

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE NOTES DENOMINATED “EURO 75,000,000.00 SUPER-SENIOR SECURED PIYC FLOATING RATE NOTES DUE 12 FEBRUARY 2022” (ISIN: IT0005359267) ISSUED BY ASTALDI S.P.A. ON 12 FEBRUARY 2019. NOTEHOLDERS SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IN RESPECT OF THE ACTIONS THEY COULD TAKE INCLUDING ANY TAX CONSEQUENCES.



**AMENDMENT OF CERTAIN TERMS AND CONDITIONS OF THE SUPER-SENIOR
NOTES DENOMINATED “EURO 75,000,000.00 SUPER-SENIOR SECURED PIYC
FLOATING RATE NOTES DUE 12 FEBRUARY 2022”
(ISIN: IT0005359267)**

Certain amendments to the terms and conditions of the super-senior notes denominated “Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022” (ISIN IT0005359267) issued by Astaldi S.p.A. on 12 February 2019 were approved today by the Board of Directors of Astaldi S.p.A. and by a 100% quorate Meeting of Noteholders (*assemblea in forma totalitaria*).

Rome, July, 30 2019 – On the date hereof, the Board of Directors of Astaldi S.p.A (“Astaldi” or the “Company” or the “Issuer”) unanimously resolved to approve and submit to the meeting of the relevant noteholders (the “Meeting of Noteholders”) certain amendments to the terms and conditions of the notes (the “Terms and Conditions of the Notes”) denominated “Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022”, having the status of super-senior (*pre-deducibile*) pursuant to Article 111 of the of Royal Decree 267 of 16 March 1942 as amended from time to time, secured and non-convertible (the “Notes”).

The Board of Directors further resolved upon the granting of a first-ranking mortgage on two properties of the Company (the “Mortgage”) in favour of the holders of the Notes in order to anticipate the release in favour of the Issuer of an amount equal to Euro 11,250,000.00 from a bank account in the name of the Issuer subject to a pledge in favour of the holders of the Notes (the “Deposit”).

The Board of Directors resolved to approve the amendments to the Terms and Conditions of the Notes and grant the Mortgage following the authorisation of the Court of Rome to grant such Mortgage in accordance with the terms set out below.

Following the resolution of the Board of Directors of Astaldi, the Meeting of Noteholders was held as a 100% quorate meeting (*assemblea in forma totalitaria*) and unanimously approved the proposal of amendment of the Terms and Conditions of the Notes adopted on the date hereof by the same Board of Directors.

The main amendments to the Terms and Conditions of the Notes concern:

- with reference to certain Algerian claims which the Company undertook to assign as collateral upon satisfaction of certain conditions, the provision of more stringent information covenants in favour of the holders of the Notes and, upon the occurrence certain conditions, the obligation to enter into a final assignment of receivables as collateral agreement of such claims; and
- terms and conditions to allow the release of the Deposit, alternative to those originally agreed and, in particular, the granting of the Mortgage for a maximum amount guaranteed up to Euro 18,000,000.00 and the associated release mechanism of the Mortgage upon occurrence of the conditions originally agreed.

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For further information on the amendments to the Terms and Conditions of the Notes and the Mortgage, please refer to the minutes of the Meeting of Noteholders which will be made available to the public on Astaldi's website, www.astaldi.com, by the date provided by current legislation.

The summary report of the votes of the Meeting of Noteholders will be made available to the public on the same Astaldi website on the date hereof.

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Astaldi Group is a main Contractor in Italy, and one of Europe's top 25 player in the sector of infrastructure and is also a sponsor of project finance initiatives. The Group has 90 years of experience on a global basis and operates in a wide range of sectors, delivering complex and integrated projects, designing, building, and operating public infrastructures and large-scale civil engineering works, mainly in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, Plant Engineering, and Management of Complex Systems. Listed on the Milan Stock Exchange since 2002, Astaldi's revenues totaled more than €3 billion, with a total order backlog of over €24 billion in 2017. The business of Astaldi Group is mainly based in Italy, Europe and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America and the Far East (Indonesia, India).

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