



**ASTALDI SOCIETÀ PER AZIONI**

**DISCLOSURE DOCUMENT**

PURSUANT TO ART. 84-BIS, PARAGRAPH 1, OF THE REGULATION ADOPTED BY CONSOB WITH  
DECISION NO. 11971 OF 14 MAY 1999, AND SUBSEQUENT MODIFICATIONS AND SUPPLEMENTS, WITH  
REGARD TO

**ASTALDI S.P.A. 2016-2018 INCENTIVE PLAN**

**WITH ASSIGNMENT OF SHARES FREE OF CHARGE**

## DEFINITIONS

The terms below herein shall be defined as follows:

- **“Shares”**: ordinary Astaldi shares at the service of the Incentive Plan;
- **“Remuneration Committee”**: The Remuneration Committee set up within the Board of Directors of Astaldi S.p.A. pursuant to art. 6 of the Self-Governance Code of the Corporate Governance Committee.
- **“Assignment”**: recognition of the Beneficiary’s right to the assignment of Shares, upon the outcome of verification of achievement of the results by the Board of Directors;
- **“Assignment Date”**: the date of the decision with which the Board of Directors approves the financial statements draft and the consolidated financial statements, and ascertains achievement of the performance targets previously set for each financial year, and consequently provides for the Assignment of the Shares to the Beneficiaries;
- **“Transfer”**: the moment when the Shares with regard to this Plan are transferred to the accounts of the Beneficiaries, who thus obtain full ownership and possession thereof;
- **“Beneficiaries”**: the parties to whom the plan is addressed, as identified by the Board of Directors at the proposal of the Remuneration Committee;
- **“Disclosure Document”**: this disclosure document, drawn up pursuant to and to the effects of art. 84-*bis*, paragraph 1, of the Issuers’ Regulations;
- **“Performance Targets”**: the targets whose achievement are correlated to the shares that are the object of the right;
- **“Plan”**: the Incentive Plan for financial years 2016-2018;
- **“Issuers’ Regulations”**: the Regulations adopted by CONSOB with decision no. 11971 of 14 May 1999, and subsequent modifications and supplements;

- **“Subsidiary”**: Subsidiary of Astaldi S.p.A. pursuant to art. 2359 of the Italian civil code;
- **“Group company”**: the parents of Astaldi S.p.A. and its direct or indirect subsidiaries;
- **“T.U.F.”**: “Testo Unico della Finanza” – the Italian Consolidated Finance Law, Legislative Decree no. 58/1998.

## INTRODUCTION

On 16 March 2016, the Board of Directors of Astaldi S.p.A., at the proposal of the Appointments and Remuneration Committee, approved the guidelines of the 2016-2018 Incentive Plan for top management, based on financial instruments, to be submitted at the next Shareholders' Meeting called for 20 April 2016 in first call and, if needed, in second call for 21 April 2016.

This Disclosure Document is therefore published in order to provide the shareholders of Astaldi S.p.A. and the market with information on the general conditions of the aforementioned "Plan," in compliance with the provisions of art. 84-*bis*, paragraph 1, of the Issuers' Regulations.

As better specified in the body of this Disclosure Document, the Shareholders' Meeting, in approving the "Plan's" guidelines, shall also confer the mandate to the Board of Directors to approve the corresponding Regulations of said "Plan," which will contain the detailed regulations in compliance with the principles to be determined by the Shareholders' Meeting. Where the prerequisites exist, Astaldi S.p.A. shall also communicate to the public the determinations made by the Board of Directors, following the procedures laid down by art. 84-*bis*, paragraph 5, of the Issuers' Regulations.

It is specified that the "Plan" is to be considered "*of particular importance*" pursuant to art. 114-*bis*, paragraph 3 of the T.U.F., and art. 84-*bis*, paragraph 2, of the Issuers' Regulations.

The Disclosure Document is available to the public at the main office of Astaldi S.p.A. in Rome, Via Giulio Vincenzo Bona, no. 65, and on the Astaldi S.p.A. website [www.astaldi.com](http://www.astaldi.com), as well as by the procedures indicated by articles 65-quinquies, 65-sexies, and 65-septies of the Issuers' Regulations.

## **1. BENEFICIARIES**

### **1.1 Indication of the name of the Beneficiaries of the Plan that are members of the Board of Directors of Astaldi S.p.A. and/or of Subsidiaries and/or Group Companies**

Of the members of the Board of Directors of Astaldi S.p.A., the CEO of Astaldi S.p.A. is “Beneficiary” of the “Plan.”

### **1.2 Categories of employees or collaborators of Astaldi S.p.A. and of the Group Companies that are Beneficiaries of the Plan**

This information shall be disseminated to the public after the determination of the names of the “Beneficiaries” of the “Plan.”

### **1.3 a) Indication of the names of the Beneficiaries of the Plan, General Managers of Astaldi S.p.A.**

A maximum of 6 General Managers shall be “Beneficiaries” of the “Plan.”

### **1.3 b) Indication of the names of the other managers with strategic responsibilities in Astaldi S.p.A., should they have earned during the financial year total compensation (obtained by adding the monetary compensation and compensation based on financial instruments) greater than the total compensation assigned to the members of the Board of Directors or that assigned to the General Managers of Astaldi S.p.A., whichever is higher.**

There are no managers with strategic responsibilities among the “Beneficiaries” of the “Plan.”

### **1.3 c) Indication of the names of the Beneficiaries of the Plan corresponding to natural persons controlling Astaldi S.p.A., who are employees or perform collaboration activity at Astaldi S.p.A.**

In the current state of affairs, there are no natural persons controlling Astaldi S.p.A.

### **1.4 a) Description and indication of the number of Beneficiaries of the Plan who serve as managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3 above**

“Managers with relevant responsibilities” within the Group, numbering no more than 2.

### **1.4 b) Description and indication of the number of any other categories of employees or collaborators for whom differentiated characteristics of the Plan were provided for**

The “Beneficiaries” of the “Plan” include no parties belonging to these categories.

## **2. REASONS FOR ADOPTING THE PLAN**

### **2.1 Objectives of the Plan**

The main Objective of the “Plan” is to incentivize the contribution towards the creation of value by top management, by aligning management’s and shareholders’ interests. The value creation will thus have to be expressed both through the achievement of set performance targets and through the positive performance of Astaldi stock price.

It is stressed that the “Plan’s” temporal horizon, indicated in points 4.2 and 4.3 below, is connected with the duration in office of the Company’s Board of Directors (financial years 2016-1018).

### **2.2 Key variables and performance indicators**

The “Plan” is based on a system of bonuses paid on a three-year basis, over the course of the three years, upon the achievement of the performance targets to be set yearly by the Board of Directors, at the proposal of the Remuneration Committee.

### **2.3 Criteria for determining the number of shares to be assigned**

The “Plan” attributes a “weight” to each performance target; this means that 100% of the bonus is fully assigned to the Beneficiaries if all the set performance targets are achieved. The assignment of shares is subordinated in any case to the achievement of a minimum number of set performance targets. If only some of the targets are not met, the assignment of the shares will be reduced depending on the “weight” – as defined by the Board of Directors – of the unmet target.

### **2.4 Reasons underlying a decision to assign remuneration plans based on financial instruments not issued by Astaldi S.p.A.**

The “Plan” does not call for assigning remuneration based on financial instruments not issued by Astaldi S.p.A.

### **2.5 Significant tax and accounting implications impacting the definition of the Plan**

There are no tax and/or accounting implications that impacted the definition of the “Plan.”

### **2.6 Where applicable, support for the Plan by the Special Fund for incentivizing the workers’ stake in companies, pursuant to article 4, paragraph 112, of law no. 350 of 24 December 2003**

Not applicable.

### **3. APPROVAL PROCESS AND TIMING FOR ASSIGNING THE INSTRUMENTS**

#### **3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan**

The ordinary Shareholders' Meeting of Astaldi S.p.A. called for 20 April 2016, in first call and, if needed, in second call for 21 April 2016 – as per the convocation notice published on the Astaldi S.p.A. website on 11 March 2015 and, the next day, in the newspaper *Il Sole 24 Ore* – is called upon to approve the “Plan’s” guidelines, conferring all the broadest powers to the Board of Directors for the purpose of implementing said “Plan” through the drawing up of Regulations for this purpose, in compliance with the principles established by said Shareholders' Meeting and illustrated in this Disclosure Document.

#### **3.2 Parties tasked with administering the Plan**

The body responsible for the decisions referring to the “Plan” – without prejudice to the prerogatives of the Shareholders' Meeting – is the Board of Directors of Astaldi S.p.A., which oversees the operative management of said “Plan,” applying the regulations provided for by its implementation Regulations.

The Board of Directors, in defining the “Plan’s” Regulations, may assign mandates in this regard to one or more of its members.

The Remuneration Committee shall monitor the application of the decisions adopted by the Board, verifying in particular the actual achievement of the performance targets.

#### **3.3 Procedures existing for revising the Plan**

Taking into account that the “Plan’s” Regulation shall be approved by the Board of Directors, at the proposal of the Remuneration Committee, after the ordinary Shareholders' Meeting called for the “Plan’s” approval, said “Plan” may be revised in the future in accordance with the same procedure used for its approval.

#### **3.4 Procedures by which to determine the availability and assignment of shares**

The Shares that are the object of the “Plan” shall be made available using shares already issued, to be purchased pursuant to art. 2357 and following of the Italian civil code, or already possessed by Astaldi S.p.A.

In this regard, it is specified that the Shareholders' Meeting of Astaldi S.p.A., called for 20 April 2016 in first call and, if needed, in second call for 21 April 2016, shall be called upon to decide as to the

authorisation, for twelve months starting 27 May 2016, to the Board of Directors, pursuant to articles 2357 and following of the Italian civil code and art. 132 T.U.F., to purchase, on Mercato Telematico Azionario (screen-based stock exchange), ordinary shares in the Company to be used also at the service of Astaldi S.p.A.'s stock grant plans.

### **3.5 Role played by each Director in determining the characteristics of the Plan**

The entire process of defining the “Plan’s” guidelines took place through the Board and with the constructive support and advice of the Remuneration Committee.

The aforementioned board decision approving the “Plan’s” guidelines was taken with the abstention of the Board Member who is currently the CEO, in order to avoid conflicts of interest in the event that the current CEO is reconfirmed upon the re-election of the Board of Directors.

### **3.6 Date of the decision taken by the body tasked with proposing the Plan’s approval to the Shareholders’ Meeting, and, where applicable, proposal by the Remuneration Committee**

The meeting of the Board of Directors of Astaldi S.p.A., at which the decisions were taken as to the guidelines of the “Plan” to be submitted to the Shareholders’ Meeting for approval, was held on 16 March 2016. The proposal of the Appointments and Remuneration Committee was formulated during the meeting of said Committee, held on 16 March 2016.

### **3.7 Date of the decision taken by the body responsible for assigning shares, and, where applicable, proposal to said body made by the Remuneration Committee**

As stated above, the “Plan’s” final implementation shall take place upon the outcome of the approval of the Regulation by the Board of Directors, at the proposal of the new Remuneration Committee, after the “Plan’s” approval by the ordinary Shareholders’ Meeting called for 20 April 2016 in first call and, if needed, in second call for 21 April 2016.

### **3.8 Market price of the shares registered on the dates indicated in points 3.6 and 3.7**

The following are the market prices for the shares of Astaldi S.p.A. registered on the dates indicated in paragraph 3.6 above:

- closing price of Astaldi stock recorded on 16 March 2016: €4.192.

Since the date as per paragraph 3.7 is in the future, it is impossible to indicate the stock’s market price.

### **3.9 Supports adopted by the Company in the event that the assignment of the shares, or any decisions with regard to the Remuneration Committee, coincide in time with the dissemination of the information of importance pursuant to art. 114, paragraph 1, T.U.F.**



The “Plan’s” structure, and the conditions, timing, and procedures for determining the bonus, at present suggest that it is not necessary to prepare any support in this regard, without prejudice to the fact that the entire executive process will at any rate be carried out in full compliance with Astaldi S.p.A.’s information obligations, in such a way as to ensure transparency and parity of information to the market, as well as compliance with the Procedures adopted by Astaldi S.p.A.

## **4. CHARACTERISTICS OF THE SHARES**

### **4.1 Structure of the Plan**

The “Plan” is based on the assignment, free of charge, of ordinary shares in Astaldi S.p.A.

### **4.2 Plan’s reference period**

The “Plan” regards the 2016-2018 financial years.

### **4.3. Expiration of the Plan**

As indicated in the above point, the “Plan’s” reference period regards the 2016-2018 financial years. If the performance targets are achieved, the transfer of shares for the final year of the “Plan” will be concluded in 2021.

### **4.4. Maximum amount of shares that can be assigned for each tax year**

The “Plan” is based on the assignment, free of charge, of:

- a maximum number of 100,000 Astaldi shares to the CEO of Astaldi S.p.A.;
- a maximum number of 40,000 Astaldi shares to each General Manager;
- a maximum number of 40,000 Astaldi shares to each “Manager with relevant responsibilities” within the Group;

for a total assignment of a maximum of 420,000 shares per year, subordinated to the achievement of all the performance targets and spread over the lock-up periods as better described in points 4.5 and 4.6.

### **4.5 Implementing the Plan: procedures and clauses**

The assignment of shares is subordinated to meeting certain conditions, represented by the performance targets to be defined yearly by the Board of Directors, at the proposal of the Remuneration Committee. There, each target will also be assigned its “weight”; this means that 100% of the bonus will be assigned to the “Beneficiaries” if all the indicated targets are met. The assignment

of shares is subordinated in any case to the achievement of a minimum number of set performance targets. If only some of the targets are achieved, the assignment of the shares will be reduced according to the weight – as defined at the Board of Directors meeting – of the unmet target (see point 2.3 above).

Under the “Plan,” upon achievement of all the performance targets, up to a maximum number of 100,000 Astaldi shares are assigned to the CEO of Astaldi S.p.A, up to a maximum number of 40,000 Astaldi shares are assigned to each General Manager, and up to a maximum number of 40,000 Astaldi shares are assigned to each “Manager with relevant responsibilities” within the Group, free of charge, for each financial year.

The payment of the bonus – again in the event of achieving all the targets – will take place with the transfer of the shares for a number equal to the aforementioned notional amount provided for under the conditions described above for each beneficiary and spread out in accordance with the lock-up periods established by point 4.6 below.

As to the “assignment date” and the “transfer,” refer to the provisions of the List of Definitions.

#### **4.6 Restrictions on the shares’ availability**

With regard to the “transfer” of the shares, the “Plan” calls for a lock-up on the shares, with reference to each assignment, as reported below:

- a) 25% in the same year as the Assignment, on the day after the ex-dividend date, or seven days after approval of the financial statements by the Shareholders’ Meeting if the Shareholders’ Meeting decides not to distribute dividends;
- b) another 25% the year after the Assignment, on the same occasions provided for by point a) above;
- c) the remaining 50% two years after the Assignment, again under the same conditions provided for by point a) above.

The assigned Shares shall remain in the Company’s name, as treasury shares, until the expiry of the corresponding lock-up periods as described above.

#### **4.7 Termination conditions, if any, regarding the Plan if the Beneficiaries perform hedging operations that make it possible to neutralize any prohibitions against selling options or shares**

Any termination conditions regarding the “Plan” shall be indicated in the “Plan’s” Regulation that shall be approved by the Board of Directors, having heard the opinion of the Remuneration Committee, after the ordinary Shareholders’ Meeting called to approve the “Plan.”

#### **4.8 Effects caused by termination of the employment or administration relationship**

The effects derived from termination of the Beneficiary's administration and employment relationship, at the initiative of Astaldi S.p.A., whether consensually or also due to death or permanent invalidity, shall be determined in the "Plan's" Regulation that shall be approved by the Board of Directors, having heard the opinion of the Remuneration Committee, after the ordinary Shareholders' Meeting called to approve the "Plan."

#### **4.9 Indications of any other causes for cancelling the Plan**

Any causes for cancelling the "Plan" shall be indicated in the Plan's" Regulation that shall be approved by the Board of Directors, having heard the opinion of the Remuneration Committee, after the ordinary Shareholders' Meeting called to approve the "Plan."

#### **4.10 Reasons regarding the possible provision of a redemption of options/shares**

Not applicable.

#### **4.11 Any loans or facilities for purchasing the shares**

Not applicable.

#### **4.12 Assessments of the expected burden for Astaldi S.p.A.**

The expected burden for Astaldi S.p.A. as of the date of the Board's approval of the guidelines of the 2016-2018 Incentive "Plan" (at the meeting of Astaldi S.p.A.'s Board of Directors on 16 March 2016), on the basis of the closing price at 16 March 2016 (equal to EUR 4.192) and taking into account the maximum number of shares that can be assigned for the entire three-year validity of the "Plan" (1,260,000 shares as indicated in point 4.5) above, equals approximately EUR 5,281.920.

#### **4.13 Effects, if any, of dilution of the share capital caused by the Plan**

By virtue of the provisions of paragraph 3.4, in the current state of affairs, no effects of dilution of the share capital are expected as a result of the "Plan" in question.

#### **4.14 Limits, if any, established for exercising the voting right and for assigning economic rights connected with the shares**

The transferred shares will yield a regular dividend, as the limits on the exercise of the corporate or economic rights inherent to them are not provided for.

#### **4.15 Information on shares not traded on regulated markets**

Not applicable, as the Shares under the “Plan” are traded on the STAR Segment of Mercato Telematico Azionario (screen-based stock exchange), organized and operated by Borsa Italiana S.p.A.

Rome, 16 March 2016

for the Board of Directors

(Signed: The Chairman)

# COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

(Table no. 1 of scheme 7 of Annex 3A to Regulation no.11971/1999)

2013/2015 Stock Grant Plant

| <b>BOX 1</b>   |   |  |                                   |  |                   |   |                                 |                |
|--|---|--|-----------------------------------|--|-------------------|---|---------------------------------|----------------|
| Financial instruments other than stock options (stock grants)  |   |  |                                   |  |                   |   |                                 |                |
| Section 1  |   |  |                                   |  |                   |   |                                 |                |
| Instruments related to valid plans approved on the basis of previous Shareholders' Meeting decisions |   |  |                                   |  |                   |   |                                 |                |
| Name and surname   | Office                                      | Date of Shareholders' Meeting decision | Type of financial instruments     | Number of financial instruments assigned | Assignment date   | Instrument purchase price (if applicable) | Market price at assignment date | Vesting period |
| <b>Members of the Board of Directors of Astaldi S.p.A.</b>   |   |  |                                   |  |                   |   |                                 |                |
| Stefano Cerri  | Chief Executive Officer                     | 23 April 2013                          | Ordinary shares in Astaldi S.p.A. | 66,667                                   | (a) 28 March 2014 | assignment free of charge                 | 6.90 eur                        | 1 year         |
|  |   |  |                                   | 0  | (b) 10 March 2015 |   | 7.22 eur                        | 2 years        |
|  |   |  |                                   | 60,000                                   | (c) 9 March 2016  |   | 4.60 eur                        | 3 years        |
| <b>General Managers of Astaldi S.p.A.</b>  |   |  |                                   |  |                   |   |                                 |                |
| Cesare Bernardini  | General Manager                             | 23 April 2013                          | Ordinary shares in Astaldi S.p.A. | 26,667                                   | (a) 28 March 2014 | assignment free of charge                 | 6.90 eur                        | 1 year         |
|  |   |  |                                   | 0  | (b) 10 March 2015 |   | 7.22 eur                        | 2 years        |
|  |   |  |                                   | 24,000                                   | (c) 9 March 2016  |   | 4.60 eur                        | 3 years        |
| Paolo Citterio   | General Manager, Administration and Finance | 23 April 2013                          | Ordinary shares in Astaldi S.p.A. | 26,667                                   | (a) 28 March 2014 | assignment free of charge                 | 6.90 eur                        | 1 year         |
|  |   |  |                                   | 0  | (b) 10 March 2015 |   | 7.22 eur                        | 2 years        |
|  |   |  |                                   | 24,000                                   | (c) 9 March 2016  |   | 4.60 eur                        | 3 years        |
| Luciano De Crecchio  | General Manager                             | 23 April 2013                          | Ordinary shares in Astaldi S.p.A. | 26,667                                   | (a) 28 March 2014 | assignment free of charge                 | 6.90 eur                        | 1 year         |
|  |   |  |                                   | 0  | (b) 10 March 2015 |   | 7.22 eur                        | 2 years        |
|  |   |  |                                   | 24,000                                   | (c) 9 March 2016  |   | 4.60 eur                        | 3 years        |
| Mario Lanciani   | General Manager                             | 23 April 2013                          | Ordinary shares in Astaldi S.p.A. | 26,667                                   | (a) 28 March 2014 | assignment free of charge                 | 6.90 eur                        | 1 year         |
|  |   |  |                                   | 0  | (b) 10 March 2015 |   | 7.22 eur                        | 2 years        |
|  |   |  |                                   | 24,000                                   | (c) 9 March 2016  |   | 4.60 eur                        | 3 years        |
| Filippo Stinellis  | General Manager                             | 23 April 2013                          | Ordinary shares in Astaldi S.p.A. | 26,667                                   | (a) 28 March 2014 | assignment free of charge                 | 6.90 eur                        | 1 year         |
|  |   |  |                                   | 0  | (b) 10 March 2015 |   | 7.22 eur                        | 2 years        |
|  |   |  |                                   | 24,000                                   | (c) 9 March 2016  |   | 4.60 eur                        | 3 years        |

**Notes to table**

**(a)** date when the Board of Directors verified achievement of 2 out of the 3 performance parameters established for the 2013 financial year.

**(b)** date when the Board of Directors verified failure to achieve the performance parameters established for the 2014 financial year.

**(c)** date when the Board of Directors verified achievement of 2 out of the 3 performance parameters established for the 2015 financial year.

# COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

(Table no. 1 of scheme 7 of Annex 3A to Regulation no. 11971/1999)

2016/2018 Stock Grant Plan

| BOX 1  |                         |  |                                   |  |  |   |                                     |   |
|--|-------------------------|--|-----------------------------------|--|--|---|-------------------------------------|---|
| Financial instruments other than stock options (stock grants)  |                         |  |                                   |  |  |   |                                     |   |
| Section 2  |                         |  |                                   |  |  |   |                                     |   |
| Newly-assigned instruments based on the Board of Directors decision to propose for the Shareholders' Meeting (a) |                         |  |                                   |  |  |   |                                     |   |
| Name and surname (b)   | Office                  | Date of decision of Shareholders' Meeting (called) | Type of financial instruments     | Number of assignable financial instruments that have been assigned (c) | Assignment date  | Instrument purchase price (if applicable) | Market price at assignment date (b) | Vesting period                                |
| <b>Members of the Board of Directors of Astaldi S.p.A.</b>   |                         |  |                                   |  |  |   |                                     |   |
| N.A.   | Chief Executive Officer | 20/21 April 2016                                   | Ordinary shares in Astaldi S.p.A. | max<br>100,000 shares per year for<br>3 years                          | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge                 | N.A.                                | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |
| <b>General Managers of Astaldi S.p.A.</b>  |                         |  |                                   |  |  |   |                                     |   |
| N.A.   | General Manager         | 20/21 April 2016                                   | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3<br>years                           | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge                 | N.A.                                | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |
| N.A.   | General Manager         | 20/21 April 2016                                   | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3<br>years                           | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge                 | N.A.                                | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |
| N.A.   | General Manager         | 20/21 April 2016                                   | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3<br>years                           | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge                 | N.A.                                | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |

|      |   |                  |                                   |   |  |                           |      |   |
|------|---|------------------|-----------------------------------|---|--|---------------------------|------|---|
| N.A. | General Manager   | 20/21 April 2016 | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3 years | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge | N.A. | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |
| N.A. | General Manager   | 20/21 April 2016 | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3 years | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge | N.A. | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |
| N.A. | General Manager   | 20/21 April 2016 | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3 years | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge | N.A. | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |
| N.A. | Manager with relevant responsibilities within the Group | 20/21 April 2016 | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3 years | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge | N.A. | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |
| N.A. | Manager with relevant responsibilities within the Group | 20/21 April 2016 | Ordinary shares in Astaldi S.p.A. | max<br>40,000 shares per year for 3 years | Board of Directors decision approving the financial statements draft and consolidated financial statements, having verified achievement of the performance targets set earlier for each financial year | assignment free of charge | N.A. | 1/3 - 1 year<br>1/3 - 2 years<br>1/3- 3 years |

#### **Notes to table**

**(a)** The data refer to the Board of Directors decision of 16 March 2016 prior to the Shareholders' Meeting. The table thus reports the characteristics already defined by said Board of Directors meeting; for data yet to be defined, the corresponding field is marked "N.A." (not available).

**(b)** The names of the Beneficiaries of the 2016-2018 Incentive Plan and the price at the assignment date shall be made known to the public following the procedures provided for by art. 84-*bis*, paragraph 5, letter *a*), of the Issuers' Regulations.

**(c)** The number of shares assigned yearly to each party varies based on the achievement of the pre-established performance targets and with the maximum limit indicated in the table. To determine the number of shares to be assigned yearly, see the indications under point 4.5 ("Implementing the Plan: procedures and clauses") of the Disclosure Document pursuant to art. 84-*bis*, paragraph 1, of the Issuers' Regulations.