FONDS	159.000	159.000
14	D	STICHTING PENSIOENFONDS AKZO NOBEL	6.271	6.271
141	D	STICHTING PENSIOENFONDS HORECA & CATERING	5.622	5.622
78	D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	2.796	2.796
35	D	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	45.139	45.139
80	D	THE GENERAL MOTORS CANAD RETIREMENT PROGR FOR SALARIED EMPL	12.859	12.859
79	D	THE GENERAL MOTORS CANADIAN HOURLY-RATE EMPL PENSION PLAN	50.648	50.648
77	D	UAW RETIREE MEDICAL BENEFITS TRUST	88.917	88.917
99	D	UBS ETF	3.589	3.589
139	D	UMC BENEFIT BOARD, INC	741	741
136	D	UNITED CHURCH FUNDS INC	31.600	31.600
49	D	UNIVERSAL INVEST BAYVK A1 FONDS	979	979
138	D	UNIVERSITY OF GUELPH	1.423	1.423



St. Mericonde

Elenco Interventuti (Tutti ordinati alfabeticamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
Tipo Rap.				
137	D	UNIVERSITY OF GUELPH FOREIGN PROPERTY TRUST	1	1
140	D	UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE	23.950	23.950
131	D	UPMC BASIC RETIREMENT PLAN MASTER TRUST	16.379	16.379
19	D	VANGUARD FTSE ALL WORD SMALL CAP IND F.	5.223	5.223
31	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	2.253	2.253
28	D	VANGUARD INVESTMENT SERIES, PLC	4.839	4.839
38	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	16.729	16.729
18	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	4.791	4.791
92	D	WASHINGTON STATE INVESTMENT BOARD	12	12
13	D	WHEELS COMMON INVESTMENT FUND	2.480	2.480
93	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	12	12
94	D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	11	11
91	D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	1.544	1.544
36	D	WYOMING RETIREMENT SYSTEM	2.151	2.151
73	D	XEROX CANADA EMPLOYEES RETIREMENT PLAN	14.800	14.800
65	D	XEROX CORPORATION RETIREMENT & SAVINGS PLAN	20.300	20.300
		Totale azioni	21.963.248	21.963.248
			22,314727%	22,314727%
104		MARINO GIUSEPPE	0	0
1	D	FINETUPAR INTERNATIONAL SA	12.327.967	12.327.967
		Totale azioni	12.327.967	12.327.967
			12,525252%	12,525252%
106		RODINO WALTER	0	0
1	D	RODINO' DEMETRIO	5	5
		Totale azioni	5	5
			0,000005%	0,000005%
102		TESEI MASSIMO	0	0
1	D	ASTALDI PAOLO	49.526	49.526
		Totale azioni	49.526	49.526
			0,050319%	0,050319%
		Totale azioni in proprio	3	3
		Totale azioni in delega	34.340.746	34.340.746
		Totale azioni in rappresentanza legale	39.505.495	39.505.495
		TOTALE AZIONI	73.846.244	73.846.244
			75,028010%	75,028010%
		Totale azionisti in proprio	1	1
		Totale azionisti in delega	151	151
		Totale azionisti in rappresentanza legale	1	1
		TOTALE AZIONISTI	153	153
		TOTALE PERSONE INTERVENUTE	6	6

* ELENCO DELEGANTI *
Astaldi S.p.A.
Assemblea Ordinaria/Straordinaria
in prima convocazione

1 Deleganti di **DI PARDO FABRIZIO**

WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	
ALLIANZ GLOBAL INVESTORS EUROPEGBH	
SEMPRA ENERGY PENSION MASTER TRUST	
UPMC BASIC RETIREMENT PLAN MASTER TRUST	
FLORIDA RETIREMENT SYSTEM	16.379
ALASKA PERMANENT FUND CORPORATION	380.869
ROCKWELL COLLINS MASTER TRUST	3.733
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	93.000
GLOBAL ALPHA EAFE SMALL CAP EQUITY FUND	263
MULTI-STYLE, MULTI-MANAGER FUNDS PLC	17.353
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	174.890
COLLEGE RETIREMENT EQUITIES FUND	797
SPDR S&P INTERNATIONAL SMALL CAP ETF	11.854
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	28.516
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	43.859
IBM 401K PLUS PLAN	4.461
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	18.867
ISHARES CORE MSCI EAFE ETF	19.875
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	16.578
UBS ETF	69.932
AXA ROSENBERG EQUITY ALPHA TRUST	3.589
UAW RETIREE MEDICAL BENEFITS TRUST	3.063
MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND	88.917
WASHINGTON STATE INVESTMENT BOARD	95.748
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	12
NOVARTIS CORPORATION PENSION MASTER TRUST	292.199
GMAM INVESTMENT FUNDS TRUST	82.446
MARYLAND STATE RETIREMENT & PENSION SYSTEM	161.567
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	562
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	189.892
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	40
GOLDMAN SACHS FUNDS	523
PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO PAESI EMERGE	830
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	1.011.305
FORD MOTOR COMPANY DEFINED BENEFIT	873
NT GLOBAL INVESTMENT COLL FUNDS	1.312
NATIONAL RAILROAD INVESTMENT TRUST	30.029
NEW ZEALAND SUPERANNUATION FUND	331.213
WHEELS COMMON INVESTMENT FUND	5.341
COLORADO PUBLIC EMPLOYEES RETIREMENT	2.480
GMO INTERNATIONAL SMALL COMPANIES FUND	71.614
SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	48.876
FIDELITY LOW PRICE STOCK FUND	16.425
PIONEER EMERGING MARKETS VCT POR	2.298.116
PIONEER EMERGING MARKETS FUND	329.529
CI GLOBAL SMALL COMPANIES FUND	1.436.050
CI CORPORATE CLASS LTD	40.495
CANADA POST CORPORATION PENSION PLAN	3.150
DNCA INVEST	635.678
SCHRODER INTERNATIONAL SELECTION FUND	500.000
VANGUARD INVESTMENT SERIES, PLC	221.275
JP MORGAN CHASE RETIREMENT PLAN	4.839
VANGUARD INTERNATIONAL SMALL COMPANIES I	103.456
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	2.253
GOVERNMENT OF NORWAY	584
WYOMING RETIREMENT SYSTEM	127.656
TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	2.151
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	45.139
STAR FUND	16.729
NATIXIS EURO OPPORTUNITES	221.457
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	265.000
POWERSHARES GLOBAL FUNDS IRELAND PLC	6.726
PICTET INTERNATIONAL EQUITY FUND LLC	3.159
HSBC BANK (CAYMAN) LIMITED	2.615
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	14.674
UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE	452
ROGERSCASEY TARGET SOLUTIONS LLC.	23.950
STG PFDS V.D. GRAFISCHE	2.173
PICTET NON-US EQUITY OFFSHORE MAST	12.051
NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP	132.708
ASTON/PICTET INTERNATIONAL FUND	36.529
METZLER INVESTMENT GMBH	24.204
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	206.738
NATIONAL COUNCIL FOR SOCIAL SEC FUND	5.090
VANGUARD FTSE ALL WORD SMALL CAP IND F	4.241
	5.223



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* ELENCO DELEGANTI *

FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT	104.100
FCP CALCIUM QUANT	76.622
DORSET COUNTY COUNCIL PENSION FUND	22.643
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL	2.813
PRIVAT CLIENT GLOBAL SMALL CAP PORTFOLIO	274.536
BNS CONNOR CLARK AND LUNN WHOLESALE FINANCIAL INC	9.420
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	2.060
CITY OF NEW YORK GROUP TRUST	17.841
ISHARES VII PLC	2.265
ALPHANATICS MASTER FUND LTD	156.606
MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	150.000
EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI PMI ITALIA	223.163
ALLIANZ GI FONDS AKTIEN GLOBAL	20.698
ALLIANZGI FONDS GANO 2	1.973
NEW YORK STATE COMMON RETIREMENT FUND	20.231
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	37.232
ING (L)	127.001
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	2.796
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	12.535
UMC BENEFIT BOARD, INC	741
CGCM INTERNATIONAL EQUITY I	10.022
FCP RSI EURO P	75.348
ANADARKO PETROLEUM CORPORATION MASTER TRUST	28.709
DIEBOLD INCORPORATED MASTER PENSION TRUST	20.700
KENTUCKY RETIREMENT SYSTEMS	160.600
KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	54.200
MARCO CONSULTING GROUP TRUST I	35.700
UNITED CHURCH FUNDS INC	31.600
UNIVERSITY OF GUELPH FOREIGN PROPERTY TRUST	1
UNIVERSITY OF GUELPH	1.423
STICHTING PENSIOENFONDS HORECA & CATERING	5.622
NATIONAL TREASURY MANAGEMENT AGENCY	835
CF DV ACWI EX-U.S. IMI FUND	585
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	100
LSV GLOBAL VALUE FUND	900
FIDELITY ADVISOR SERIES I FIDELITY ADVISOR VALUE FUND	24.793
MUNICIPAL EMP ANNUITY E BEN FD CHICA	407
NORTH DAKOTA STATE INVESTMENT BOARD	80.200
STICHTING PENSIOENFONDS AKZO NOBEL	6.271
VANGUARD TOTAL WORLD STOCK INDEX FUND	4.791
OPTIMIX WHOLESALE GLOBAL SHARE TRUST	72.457
KRAFT FOODS MASTER RETIREMENT TRUST	60.100
MANULIFE INTERNATIONAL EQUITY (83) FD UT	3.113
STICHTING BEDERIJFSTAKPENSIONEN FONDS	159.000
EPS SGSS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH	327.000
GFVK-FONDS SGSS DEUTSCHLAND KAP	268.000
UNIVERSAL INVEST BAYVK A1 FONDS	979
XEROX CORPORATION RETIREMENT & SAVINGS PLAN	20.300
FIDELITY CAPITAL TRUST: FIDELITY VALUE FUND	2.211.141
FIDELITY ADVISOR DIVIDEND GROWTH FUND	28.100
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	12.970
XEROX CANADA EMPLOYEES RETIREMENT PLAN	14.800
FIDELITY GLOBAL DIVIDEND FUND	23.364
FIDELITY GLOBAL DIVIDEND INVESTMENT TRUST	22.171
THE GENERAL MOTORS CANADIAN HOURLY-RATE EMPL PENSION PLAN	50.648
THE GENERAL MOTORS CANAD RETIREMENT PROGR FOR SALARIED EMPL	12.859
MDPIM INTERNATIONAL EQUITY POOL	122.300
MD INTERNATIONAL VALUE FUND	17.751
INTEL CORP RETIREMENT PLANS MASTER FUND	11
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	1.153
METZLER INVESTMENT GMBH FOR MI-FONDS 415	104.000
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	1.544
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	826
ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	1.870
D.E. SHAW ASYMPTOTE INTERNATIONAL LTD	2.436
PIONEER ASSET MANAGEMENT S.A.	6.140.631
NORGES BANK	10.694
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	9.700
CHICAGO AREA INTERNATIONAL BROTHERHOOD OF TEAMSTERS PENSION TRUST FUND	7.000
FIDELITY INVESTMENT TRUST FIDELITY GLOBAL EQUITY INCOME FUND	229.338
BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND	25.500
NATIONAL RAILROAD INVESTMENT TRUST	117.050

Numero di deleghe rappresentate dal badge: 148

21.963.248

2 Delegante di **MARINO GIUSEPPE**

Tessera n° 104

Azioni

FINETUPAR INTERNATIONAL SA

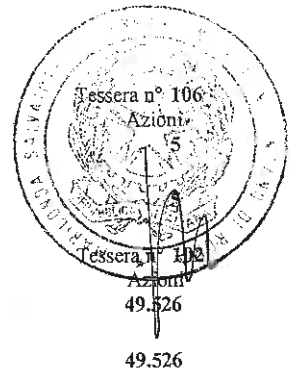
12.327.967

12.327.967

* ELENCO DELEGANTI *

3 Delegante di RODINO WALTER
RODINO' DEMETRIO

4 Delegante di TESEI MASSIMO
ASTALDI PAOLO

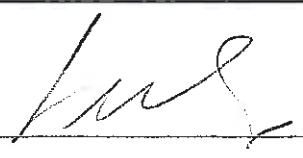

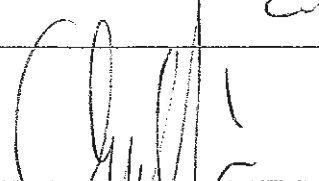
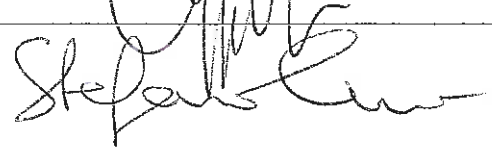
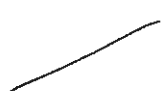
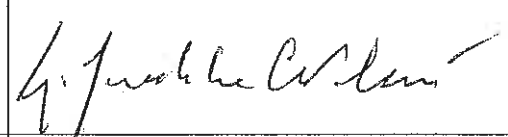
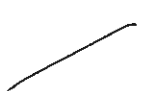
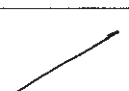

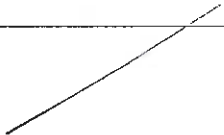
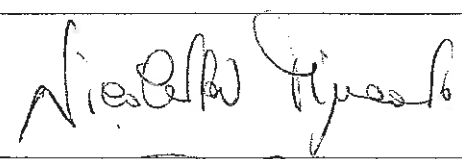
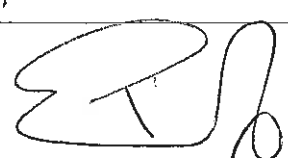


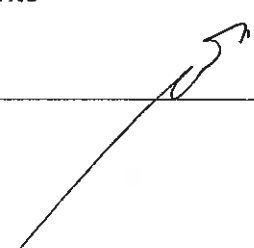
Luca

Segretario Merloni
Notaro



Foglio Presenze dei Membri del Consiglio d'Amministrazione

Nome	Firma
Paolo Astaldi (Presidente)	
Ernesto Monti (Vice Presidente)	
Giuseppe Cafiero (Vice Presidente)	
Stefano Cerri (Amministratore Delegato)	
Caterina Astaldi	
Luigi Guidobono Cavalchini	
Giorgio Ciria	
Paolo Cuccia	
Piero Gnudi	
Chiara Mancini	
Nicoletta Mincato	
Eugenio Pinto	



 Segretario Mericoni

 Notaro





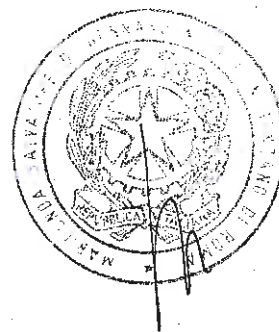
Allegato "C"

Foglio Presenze dei Membri del Collegio Sindacale

Nome	Firma
Daria Langosco di Langosco (Presidente)	
Lelio Fornabaio	
Ermanno La Marca	

Salvatore Mericonde
Notaro



Assemblea Ordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015.)ESITO VOTAZIONEOggetto : **Nomina di due Consiglieri di Amministrazione****Presenti alla votazione:**

n° 153 azionisti in proprio o per delega, portatori di n° 73.846.244 azioni ordinarie,
pari al 75,028010% del capitale sociale di cui n° 73.846.244 ammesse al voto, pari al 75,028010% del capitale
sociale.

Esito della votazione

	Numero Azioni	% su Azioni Ordinarie Ammesse al voto
Favorevoli	53.630.988	72,625208
Contrari	14.044.910	19,019126
Astenuti	6.170.346	8,355667
Non Votanti	0	0,000000
Totale	73.846.244	100,000000


S. Merenda

Assemblea Ordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di due Consiglieri di Amministrazione

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
101	DI PARDO FABRIZIO	0	0	0
**D	STAR FUND	0	221.457	221.457
**D	NTGI-OM COMMON DAILY ALL COUNTRY WORLD E	0	873	873
**D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	0	5.090	5.090
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	4.241	4.241
**D	FORD MOTOR COMPANY DEFINED BENEFIT	0	1.312	1.312
**D	NT GLOBAL INVESTMENT COLL FUNDS	0	30.029	30.029
**D	NATIONAL RAILROAD INVESTMENT TRUST	0	331.213	331.213
**D	NEW ZEALAND SUPERANNUATION FUND	0	5.341	5.341
**D	WHEELS COMMON INVESTMENT FUND	0	2.480	2.480
**D	STICHTING PENSIOENFONDS AKZO NOBEL	0	6.271	6.271
**D	ING (L)	0	127.001	127.001
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	4.791	4.791
**D	VANGUARD FTSE ALL WORD SMALL CAP IND F.	0	5.223	5.223
**D	FCP CALCIUM QUANT	0	76.622	76.622
**D	ALLIANZGI FONDS GANO 2	0	1.973	1.973
**D	ALLIANZ GI FONDS AKTIEN GLOBAL	0	20.698	20.698
**D	DORSET COUNTY COUNCIL PENSION FUND	0	22.643	22.643
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	221.275	221.275
**D	VANGUARD INVESTMENT SERIES, PLC	0	4.839	4.839
**D	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL	0	2.813	2.813
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	584	584
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	2.253	2.253
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	20.231	20.231
**D	WYOMING RETIREMENT SYSTEM	0	2.151	2.151
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	0	37.232	37.232
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	16.729	16.729
**D	JP MORGAN CHASE RETIREMENT PLAN	0	103.456	103.456
**D	PRIVAT CLIENT GLOBAL SMALL CAP PORTFOLIO	0	274.536	274.536
**D	MANULIFE INTERNATIONAL EQUITY (83) FD UT	0	3.113	3.113
**D	CANADA POST CORPORATION PENSION PLAN	0	635.678	635.678
**D	BNS CONNOR CLARK AND LUNN WHOLESALE FINANCIAL INC	0	9.420	9.420
**D	STICHTING BEDRIJFSTAKPENSIOENEN FONDS	0	159.000	159.000
**D	UNIVERSAL INVEST BAYK AL FONDS	0	979	979
**D	PIONEER EMERGING MARKETS VCT POR	0	329.529	329.529
**D	PIONEER EMERGING MARKETS FUND	0	1.436.050	1.436.050
**D	PICTET INTERNATIONAL EQUITY FUND LLC	0	2.615	2.615
**D	CCGM INTERNATIONAL EQUITY I.	0	10.022	10.022
**D	PIONEER ASSET MANAGEMENT S.A.	0	6.140.631	6.140.631
**D	PIONEER INVESTMENT MANAGEMENT SCRAP / AZIONARIO PAESI EMERGE	0	1.011.305	1.011.305
**D	ALPHANATICS MASTER FUND LTD	0	156.606	156.606
**D	D.E. SHAW ASYMPTOTE INTERNATIONAL LTD	0	2.436	2.436
**D	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	9.700	9.700



Slavica

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Azionisti: 98 Teste: 1
Azionisti in proprio: 0 Azionisti in delega: 98

Assemblea Ordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di due Consiglieri di Amministrazione

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOVERNMENT OF NORWAY	0	127.656	127.656
**D	NORGES BANK	0	10.694	10.694
**D	NOVARTIS CORPORATION PENSION MASTER TRUST	0	82.446	82.446
**D	AXA ROSENBERG EQUITY ALPHA TRUST	0	3.063	3.063
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	88.917	88.917
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	0	562	562
**D	CITY OF NEW YORK GROUP TRUST	0	17.841	17.841
**D	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	0	1.153	1.153
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	189.892	189.892
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	19.875	19.875
**D	METZLER INVESTMENT GMBH FOR MI-FONDS 415	0	104.000	104.000
**D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	0	1.544	1.544
**D	WASHINGTON STATE INVESTMENT BOARD	0	12	12
**D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	0	12	12
**D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	0	11	11
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	0	292.199	292.199
**D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	0	826	826
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	43.859	43.859
**D	GOLDMAN SACHS FUNDS	0	830	830
**D	UBS ETF	0	3.589	3.589
**D	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	0	1.870	1.870
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	69.932	69.932
**D	ISHARES CORE MSCI EAFE ETF	0	16.578	16.578
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	523	523
**D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	0	40	40
**D	IBM 401K PLUS PLAN	0	18.867	18.867
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	797	797
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	28.516	28.516
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	0	174.890	174.890
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	4.461	4.461
**D	ISHARES VII PLC	0	2.265	2.265
**D	ALLIANZ GLOBAL INVESTORS EUROPEGBH	0	213	213
**D	POWERSHARES GLOBAL FUNDS IRELAND PLC	0	3.159	3.159
**D	ASTON/PICTET INTERNATIONAL FUND	0	24.204	24.204
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	100	100
**D	POWERSHARES FTSE RAFI DEVELOPED	0	6.726	6.726
**D	STG PDS V.D. GRAFISCHE	0	12.051	12.051
**D	NATIXIS EURO OPPORTUNITES	0	265.000	265.000
**D	FCP RSI EURO P	0	75.348	75.348
**D	PICTET NON-US EQUITY OFFSHORE MAST	0	132.708	132.708
**D	NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP	0	36.529	36.529
**D	HSBC BANK (CAYMAN) LIMITED	0	14.674	14.674
**D	ALASKA PERMANENT FUND CORPORATION	0	3.589	3.589

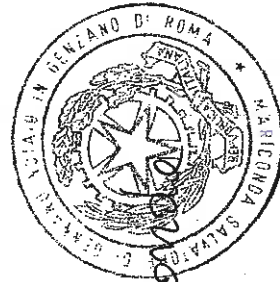
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Azionisti in proprio:

98 Teste:
0 Azionisti in delega:

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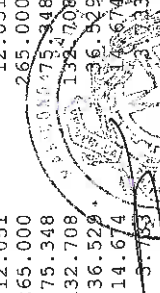
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Pagina 2



Storicamente

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di due Consiglieri di Amministrazione

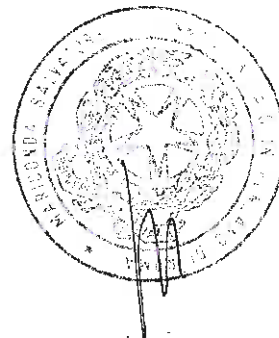
CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ANADARKO PETROLEUM CORPORATION MASTER TRUST	0	28.709	28.709
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	263	263
**D	FLORIDA RETIREMENT SYSTEM	0	380.869	380.869
**D	UPMC BASIC RETIREMENT PLAN MASTER TRUST	0	16.379	16.379
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	452	452
**D	GLOBAL ALPHA EAFE SMALL CAP EQUITY FUND	0	17.353	17.353
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	1.951	1.951
**D	UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE	0	23.950	23.950
**D	STITCHING PENSIOENFONDS HORECA & CATERING	0	5.622	5.622
**D	NATIONAL TREASURY MANAGEMENT AGENCY	0	835	835
**D	CF DV ACWI EX-U.S. IMI FUND	0	585	585
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	0	2.173	2.173
**D	EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI PMI ITALIA	0	223.163	223.163

Totale voti 14.044.910
Percentuale votanti % 19,019126
Percentuale Capitale % 14,269672



Storici



LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di due Consiglieri di Amministrazione

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
101	DI PARDO FABRIZIO	0	0	0
**D	COLORADO PUBLIC EMPLOYEES RETIREMENT	0	71.614	71.614
**D	MUNICIPAL EMP ANNUITY E BEN FD CHICA	0	407	407
**D	NORTH DAKOTA STATE INVESTMENT BOARD	0	80.200	80.200
**D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	0	16.425	16.425
**D	FIDELITY LOW PRICE STOCK FUND	0	2.298.116	2.298.116
**D	FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT	0	104.100	104.100
**D	OPTIMIX WHOLESAL GLOBAL SHARE TRUST	0	72.457	72.457
**D	KRAFT FOODS MASTER RETIREMENT TRUST	0	60.100	60.100
**D	CHICAGO AREA INTERNATIONAL BROTHERHOOD OF TEAMSTERS PENSION TRUST FUND	0	7.000	7.000
**D	FIDELITY INVESTMENT TRUST FIDELITY GLOBAL EQUITY INCOME FUND	0	229.338	229.338
**D	BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND	0	25.500	25.500
**D	XEROX CORPORATION RETIREMENT & SAVINGS PLAN	0	20.300	20.300
**D	FIDELITY CAPITAL TRUST: FIDELITY VALUE FUND	0	2.211.141	2.211.141
**D	FIDELITY ADVISOR DIVIDEND GROWTH FUND	0	28.100	28.100
**D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	0	12.970	12.970
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	0	2.060	2.060
**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	12.535	12.535
**D	GMAM INVESTMENT FUNDS TRUST	0	161.567	161.567
**D	XEROX CANADA EMPLOYEES RETIREMENT PLAN	0	14.800	14.800
**D	FIDELITY GLOBAL DIVIDEND FUND	0	23.364	23.364
**D	FIDELITY GLOBAL DIVIDEND INVESTMENT TRUST	0	22.171	22.171
**D	THE GENERAL MOTORS CANADIAN HOURLY-RATE EMPL PENSION PLAN	0	50.648	50.648
**D	THE GENERAL MOTORS CANAD RETIREMENT PROGR FOR SALARIED EMPL	0	12.859	12.859
**D	MDPIM INTERNATIONAL EQUITY POOL	0	122.300	122.300
**D	MD INTERNATIONAL VALUE FUND	0	17.751	17.751
**D	INTEL CORP RETIREMENT PLANS MASTER FUND	0	11	11
**D	COLLEGE RETIREMENT EQUITIES FUND	0	11.854	11.854
**D	DIEBOLD INCORPORATED MASTER PENSION TRUST	0	20.700	20.700
**D	KENTUCKY RETIREMENT SYSTEMS	0	160.600	160.600
**D	KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	0	54.200	54.200
**D	MARCO CONSULTING GROUP TRUST 1	0	35.700	35.700
**D	UNITED CHURCH FUNDS INC	0	31.600	31.600
**D	UNIVERSITY OF GUELPH FOREIGN PROPERTY TRUST	0	1	1
**D	UNIVERSITY OF GUELPH	0	1.423	1.423
**D	UMC BENEFIT BOARD, INC	0	741	741
**D	LSV GLOBAL VALUE FUND	0	900	900
**D	FIDELITY ADVISOR SERIES I FIDELITY ADVISOR VALUE FUND	0	24.793	24.793
**D	MEDIOLANUM FLESSIBILE SVILUPPO ITALIA	0	150.000	150.000

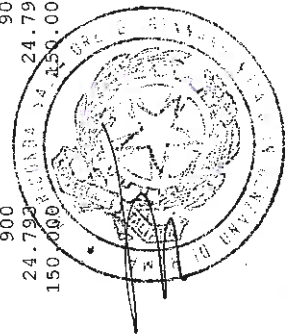
Totale voti 6.170.346
Percentuale votanti % 8,355667
Percentuale Capitale % 6,269090

Azionisti:
Azionisti in proprio:

38
0 Azionisti in delega:

1
38

Pagina 4



Assemblea Ordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

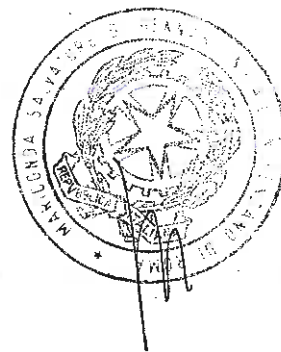
LISTA ESITO DELLE VOTAZIONI
Oggetto: Nomina di due Consiglieri di Amministrazione

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
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Storici



Assemblea Ordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di due Consiglieri di Amministrazione

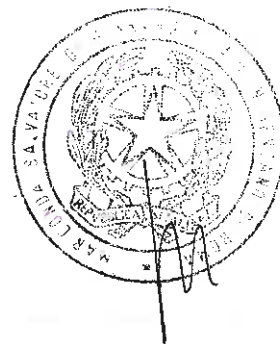
NON VOTANTI

Badge	Ragione Sociale
Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

Proprio	Delega	Totale
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Storiconi



Assemblea Ordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Nomina di due Consiglieri di Amministrazione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
101	DI PARDO FABRIZIO	0	0	0
**D	NATIONAL RAILROAD INVESTMENT TRUST	0	117.050	117.050
**D	GMO INTERNATIONAL SMALL COMPANIES FUND	0	48.876	48.876
**D	DNCA INVEST	0	500.000	500.000
**D	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	0	45.139	45.139
**D	CI GLOBAL SMALL COMPANIES FUND	0	40.495	40.495
**D	CI CORPORATE CLASS LTD	0	3.150	3.150
**D	EPS SGSS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH	0	327.000	327.000
**D	GFVK-FONDS SGSS DEUTSCHLAND KAP	0	268.000	268.000
**D	METZLER INVESTMENT GMBH	0	206.738	206.738
**D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	0	2.796	2.796
**D	MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND	0	95.748	95.748
**D	ROCKWELL COLLINS MASTER TRUST	0	93.000	93.000
102	TESEI MASSIMO	0	49.526	49.526
103	ASTALDI PAOLO	0	0	0
RL*	FIN.AST. S.R.L.	39.505.495	0	39.505.495
104	MARINO GIUSEPPE	0	0	0
DE*	FINETUPAR INTERNATIONAL SA	0	12.327.967	12.327.967
105	BOVE KATRIN	3	0	3
106	RODINO WALTER	0	5	5

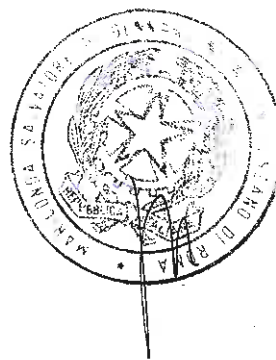
Totale voti 53.630.988

Percentuale votanti % 72,625208

Percentuale Capitale % 54,489248



Sehutoru Mericome
Notario



Pagina 7

6

15

Azionisti: 17 Teste:
Azionisti in proprio: 2 Azionisti in delega:

Assemblea Straordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

ESITO VOTAZIONE

Oggetto : **Modifica dell'art. 12 dello Statuto sociale**

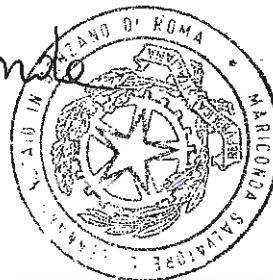
Presenti alla votazione:

n° 153 azionisti in proprio o per delega,
portatori di n° 73.846.244 azioni ordinarie, pari al 75,028010% del
capitale sociale di cui n° 73.846.244 ammesse al voto,
pari al 75,028010% del capitale sociale.

Esito della votazione

	Numero Azioni	% su Azioni Ordinarie Ammesse al voto
Favorevoli	52.780.374	71,473336
Contrari	21.065.129	28,525661
Astenuti	741	0,001003
Non Votanti	0	0,000000
Totale	73.846.244	100,000000

S. Merloni



Assemblea Straordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Modifica dell'art. 12 dello Statuto sociale

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
101	DI PARDO FABRIZIO	0	221.457	221.457
**D	STAR FUND	0	873	873
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	0	71.614	71.614
**D	COLORADO PUBLIC EMPLOYEES RETIREMENT	0	5.090	5.090
**D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	0	407	407
**D	MUNICIPAL EMP ANNUITY E BEN FD CHICA	0	4.241	4.241
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	1.312	1.312
**D	FORD MOTOR COMPANY DEFINED BENEFIT	0	30.029	30.029
**D	NT GLOBAL INVESTMENT COLL FUNDS	0	331.213	331.213
**D	NATIONAL RAILROAD INVESTMENT TRUST	0	5.341	5.341
**D	NEW ZEALAND SUPERANNUATION FUND	0	80.200	80.200
**D	NORTH DAKOTA STATE INVESTMENT BOARD	0	2.480	2.480
**D	WHEELS COMMON INVESTMENT FUND	0	6.271	6.271
**D	STICHTING PENSIOENFONDS AKZO NOBEL	0	48.876	48.876
**D	GMO INTERNATIONAL SMALL COMPANIES FUND	0	127.001	127.001
**D	ING (L)	0	16.425	16.425
**D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	0	4.791	4.791
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	5.223	5.223
**D	VANGUARD FTSE ALL WORD SMALL CAP IND F.	0	2.298.116	2.298.116
**D	FIDELITY LOW PRICE STOCK FUND	0	104.100	104.100
**D	FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT	0	76.622	76.622
**D	FCP CALCIUM QUANT	0	1.973	1.973
**D	ALLIANZGI FONDS GANO 2	0	20.698	20.698
**D	ALLIANZ GI FONDS ARTIEN GLOBAL	0	22.643	22.643
**D	DORSET COUNTY COUNCIL PENSION FUND	0	221.275	221.275
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	4.839	4.839
**D	VANGUARD INVESTMENT SERIES, PLC	0	2.813	2.813
**D	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL	0	584	584
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	2.253	2.253
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	72.457	72.457
**D	OPTIMIX WHOLESALE GLOBAL SHARE TRUST	0	20.231	20.231
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	60.100	60.100
**D	KRAFT FOODS MASTER RETIREMENT TRUST	0	2.151	2.151
**D	WYOMING RETIREMENT SYSTEM	0	37.232	37.232
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	0	16.729	16.729
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	103.456	103.456
**D	JP MORGAN CHASE RETIREMENT PLAN	0	274.536	274.536
**D	PRIVATE CLIENT GLOBAL SMALL CAP PORTFOLIO	0	3.113	3.113
**D	MANULIFE INTERNATIONAL EQUITY (83) FD UT	0	635.678	635.678
**D	CANADA POST CORPORATION PENSION PLAN	0	19.420	19.420
**D	BNS CONNOR CLARK AND LUNN WHOLESALE FINANCIAL INC	0	159.100	159.100
**D	STICHTING BEDIJFTAKPENSIOEN FONDS	0	327.000	327.000
**D	EPS SGSS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH	0		

Azionisti:
Azionisti in proprio:

139

0 Azionisti in delega:

1

139

Pagina 1



Assemblea Straordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Modifica dell'art. 12 dello Statuto sociale

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GFVK-FONDS SGSS DEUTSCHLAND KAP	0	268.000	268.000
**D	UNIVERSAL INVEST BAYVK A1 FONDS	0	979	979
**D	METZLER INVESTMENT GMBH	0	206.738	206.738
**D	PIONEER EMERGING MARKETS VCT POR	0	329.529	329.529
**D	PIONEER EMERGING MARKETS FUND	0	1.436.050	1.436.050
**D	PICET INTERNATIONAL EQUITY FUND LLC	0	2.615	2.615
**D	CGCM INTERNATIONAL EQUITY I.	0	10.022	10.022
**D	PIONEER ASSET MANAGEMENT S.A.	0	6.140.631	6.140.631
**D	PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO PAESI EMERGE	0	1.011.305	1.011.305
**D	ALPHANATICS MASTER FUND LTD	0	156.606	156.606
**D	D.E. SHAW ASYMPTOTE INTERNATIONAL LTD	0	2.436	2.436
**D	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	9.700	9.700
**D	CHICAGO AREA INTERNATIONAL BROTHERHOOD OF TEAMSTERS PENSION TRUST FUND	0	7.000	7.000
**D	FIDELITY INVESTMENT TRUST FIDELITY GLOBAL EQUITY INCOME FUND	0	229.338	229.338
**D	BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND	0	25.500	25.500
**D	GOVERNMENT OF NORWAY	0	127.656	127.656
**D	NORGES BANK	0	10.694	10.694
**D	XEROX CORPORATION RETIREMENT & SAVINGS PLAN	0	20.300	20.300
**D	NOVARTIS CORPORATION PENSION MASTER TRUST	0	82.446	82.446
**D	FIDELITY CAPITAL TRUST: FIDELITY VALUE FUND	0	2.211.141	2.211.141
**D	FIDELITY ADVISOR DIVIDEND GROWTH FUND	0	28.100	28.100
**D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	0	12.970	12.970
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	0	2.060	2.060
**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	12.535	12.535
**D	GWAM INVESTMENT FUNDS TRUST	0	161.567	161.567
**D	XEROX CANADA EMPLOYEES RETIREMENT PLAN	0	14.800	14.800
**D	AXA ROSENBERG EQUITY ALPHA TRUST	0	3.063	3.063
**D	FIDELITY GLOBAL DIVIDEND FUND	0	23.364	23.364
**D	FIDELITY GLOBAL DIVIDEND INVESTMENT TRUST	0	22.171	22.171
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	88.917	88.917
**D	THE GENERAL MOTORS CANADIAN HOURLY-RATE EMPL PENSION PLAN	0	50.648	50.648
**D	THE GENERAL MOTORS CANAD RETIREMENT PROGR FOR SALARIED EMPL	0	12.859	12.859
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	0	562	562
**D	MDPIM INTERNATIONAL EQUITY POOL	0	122.300	122.300
**D	MD INTERNATIONAL VALUE FUND	0	17.751	17.751
**D	INTEL CORP RETIREMENT PLANS MASTER FUND	0	11	11
**D	CITY OF NEW YORK GROUP TRUST	0	17.841	17.841
**D	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	0	1.153	1.153
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	189.892	189.892
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	19.875	19.875
**D	METZLER INVESTMENT GMBH FOR MI-FONDS 415	0	104.000	104.000
**D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	0	1.544	1.544
**D	WASHINGTON STATE INVESTMENT BOARD	0	11	11



S.M. e C.

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Azionisti: 139 Teste: 1
Azionisti in proprio: 0 Azionisti in delega: 139

Assemblea Straordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONI
Oggetto: Modifica dell'art. 12 dello Statuto sociale

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	0	12	12
**D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	0	11	11
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	0	292.199	292.199
**D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	0	826	826
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	43.859	43.859
**D	GOLDMAN SACHS FUNDS	0	830	830
**D	UBS ETF	0	3.589	3.589
**D	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	0	1.870	1.870
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	69.932	69.932
**D	ISHARES CORE MSCI EAFE ETF	0	16.578	16.578
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	523	523
**D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	0	40	40
**D	IBM 401K PLUS PLAN	0	18.867	18.867
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	797	797
**D	COLLEGE RETIREMENT EQUITIES FUND	0	11.854	11.854
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	28.516	28.516
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	0	174.890	174.890
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	4.461	4.461
**D	ISHARES VII PLC	0	2.265	2.265
**D	ALLIANZ GLOBAL INVESTORS EUROPEGBH	0	213	213
**D	POWERSHARES GLOBAL FUNDS IRELAND PLC	0	3.159	3.159
**D	ASTON/PICET INTERNATIONAL FUND	0	24.204	24.204
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	100	100
**D	POWERSHARES FTSE RAFI DEVELOPED	0	6.726	6.726
**D	STG PFDS V.D. GRAFISCHE	0	12.051	12.051
**D	NATIXIS EURO OPPORTUNITES	0	265.000	265.000
**D	FCP RSI EURO P	0	75.348	75.348
**D	PICET NON-US EQUITY OFFSHORE MAST	0	132.708	132.708
**D	NON US EQUITY MANAGERS PORTFOLIO 5 OFFSHORE MASTER LP	0	36.529	36.529
**D	HSBC BANK (CAYMAN) LIMITED	0	14.674	14.674
**D	ALASKA PERMANENT FUND CORPORATION	0	3.733	3.733
**D	ANADARKO PETROLEUM CORPORATION MASTER TRUST	0	28.709	28.709
**D	DIEBOLD INCORPORATED MASTER PENSION TRUST	0	20.700	20.700
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	263	263
**D	FLORIDA RETIREMENT SYSTEM	0	380.869	380.869
**D	KENTUCKY RETIREMENT SYSTEMS	0	160.600	160.600
**D	KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	0	54.200	54.200
**D	MARCO CONSULTING GROUP TRUST 1	0	35.780	35.780
**D	UPMC BASIC RETIREMENT PLAN MASTER TRUST	0	16.379	16.379
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	452	452
**D	GLOBAL ALPHA EAFE SMALL CAP EQUITY FUND	0	17.353	17.353
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	1.951	1.951
**D	UNITED CHURCH FUNDS INC	0	31.600	31.600



Storicamente

Azionisti:
Azionisti in proprio:

139 Teste:
0 Azionisti in delega:

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1
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Assemblea Straordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Modifica dell'art. 12 dello Statuto sociale

CONTRARI

Badge	Ragione Sociale
**D	UNIVERSITY OF GUELPH FOREIGN PROPERTY TRUST
**D	UNIVERSITY OF GUELPH
**D	UNIVERSITY OF PITTSBURGH MEDICAL CENTER SYSTE
**D	STICHTING PENSIOENFONDS HORECA & CATERING
**D	NATIONAL TREASURY MANAGEMENT AGENCY
**D	CF DV ACWI EX-U.S. IMI FUND
**D	ROGERSCASEY TARGET SOLUTIONS LLC.
**D	LSV GLOBAL VALUE FUND
**D	FIDELITY ADVISOR SERIES I FIDELITY ADVISOR VALUE FUND
**D	MEDOLANUM FLESSIBILE SVILUPPO ITALIA
**D	EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI PMI ITALIA

Totale voti 21.065.129

Percentuale votanti % 28,525661

Percentuale Capitale % 21,402236

Proprio	Delega	Totale
0	1	1
0	1.423	1.423
0	23.950	23.950
0	5.622	5.622
0	835	835
0	585	585
0	2.173	2.173
0	900	900
0	24.793	24.793
0	150.000	150.000
0	223.163	223.163

SP Mori onde



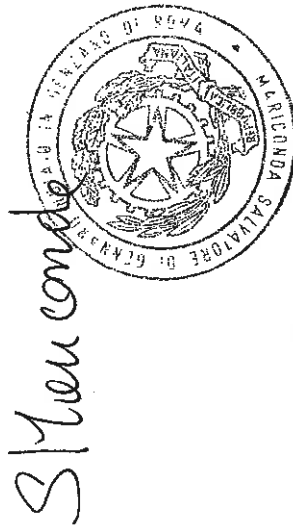
LISTA ESITO DELLE VOTAZIONE
Oggetto: Modifica dell'art. 12 dello Statuto sociale

Badge Ragione Sociale
101 DI PARDO FABRIZIO
**D UMC BENEFIT BOARD, INC

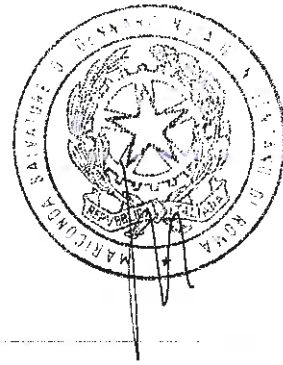
Totale voti 741
Percentuale votanti % 0,001003
Percentuale Capitale % 0,000753

ASTENUTI

Proprio	Delega	Totale
0	0	0
0	741	741



S. M. Conte



Assemblea Straordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Modifica dell'art. 12 dello Statuto sociale

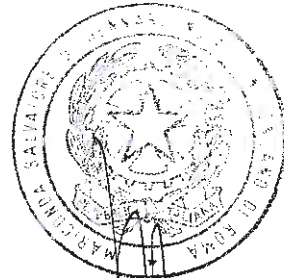
NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti				
Percentuale votanti %				
Percentuale Capitale %				

57



Sten con



Assemblea Straordinaria del 29 gennaio 2015
(2^ Convocazione del 30 gennaio 2015)

LISTA ESITO DELLE VOTAZIONE

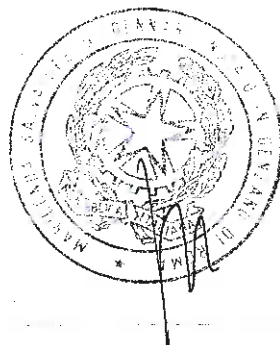
Oggetto: Modifica dell'art. 12 dello Statuto sociale

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
101	DI PARDO FABRIZIO	0	0	0
**D	NATIONAL RAILROAD INVESTMENT TRUST	0	117.050	117.050
**D	DNCA INVEST	0	500.000	500.000
**D	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	0	45.139	45.139
**D	CI GLOBAL SMALL COMPANIES FUND	0	40.495	40.495
**D	CI CORPORATE CLASS LTD	0	3.150	3.150
**D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	0	2.796	2.796
**D	MAINSTAY EPOCH INTERNATIONAL SMALL CAP FUND	0	95.748	95.748
**D	ROCKWELL COLLINS MASTER TRUST	0	93.000	93.000
102	TESEI MASSIMO	0	49.526	49.526
103	ASTALDI PAOLO	39.505.495	0	39.505.495
RL*	FIN.AST. S.R.L.	0	0	0
104	MARINO GIUSEPPE	0	12.327.967	12.327.967
DE*	FINETUPAR INTERNATIONAL SA	3	0	3
105	BOVE KATRIN	0	5	5
106	RODINO WALTER	0	0	0

Totale voti 52.780.374
Percentuale votanti % 71,473336
Percentuale Capitale % 53,625022

Sebastiano Moriconi



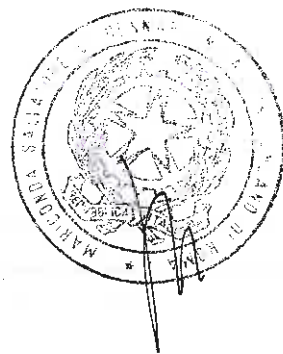
Azionisti:
Azionisti in proprio:

13 Teste:
2 Azionisti in delega:

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Allegato ⁿEⁿ all'atto n. 10231/6388



[POSTA ELETTRONICA CERTIFICATA]

DIVISIONE CORPORATE GOVERNANCE

Ufficio OPA e Assetti Proprietari

Ufficio Controlli Societari e Tutela dei Diritti dei Soci

DIVISIONE MERCATI

Ufficio Informazione Mercati

Cod. destinatario: 110869

Spett.le Astaldi S.p.A.

Via Giulio Vincenzo Bona, 65

00156 Roma

c.a. Consiglio di Amministrazione

Cod. destinatario: 276811

e, p.c.,

Spett.le Collegio Sindacale di

Astaldi S.p.A.

Via Giulio Vincenzo Bona, 65

00156 Roma

OGGETTO: Astaldi S.p.A. – Richiesta di informazioni ai sensi dell'art. 114, comma 5, del D.Lgs. 58/1998 ("Tuf")

1. Si fa riferimento alla Relazione illustrativa degli Amministratori di Astaldi S.p.A. ("Astaldi", la "Società" o l'"Emittente") sulla proposta all'ordine del giorno dell'Assemblea straordinaria, convocata per il 29 gennaio 2015, per deliberare in merito alle modifiche statutarie ex art. 127-*quinquies* del Tuf in tema di maggiorazione del diritto di voto.

2. Al fine di assicurare agli azionisti e al mercato un quadro informativo completo circa le concrete modalità di introduzione del diritto di voto maggiorato e le ricadute sulla contendibilità della Società, si richiede di:

- a) illustrare le motivazioni sottese alle modifiche statutarie proposte dal Consiglio di Amministrazione, con riferimento a ciascuna delle scelte demandate dall'art. 127-*quinquies* del Tuf all'autonomia statutaria (misura della maggiorazione e periodo di detenzione delle azioni idoneo a consentirla, possibilità di rinuncia, modalità per l'attribuzione del voto maggiorato e per l'accertamento dei relativi presupposti, ipotesi di conservazione ed estensione del voto maggiorato previste dai commi 3 e 4 del predetto articolo, computo della maggiorazione ai fini della determinazione dei *quorum* assembleari);
- b) illustrare gli effetti che l'introduzione del voto maggiorato avrebbe sugli assetti proprietari dell'Emittente, indicando la percentuale di diritti di voto che l'attuale azionista di

00198 ROMA: VIA G.B. MARTINI, 3 - TEL. 0684771 - FAX 068416703 - 068417707

20121 MILANO: VIA BROLETTO, 7 - TEL. 02724201

maggioranza verrebbe a detenere nell'ipotesi che (i) detto azionista chieda la maggiorazione del voto sull'intera partecipazione attualmente detenuta e che (ii) nessun altro azionista chieda tale maggiorazione;

- c) illustrare l'*iter* decisionale seguito nella formulazione della proposta, indicando le modalità di valutazione dell'interesse della Società all'adozione del voto maggiorato, nonché l'eventuale coinvolgimento di comitati consiliari nella elaborazione e valutazione della proposta, anche alla luce della composizione del Consiglio di Amministrazione;
- d) tenuto conto della struttura proprietaria della Società, indicare se siano eventualmente pervenute valutazioni da parte degli azionisti di minoranza dell'Emittente in merito (i) all'introduzione del voto maggiorato e (ii) agli eventuali effetti di quest'ultima sul prezzo del titolo, in considerazione dei possibili mutamenti nella distribuzione dei diritti di voto; in tal caso indicare quali sono le valutazioni del Consiglio di Amministrazione in merito agli orientamenti degli azionisti di minoranza sulla delibera assembleare in esame.

3. Le informazioni richieste dovranno essere oggetto di apposita integrazione della Relazione Illustrativa pubblicata *ex art. 125-ter* del Tuf. Di tale integrazione dovrà essere data notizia con apposito comunicato stampa diffuso con le modalità previste nella Parte III, Titolo II, Capo I del Regolamento Consob n. 11971/1999, che dovrà precisare che la suddetta integrazione è stata richiesta dalla Consob. La pubblicazione della Relazione Illustrativa integrata e la diffusione del comunicato stampa dovranno essere effettuate entro il 23 gennaio 2015.

IL PRESIDENTE

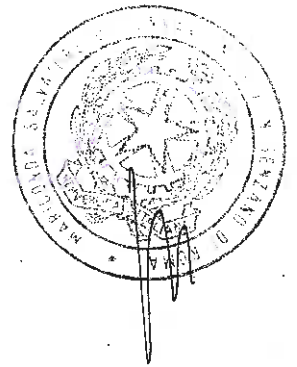
Firmato digitalmente da
Giuseppe Carlo Ferdinando Vegas

Guerra

Sebastiano Mericonde

Notario





ASTALDI

ASTALDI SOCIETÀ PER AZIONI

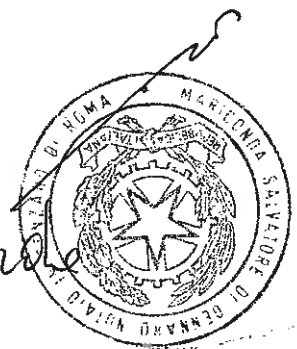
INFORMAZIONI A INTEGRAZIONE DELLA RELAZIONE ILLUSTRATIVA DEL
CONSIGLIO DI AMMINISTRAZIONE IN MERITO ALLA PROPOSTA
ALL'ORDINE DEL GIORNO DELLA PARTE STRAORDINARIA REDATTA AI
SENSI DELL'ART. 125-TER DEL D.LGS. N. 58 DEL 24 FEBBRAIO 1998, COME
SUCCESSIVAMENTE MODIFICATO E INTEGRATO, E DELL'ART. 72 DEL
REGOLAMENTO ADOTTATO CON DELIBERA CONSOB N. 11971 DEL 14
MAGGIO 1999, COME SUCCESSIVAMENTE MODIFICATO E INTEGRATO

PARTE STRAORDINARIA

Signori Azionisti,

il Consiglio di Amministrazione di Astaldi S.p.A. rende noto quanto segue relativamente alle proposte che il Consiglio stesso intende sottoporre alla prossima Assemblea dei soci, in sede straordinaria, convocata per il giorno 29 gennaio 2015, in prima convocazione, e per il giorno 30 gennaio 2015, in seconda convocazione.

Storion



Premessa

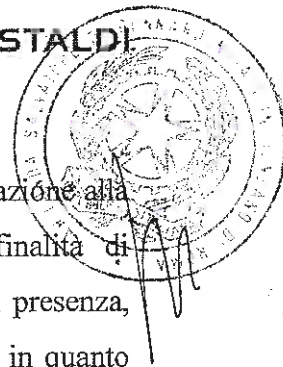
La presente Relazione è stata redatta dal Consiglio di Amministrazione di Astaldi a integrazione di quella pubblicata dal Consiglio di Amministrazione di Astaldi del 17 dicembre 2014, su richiesta della Consob ai sensi dell'art. 114, comma 5 del d.lgs. 58/98 ("Tuf") al fine di "assicurare agli azionisti e al mercato un quadro informativo più completo circa le concrete modalità di introduzione del diritto di voto maggiorato e le ricadute sulla contendibilità della Società".

Come esposto nella Relazione illustrativa, già pubblicata nei termini e con le modalità previste dalla normativa, il Consiglio di Amministrazione ha ritenuto opportuno sottoporre all'Assemblea la possibilità di avvalersi di questo nuovo istituto, recentemente introdotto dal legislatore italiano, che, mediante il potenziamento del diritto di voto, intende premiare quegli azionisti che, investendo con prospettive di più lungo termine, contribuiscono a sostenere stabilmente, in un arco temporale medio-lungo, la crescita dell'impresa.

La scelta legislativa è in linea con gli orientamenti comunitari tesi a favorire politiche di investimento di medio-lungo periodo, anche al fine di ridurre la volatilità dei corsi azionari e quindi favorire un più efficiente processo di formazione dei prezzi. Tale istituto, giova ricordarlo, è infatti l'attuazione concreta nel sistema giuridico italiano di un principio condiviso a livello comunitario, ovvero quello di promuovere sistemi che consentano di allineare l'interesse della società con quello degli investitori a medio e lungo termine. E ciò con riferimento sia agli azionisti "retail", che agli investitori istituzionali.

All'interno di questo quadro normativo, che vede dunque con chiaro favore l'adozione di misure che possano agevolare la presenza di investitori stabili nel capitale degli emittenti, l'obiettivo che la Società potrebbe perseguire, mediante l'introduzione dell'istituto in esame, è una maggiore fidelizzazione degli azionisti, incentivati a conservare l'investimento in un arco temporale più esteso.

Ciò è ancor più importante nella prospettiva di una società come Astaldi, che opera nei settori delle commesse pluriennali e delle concessioni in Italia e all'estero, caratterizzate da cicli di realizzazione e di vita di medio-lungo termine, e che è quindi interessata ad avere una compagine azionaria che intenda condividere e accompagnare stabilmente il *core business*.



Il Consiglio di Amministrazione, nel valutare l'interesse sociale in relazione alla formulazione della proposta, ha ritenuto che le predette esigenze e finalità di incentivazione dell'investimento di medio-lungo periodo ricorrano anche in presenza, come nel caso della Vostra Società, di un assetto di controllo precostituito, in quanto verrebbe comunque così premiata ogni componente stabile dell'azionariato, ivi compresa la minoranza che intenda garantirsi, con un investimento di medio lungo periodo, un maggiore diritto di *voice* e di *monitoring* rispetto a investitori che si pongano in un più breve orizzonte temporale.

Pertanto, il voto maggiorato favorisce e rafforza la presenza dei soci di minoranza stabili che così possono contribuire, mediante la loro partecipazione rafforzata, alle nomine di competenza delle minoranze e al miglioramento della *governance* della società.

Come meglio precisato nel seguito, sono queste le considerazioni – unitamente ad esigenze di semplicità e chiarezza – che hanno ispirato l'organo amministrativo nel formulare la proposta da sottoporre all'Assemblea.

Fatta questa premessa di carattere generale, si riportano di seguito alcuni chiarimenti in relazione a specifici temi, sulla base delle richieste informative formulate dall'Autorità di vigilanza.

1) Illustrazione delle motivazioni sottese alle modifiche statutarie con riferimento a ciascuna delle scelte demandate all'autonomia statutaria

L'art. 127-*quinquies* Tuf attribuisce alle Società il potere di modulare, nello Statuto, una serie di scelte circa l'operatività dell'istituto del voto maggiorato. Il Consiglio di Amministrazione ha in generale scelto di proporre ai soci una formulazione statutaria che consenta di adeguarsi al modello di base stabilito dal legislatore.

Rinviando anche a quanto già descritto nella Relazione *ex art. 125-ter* Tuf del 17 dicembre scorso, si precisa quanto segue:

Misura della maggioranza

Il Consiglio di Amministrazione propone di attribuire due voti a ogni azione ordinaria appartenuta al medesimo azionista per un periodo continuativo non inferiore a ventiquattro mesi a decorrere dalla data di iscrizione nell'Elenco appositamente istituito, tenuto e aggiornato a cura della Società.



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Come già accennato, la scelta di accordare la maggiorazione in un rapporto 2 a 1 per ciascuna azione è apparsa la soluzione più idonea a rafforzare la fidelizzazione anche alla luce delle caratteristiche del *core business* della Società.

Nello stesso tempo, in esercizio di altra opzione legislativa, nella proposta si è scelto di computare la maggiorazione anche per la determinazione dei quorum costitutivi e deliberativi che fanno riferimento al capitale sociale; è stato inoltre precisato, nella proposta di modifica statutaria, che tale regola di computo vale anche per i quorum che lo statuto calcola con riguardo al capitale sociale con diritto di voto. Ciò, evidentemente, attenua il concreto peso della maggiorazione. Lo stesso risultato poteva perseguirsi attraverso l'attribuzione di frazioni o il ricorso a meccanismi di accrescimento incrementale nel tempo, ciò che avrebbe però reso meno agevole l'utilizzo dell'istituto, generando complessità al momento delle operazioni di voto.

Periodo di detenzione delle azioni idoneo a consentire la maggiorazione

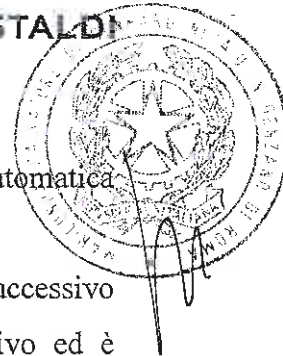
Si è individuato in due anni – periodo minimo stabilito dalla legge – l'arco temporale idoneo a consentire la maggiorazione. Un arco temporale maggiore, se da un lato sarebbe risultato sostanzialmente indifferente per l'azionista di controllo il quale si pone in un orizzonte temporale presumibilmente molto più lungo, avrebbe rischiato di penalizzare le minoranze stabili di medio periodo, che avrebbero dovuto attendere più a lungo prima di beneficiare della maggiorazione di voto.

L'attribuzione della maggiorazione a cadenza biennale, unitamente alla modifica statutaria che dovesse intervenire nel corrente mese, consentirà a tutti gli azionisti che credono nel progetto industriale di Astaldi e che intendano avvalersi dell'istituto del voto maggiorato, di esercitare tale facoltà già nell'assemblea di approvazione del bilancio 2016, che presumibilmente si terrà nel mese di aprile 2017.

Di conseguenza, introdotta tale modifica statutaria, tutti i soci che, successivamente al 29 gennaio p.v., volessero avvalersi della possibilità di utilizzare tale diritto, potranno richiedere l'iscrizione nell'apposito Elenco tenuto dalla Società ed esercitare la maggiorazione del voto non appena maturato il biennio richiesto dalla legge.

Possibilità di rinuncia

Ancora, in linea con il dettato normativo, il Consiglio di Amministrazione propone di accordare la facoltà di rinuncia alla maggiorazione. Alla rinuncia, di tutte o



parte delle azioni delle quali si è richiesto il diritto di voto, consegue un'automatica cancellazione dall'Elenco.

La scelta dell'effetto automatico della rinuncia, indipendente dal successivo aggiornamento dell'Elenco, risponde a un'esigenza di carattere organizzativo ed è dunque funzionale a evitare una dissociazione tra la titolarità del diritto alla maggiorazione e la legittimazione al suo esercizio.

Lo Statuto soggetto ad approvazione precisa altresì che la rinuncia ha un effetto estintivo sulla maggiorazione delle sole azioni "rinunciate" e non anche su tutto il pacchetto delle azioni iscritte nell'Elenco degli azionisti con voto maggiorato. Ciò è parso tutelare le esigenze di quegli investitori cui si impone nel tempo una diversificazione del rischio e dunque un frazionamento degli investimenti. Resta fermo il diritto del socio di poter nuovamente iscrivere le azioni – per le quali era stata precedentemente richiesta la cancellazione – ed esercitare la maggiorazione del diritto di voto non appena decorso il biennio.

Modalità per l'attribuzione del voto maggiorato e accertamento dei relativi presupposti

In linea con il dettato normativo, nella proposta si prevede, al fine della maturazione della maggiorazione, l'iscrizione di tutte o anche solo parte delle azioni appartenenti all'azionista che ne faccia richiesta.

Al fine di garantire la corretta funzionalità, operatività e trasparenza del meccanismo del voto maggiorato, si è proposto di prevedere che la Società provveda alle iscrizioni e all'aggiornamento dell'Elenco secondo una periodicità trimestrale – 1° marzo, 1° giugno, 1° settembre, 1° dicembre. Ciò a dire che le richieste di iscrizione che perverranno nel trimestre intercorrente tra le richiamate date, produrranno effetto con l'intervenuto aggiornamento dell'Elenco da parte della Società, che vi provvede entro la prima data utile, secondo la periodicità definita con le modalità sopra indicate.

Tale soluzione risponde a un'esigenza di carattere organizzativo e consente di non appesantire i meccanismi procedurali della Società – che sarebbe potenzialmente soggetta a un aggiornamento quotidiano dell'Elenco – senza con ciò comprimere eccessivamente il diritto del socio a maturare quanto prima la decorrenza del biennio.

D'altra parte si tratta di un'esigenza meritevole di considerazione (suggerita anche nel documento di consultazione Consob pubblicato in vista dell'emanazione del regolamento attuativo) e già nota – sia pure in altri ambiti – nel sistema, si yeda, ad



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esempio, il meccanismo di conversione delle obbligazioni *ex art. 2420 bis*, comma 3, c.c.).

Conservazione ed estensione del voto maggiorato

In linea con il dettato normativo di cui all'art. 127-*quinquies* Tuf, si è ipotizzato di prevedere nello Statuto che "Il diritto di voto è conservato in caso di successione per causa di morte nonché in caso di fusione e scissione del titolare delle azioni". La successione nella titolarità delle azioni nelle ipotesi sopra considerate, sempre in linea con quanto dettato dall'art. 127-*quinquies* Tuf, non si applica all'ipotesi di cessione da parte del socio della propria partecipazione.

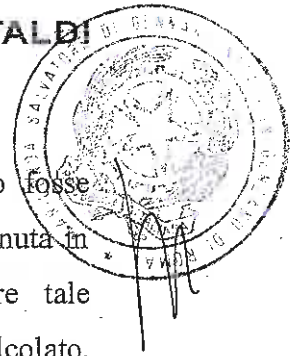
Quanto agli aumenti di capitale, a fronte di una disciplina normativa che prevede un'estensione automatica della maggiorazione in caso di aumento di capitale gratuito e lascia all'autonomia statutaria la scelta dell'eventuale estensione della maggiorazione in caso di aumento a pagamento, si è ipotizzato di prevedere l'equiparazione delle due ipotesi, attraverso l'estensione automatica anche alle azioni emesse a fronte di nuovi conferimenti, poiché si sarebbe altrimenti determinato un disincentivo alla sottoscrizione dell'aumento del capitale sociale proprio in capo agli azionisti più fedeli, oltre che una possibilità di alterazione dei rapporti di forza anche in caso di esercizio dei diritti di opzione, ciò che in generale non corrisponde alla finalità di un aumento del capitale sociale.

Computo della maggiorazione ai fini dei quorum assembleari

Come anticipato, in esercizio di altra opzione legislativa, si è scelto di computare la maggiorazione anche per la determinazione dei quorum costitutivi e deliberativi che fanno riferimento al capitale sociale; è stato inoltre precisato che tale regola di computo vale anche per i quorum che lo Statuto calcola con riguardo al capitale sociale con diritto di voto.

2) Effetti dell'introduzione dell'istituto del voto maggiorato sugli assetti proprietari dell'Emittente

Per quanto riguarda gli effetti della maggiorazione del diritto di voto sugli assetti proprietari della Società, è ben evidente che, laddove la maggiorazione fosse richiesta da tutti gli azionisti, essa sarebbe priva di effetti, in quanto le posizioni relative tra i soci non muterebbero.



Laddove invece, per ipotesi, (i) la maggiorazione del diritto di voto fosse richiesta dal socio di maggioranza Fin.Ast. S.r.l. sull'intera partecipazione detenuta in Astaldi e, contestualmente, (ii) nessun altro azionista dovesse richiedere tale maggiorazione, la percentuale di Fin.Ast. S.r.l. sul capitale sociale di Astaldi (calcolato, ai fini della determinazione dei quorum, in virtù della ipotizzata disposizione statutaria di cui sopra si è dato conto) passerebbe dall'attuale 52,663% al 68,992%.

3) Illustrazione dell'iter decisionale seguito nella formulazione della proposta, modalità di valutazione dell'interesse della Società, eventuale coinvolgimento dei comitati consiliari.

La scelta di proporre la modifica statutaria in esame è stata deliberata dal Consiglio di Amministrazione del 17 dicembre scorso.

Alla predetta riunione hanno partecipato nove Consiglieri su dodici e la deliberazione è stata assunta dal Consiglio di Amministrazione all'unanimità dei presenti. Al riguardo, si ricorda che nel Consiglio di Amministrazione della Società siedono sei amministratori in possesso dei requisiti di indipendenza previsti dal Tuf e dal Codice di Autodisciplina, cinque dei quali erano presenti alla riunione.

La decisione – e la necessaria valutazione di conformità all'interesse sociale, sulla base delle considerazioni sopra indicate – è stata assunta direttamente dal Consiglio di Amministrazione, in quanto materia regolata direttamente dalla legge ed estranea alla competenza dei comitati endoconsiliari così come previsto dal contesto normativo e autoregolamentare.

Per completezza, si rappresenta che la relativa delibera è stata assunta all'unanimità da parte di un Consiglio che ha visto la partecipazione maggioritaria di cinque consiglieri indipendenti su nove.

4) Eventuali valutazioni da parte degli azionisti di minoranza in merito all'introduzione del voto maggiorato e agli eventuali effetti sul prezzo del titolo

Allo stato non sono pervenute al Consiglio di Amministrazione comunicazioni formali da parte di azionisti di minoranza in merito all'introduzione del voto maggiorato e agli eventuali effetti sul prezzo del titolo.

2 marzo

Salvatore Mericonda

Notario



Roma, 22 gennaio 2015

Il Presidente del Consiglio di Amministrazione
(F.to Dott. Paolo Astaldi)