

(Translation from the Italian original which remains the definitive version)

Report
on the issues listed in the agenda
of Meeting of Holders of the PFIs issued by Astaldi S.p.A.
called for March 16th, 2021

* * *

Dear Sirs,

following the notice published, also in abridged form on “MF/Milano Finanza”, on February 16th 2021, PFI Holders’ meeting (the “**Assembly**”) has been called for March 16th 2021 at 10 a.m. CET time, in a single call, at the offices of the Liquidation Perimeter of Astaldi S.p.A. in Rome, Via Giulio Vincenzo Bona n. 65, to discuss and resolve upon the following

AGENDA

- 1) Amendment of Articles 1.5, 2.40, 6.1, 7.1 (a), 7.2, 7.9 e 9.2 of the PFI Regulation.
- 2.1) Appointment of the PFI Common Representative pursuant to Article 7.1(a) of the PFI Regulation.
- 2.2) Determination of the PFI Common Representative’s remuneration.

*

It is noted that, in order to reduce the risk connected to the current health emergency from COVID-19, the Assembly will be held with the manners established by Article 106, paragraph 4, of the Law Decree dated March 17th 2020, No. 18 (the so called “**Cura Italia Decree**”) as referred to in Article 3, paragraph 6, of the Law Decree dated December 31st 2020 No. 183, providing, therefore, that the voting right’s holders will attend the Assembly exclusively through the designated representative as per Article 135-undecies of the Legislative Decree dated February 24th 1998, No. 58 (the “**TUF**”) – i.e. Computershare S.p.A., with offices in Rome, Via Monte Giberto, 33 00138 (the “**Designated Representative**”) – which shall be granted a proxy in the manner and within the time specified in the integral call notice.

This report on issues listed in the Assembly’s agenda is available for the PFI Holders on the Company’s web site, under the Liquidation Perimeter’s section, and at the Company’s offices.

* * *

1) Amendment of Articles 1.5, 2.40, 6.1, 7.1(a), 7.2, 7.9 and 9.2 of the PFI Regulation.

According to Article 7.1 (h) – which provides as follows “*the Assembly deliberates on any other subject of common interest of the Holders*” – the amendment of Article 1.5, 2.40, 6.1, 7.1(a), 7.2, 7.9 and 9.2 of the PFI Regulation has been listed in the agenda.

Such amendments, in general, are deemed to be necessary in order to facilitate the exercise of PFI Holders’ rights and to adapt the PFI Regulation to the dematerialized form of the PFIs (see Article 1.3 of the PFI Regulation).

Each proposal for amendment and the related explanations will be listed below.

*

	Current text	Proposal for amendment
Art. 1.5	<p>In order to identify the persons entitled to exercise the rights included in the PFIs, the Company, through the Attorney (as defined below) establishes and upgrades, based on the outcome of the accounting records, the PFI Holder register (the “Register”) including:</p> <ul style="list-style-type: none">(i) the number of the PFIs issued and circulating;(ii) the company’s name and its registered office, the fiscal code and other identifying elements of the PFI Holders and eventual following PFI Holders;(iii) the address of the PFI Holders for the communications;(iv) the transfers and the liens of the PFIs; and(v) the identifying elements of the PFI Common Representative, if appointed, and the address of such representative for the communications to be sent according to the Issuing Resolution, the PFI Regulation and/or the applicable legislation.	<p>In order to identify the persons entitled to exercise the rights included in the PFIs, the Company, through the Attorney (as defined below) establishes and upgrades, based on the outcome of the accounting records, the PFI Holder register (the “Register”). including:</p> <ul style="list-style-type: none">(i) the number of the PFIs issued and circulating;(ii) the company’s name and its registered office, the fiscal code and other identifying elements of the PFI Holders and eventual following PFI Holders;(iii) the address of the PFI Holders for the communications;(iv) the transfers and the liens of the PFIs; and(v) the identifying elements of the PFI Common Representative, if appointed, and the address of such representative for the communications to be sent according to the Issuing Resolution, the PFI Regulation and/or the applicable legislation. <p>According to Article and following Articles of the Legislative Decree No. 58 dated February 24th 1998, the entitlement to exercise the PFI’s rights is attested by either the exhibition of the certification or the communication to the issuer, released or made by the authorized intermediary in accordance to its accounting records ,in favor of the subject seeking the right.</p>

The amendment of Article 1.5 is necessary in order to adapt the keeping of the Register to the dematerialized system and with the legislation and, in particular, to Articles 83 et seq. of the Legislative Decree No. 58 dated February 24th 1998 applicable to the PFIs also pursuant to Article 1.3 of the PFI Regulation.

*

	Current text	Proposal for amendment
Art. 2.40	<p>“Explanatory Reports” Means each annual explanatory report on the status and the prospects of the execution of the liquidation’s plan of the Liquidation Perimeter concerning the period from January 1st to December 31st of each year which the Attorney shall prepare and either deliver to the PFI Common Representative, if appointed, or make available for the PFI Holders by depositing it at the Company’s offices, within 45 days from the approval of each consolidated financial statement of the Company following the Homologation.</p>	<p>“Explanatory Reports” Means each annual explanatory report on the status and the prospects of the execution of the liquidation’s plan of the Liquidation Perimeter concerning the period from January 1st to December 31st of each year which the Attorney shall prepare and either deliver to the PFI Common Representative, if appointed, or make available for the PFI Holders by depositing it at the Company’s offices, within 45 days from the approval of each consolidated financial statement of the Company following the Homologation, as well as, in any case, publish on the Company’s web site, under the Liquidation Perimeter’s section, within 30 days following the related preparation.</p>

The amendment of Article 2.40 is necessary to a double end.

Firstly, in order to facilitate the exercise of the PFI Holders’ right to information providing for the Explanatory Reports to be made available for such PFI Holders in any case – therefore not exclusively in the event of missing appointment of the PFI Common Representative – and through publication on the web site, in order to ensure a greater accessibility to information for the PFI Holders.

Additionally, it is needed to coordinate the “Explanatory Reports” definition, included therein, with the provision under Article 6.1(b), providing the PFI Holders’ right to receive “*within 30 days following the related preparation, the Explanatory Reports*” as well as the 30-days-deadline established for the transmission of the Liquidation Perimeter’s statemen (see art. 6.1(c)).

*

	Current text	Proposal for amendment
Art. 6.1	<p>The PFIs grant to the Holder – for the entire PFI’s duration pursuant following Article 8 and regardless the amount of the PFIs and the amount of the PFI Reserve existing from time to time – the following administrative rights: (...) (b) the right to receive, by submission to the PFI Common Representative within 30 days from the related preparation, the Explanatory Reports; (...)</p>	<p>The PFIs grant to the Holder – for the entire PFI’s duration pursuant following Article 8 and regardless the amount of the PFIs and the amount of the PFI Reserve existing from time to time – the following administrative rights: (...) (b) the right to receive, by submission to the PFI Common Representative and, in any case, publication on the Company’s web site, under the Liquidation Perimeter’s section within 30 day from the related preparation, the Explanatory Reports; (...)</p>

(Translation from the Italian original which remains the definitive version)

Such amendment responds to the same need highlighted above with regard to the amendment of Article 2.40, namely to ensure a greater accessibility to the information for the PFI Holders by publication of the reports on the web site.

*

	Current text	Proposal for amendment
Art. 7.1	The PFI Special Assembly deliberates on the following subjects: (a) the appointment and dismissal of the Holders' common representative (the "PFI Common Representative") and the determination of the related remuneration, provided that (i) such remuneration cannot be higher than Euro [24.000,00] for each business year (ii) if deliberated, such remuneration shall be deducted from the Liquidation Proceeds; (...)	The PFI Special Assembly deliberates on the following subjects: (a) the appointment and dismissal of the Holders' common representative (the "PFI Common Representative") and the determination of the related remuneration, provided that (i) such remuneration cannot be higher than Euro 50.000,00 [24.000,00] for each business year (ii) if deliberated, such remuneration shall be deducted from the Liquidation Proceeds; (...)

The proposal for amendment of Article 7.1 (a) is dictated by the opportunity to eventually grant to the PFI Common Representative a remuneration for each business year higher than the current limit, which would be increased to Euro 50.000,00, also considering the activity which the same PFI Common Representative will execute, the high number of the PFIs and their worldwide diffusion.

*

	Current text	Proposal for amendment
Art. 7.2	The PFI Special Assembly is called by either the Company's board of directors, or the Attorney, or the PFI Common Representative, through notice to be sent by certified email (PEC), registered letter or fax, including the date, the time, the place of the meeting and the agenda of the issues to be discussed, to be received by the Holders not later than 8 (eight) days before the date of the assembly.	The PFI Special Assembly is called by either the Company's board of directors, or the Attorney, or the PFI Common Representative, through notice published on the Company's web site, under the Liquidation Perimeter's section, in abridged form on a daily national newspaper and released to the depositary intermediaries through the centralized management system Monte Titoli to be sent by certified email (PEC), registered letter or fax, including the date, the time, the place of the meeting and the agenda of the issues to be discussed, to be received by the Holders not later than 8 (eight) days before the date of the assembly.

The amendment of Article 7.2 is dictated by the abovementioned need of coordinating the provisions of the PFI Regulation with the PFI's dematerialized form and the related legislation as well as facilitating the awareness of the PFI Holders about the call notice.

*

(Translation from the Italian original which remains the definitive version)

	Current text	Proposal for amendment
Art. 7.2.2	The Holders can be represented by a delegated, by means of written proxy.	According to Article 83 sexies of the Legislative Decree No. 58 dated February 24 th 1998, the entitlement to attend the assembly and to exercise the voting right is certified through a communication of the issuer, made by the authorized intermediary within the starting time of the assembly, in accordance to its accounting records, in favor of the subject seeking the right. The Holder entitled to attend the assembly can be represented by a delegated, by means of written proxy.

The amendment of Article 7.2.2 is necessary in order to coordinate the keeping of the Register with the dematerialized form of the PFIs and with the provisions applicable to it regulating the entitlement to attend the assembly and to exercise the voting right.

*

	Current text	Proposta di modifica
Art. 7.9	The president of PFI Special Assembly is assisted by a secretary, even not being a Holder, appointed with the affirmative vote of the Holders representing more than the 30% of the PFIs hold by the present ones.	The president of PFI Special Assembly is assisted by a notary, also with function of secretary , even not being a Holder, appointed with the affirmative vote of the Holders representing more than the 30% of the PFIs hold by the present ones.

Such amendment derivates from the need to adapt Article 7.9 to the provision set forth in Article 2375, second paragraph, of the civil code – which states that “*the extraordinary assembly’s minutes shall be written by a notary*” – applicable pursuant the third paragraph of Article 2415 of the civil code expressly referred to in Article 2447~~octies~~ of the civil code regulating the special assembly of the holders of participatory financial instruments.

*

	Current text	Proposal for amendment
Art. 9.2	Anyone who takes over the ownership of the PFIs shall timely communicate to the Company’s board of directors and the Attorney, which will sign it up in the Register, subject to the verification of the identity and entitlement of the applicant and considering the accounting record according to the applicable legislation.	The Register of the PFI Holders shall be updated in correspondence of the exercise of the patrimonial and administrative rights based on the communications sent by the intermediaries according 83 et seq. of the TUF or upon request from Anyone who takes over the ownership of the PFIs shall timely communicate to the Company’s board of directors and the Attorney, which will sign it up in the Register , subject to the verification of the identity and entitlement of the applicant and considering the accounting record according to the applicable legislation. Article

(Translation from the Italian original which remains the definitive version)

		1.5 of this Regulation. The Company and the Attorney can request the identification of the PFI Holders.
--	--	---

The amendment of Article 9.2 is necessary to coordinate such provision with Article 1.5 if eventually amended and with the legislation referred to therein.

*

In the light of that above, the PFI Holders are invited to approve the following proposal for deliberation:

“The PFI Special Assembly, examined the explanatory report of the Liquidation Perimeter

APPROVES

To modify, according to the proposal of the Liquidation Perimeter, Articles 1.5, 2.40, 6.1, 7.1(a), 7.2, 7.9 and 9.2 of the PFI Regulation expressly approving the new texts of Articles 1.5, 2.40, 6.1, 7.1(a), 7.2, 7.9 and 9.2 of the PFI Regulation”

* * *

2.1) Appointment of the PFI Common Representative pursuant to Article 7.1 (a) of the PFI Regulation

With regard to the appointment of the Common Representative of the PFI Holders (the “**PFI Common Representative**”), it is reminded that Article 7.1 (a) of the PFI Regulation provides that the Assembly deliberates, among other, on the appointment and the dismissal of the PFI Common Representative.

According to Article 7.6 of the PFI Regulation, the PFI Common Representative may be chosen even out of the PFI Holders with exclusion of the Company’s directors, auditors and employees as well as those in the conditions provided for by Article 2399 of the civil code (reasons for ineligibility and cessation).

The PFI Common Representative remains in office for a period not higher than 3 (three) business years and can be re-elected.

2.2) Determination of the PFI Common Representative’s remuneration

The above mentioned Article 7.1 (a) of the PFI Regulation provides also that the Assembly deliberates in the determination of PFI Common Representative’s remuneration, provided that (i) such remuneration cannot be higher than Euro 50.000,00 (fifty thousand/00) – in case of eventual amendment of such Article – or Euro 24.000,00 (twenty-four thousand/00) – in the event such proposal for amendment is not approved -; (ii) if deliberated, such remuneration will be deducted from the Liquidation’s Proceeds.

If the proposed amendments to the PFI Regulation referred to in point 1) on the agenda - including the increase in the current limit for the remuneration of the PFI Common Representative - are not approved, any proposed annual remuneration for the PFI Common Representative referred to in point 2.2) on the agenda, if higher than

(Translation from the Italian original which remains the definitive version)

the current limit of Euro 24,000.00 (twenty-four thousand/00), will be considered automatically reduced to the aforementioned limit of Euro 24,000.00 (twenty-four thousand/00).

*

With the call notice, the manners and the time for the submission of the candidacy's proposals has been communicated in order to allow the PFI Holders to exercise the voting right in an aware and informed manner and to ensure the regular conduct of the Assembly given the abovementioned emergency rules and the manners of the participation at the Assembly of those entitled specified therein.

In the light of that above, the PFI Holders are invited to submit the candidacy's proposal, with the manners and within the time specified in the call notice, concerning: (i) the appointment of the PFI Common Representative; and (ii) the determination of the PFI Common Representative's remuneration.

It is specified that this report does not include any candidacy's proposal, relating to issues under points 2.1) and 2.2) of the agenda, since the submission of such proposals is a PFI Holders' incumbent.

Therefore, it is noted that the proxy form provided under Article 135-undecies Legislative Decree No. 58/1998 will include the voting instructions with the indication, from the delegator, of the person proposed for the candidacy. The Liquidation Perimeter will publish the candidacy's proposal submitted within the time specified in the call notice namely within March 5th, 2021.

* * *

Roma, February 16th 2021

The Attorney
of the Liquidation Perimeter of Astaldi S.p.A.