



ASTALDI SOCIETÀ PER AZIONI

BOARD OF DIRECTORS' REPORT

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

ORDINARY SESSION

Dear Shareholders,

the Board of Directors of Astaldi S.p.A. communicates as follows in connection with the proposals that the Board itself intends to submit to the next Shareholders' Meeting called to be held on April 23, 2013, at first calling, and on April 26, 2013, at second calling.

1. Approval of the Company's Financial Statements as at December 31, 2012. Resolutions relating thereto and deriving therefrom.

Dear Shareholders,

in connection with the first topic of the agenda of the ordinary session of the Shareholders' Meeting, please refer to the Annual Financial Report of Astaldi S.p.A. as at December 31, 2012, to be considered as fully embodied herein, which shall be approved during the Board of Directors' meeting to be held on March 13, 2013 and which will be made available according to the manner and deadline provided for by art. 154-ter of *D.Lgs.* 58/98 (T.U.F.) jointly with the proposal, if any, in matter of distribution of dividends.

2. Renewal of the Company's Board of Directors for the three-year period 2013/2015. Resolutions relating thereto and deriving therefrom.

Dear Shareholders,

in connection with the second topic of the agenda of the Shareholders' Meeting, we remind you that the term of office of the Board of Directors presently in office appointed, for the period 2010-2012, by the Shareholders' Ordinary Meeting held on April 23, 2010, expires upon approval of the Financial Statements as at December 31, 2012.

Therefore, on such topic, you are required, by subsequently resolving thereon, to:

- determine the number of the members of the Board of Directors for the period 2013-2015; to such respect, we remind you that art. 16 of the Company's by-laws provides that the Board of Directors be formed of nine to fifteen members;
- appoint the directors holding office for the three-year period 2013-2015, determining their remuneration.

It is hereby reminded that, pursuant to art. 16 of the Company's By-laws, the Board of Directors is appointed by the Shareholders' Assembly based on lists, submitted by shareholders, setting forth the candidates indicated by a progressive number, being expressly provided for that each candidate may be registered in one list only, under the penalty of ineligibility.

In compliance with the provisions of the Company's By-laws, only shareholders globally holding, on their own or collectively with the other shareholders with whom they file the same list, a number of shares representing at least 2.5% of the company's share capital with voting right in shareholders' ordinary meetings, are entitled to file lists. The lists of candidates shall further take into account the need of appointing an appropriate number of individuals meeting the independence requirements provided for by applicable laws and regulations.

Moreover, it is hereby reminded that, pursuant to art. 16 of the Company's By-laws, in order to ensure, with a view to substantial equality, the balance between genders and favour, at the same time, the less represented gender's access to corporate offices, each list formed of three or more than three candidates must include a number of candidates belonging to the gender which is less represented within the Board of Directors corresponding to at least one fifth of the candidates for members of the Board of Directors.

The lists, signed by the filing parties and complying with the law provisions, must be filed at the Company's registered office, and made available to everyone upon request, at least 25 days before the day scheduled for the Shareholders' Meeting at first call (i.e. within **March 29, 2013**) and, then, the Company shall make them available to the public in accordance with the provisions of applicable laws and regulations.

As far as concerns the manner of filing of the lists and of the documents attached thereto, and the method for expressing votes on said list, please refer to the provisions of art. 16 of the Company's By-laws *available at the Company's Internet website www.astaldi.com ("Governance/Documents" section).*

The lists which fail to comply with the provisions referred to above shall be considered as not submitted.

3. Resolutions on the remuneration due to Directors.

Dear Shareholders,

in connection with the third topic of the agenda of the ordinary session of the Shareholders' Meeting, we do hereby remind you that, after renewal of the Board of Directors for the three-year period 2013-2015, the Board of Directors undertakes to resolve upon the attribution – pursuant to section 2389, first clause, of the Italian Civil Code and art. 21 of the Company's By-laws – of an annual remuneration to each Director.

4. Stock Grant Plan. Resolutions connected therewith and deriving therefrom.

Dear Shareholders,

in connection with the fourth topic of the agenda of the ordinary session of the Shareholders' Meeting, please consider as fully embodied herein the content of the proper: Report to be published in accordance with the provisions of art. 84-bis of Consob Regulation 11971/99.

Therefore, we do hereby invite you to approve the Company's Stock Grant Plan according to the terms and conditions to be set forth in the Report mentioned above.

5. Resolutions on the purchase and sale of company's own shares.

Dear Shareholders,

in connection with the fifth topic of the agenda of the ordinary session of the Shareholders' Meeting, please consider as fully embodied the content of the *Board of Directors' Report pursuant to Article 73 of Consob Regulation No. 11971/99*, which will be published in the manner and within the deadline provided for by art. 73, first clause, of Consob Regulation 11971/99.

Therefore, we do hereby invite you to approve the plan of purchase and sale of shares according to the terms and conditions to be set forth in the Report mentioned above.

6. Resolutions on the remuneration policy.

Dear Shareholders,

in connection with the sixth topic of the agenda of the ordinary session of the Shareholders' Meeting, please consider as fully embodied the provisions of the "*Remuneration Report*" (with particular reference to the section concerning the remuneration policy), which will be published in the manner and within the deadline provided for by art. 123-ter of the Italian Financial Services Act and 84-quater of Consob Regulation 11971/99.

Therefore, we do hereby invite you to approve the Company's remuneration policy according to the terms and conditions to be set forth in the Report mentioned above.

Rome, March 12, 2013

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