

## CONSENT AND PROXY SOLICITATION INFORMATION DOCUMENT

concerning the solicitation of consents and proxies for the exercise of voting rights at meetings of holders of the following bonds:

- (i) “€140,000,000 4.875 per cent. Equity-Linked Notes due 2024” (ISIN XS1634544248), and
- (ii) “€750,000,000 7.125% Senior Notes due 2020” (ISIN XS1000393899 and XS1000389608),

issued by Astaldi S.p.A., both called for February 25, 2020, at 10:00 (CET) and 12:00 (CET) respectively, on first call and, if necessary following an adjournment, on second call for March 10, 2020, at 10:00 (CET) and 12:00 (CET) respectively, and on third call for March 24, 2020, at 10:00 (CET) and 12:00 (CET) respectively, such meetings to take place at the Convention Center (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy.

### PROMOTER and ISSUER



**ASTALDI S.P.A.**

### PARTY IN CHARGE OF THE SOLICITATION AND PROXY COLLECTION AND DELEGATED TO VOTE AT THE BONDHOLDERS MEETINGS

**(“DELEGATED PARTY”)**

Morrow Sodali S.p.A.

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S O D A L I

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from Monday to Friday, 09.00 (CET) to 18.00 (CET)

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- This consent and proxy solicitation is carried out on a voluntary basis pursuant to Articles 136 *et seq.* of Italian Legislative Decree No. 58 of February 24, 1998, as well as Articles 135 *et seq.* of Consob Regulation No. 11971 of May 14, 1999, as amended.

January 16, 2019

## IMPORTANT NOTICE

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The summary of the principal provisions of the Concordato Proposal (and the related Concordato Plan) contained in this Information Document is qualified, in any event, by reference to the Concordato Proposal (and the related Concordato Plan) in its entirety. Each Noteholder is advised to read and consider carefully the full text of the Concordato Proposal and the Concordato Plan which have been made available on the Company’s website (provided that the Italian version will prevail).

The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, neither this Information Document nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Information Document may come must inform themselves about, and observe any such restrictions on the distribution of this Information Document.

Noteholders entitled to the allocation of New Shares and PFIs (as defined in this Information Document) under the Concordato Plan (attached to the Concordato Proposal) must comply with all laws and regulations applicable to them in force in any jurisdiction and must obtain any consent, approval or permission required to be obtained by them under the laws and regulations applicable to them in force in any jurisdiction to which they are subject and Astaldi S.p.A. shall not have any responsibility therefor.

Nothing in this Information Document or any other document issued with or appended to it should be relied on for any purpose other than to make a decision on voting in respect of the Concordato Proposal.

This Information Document has been prepared in connection with the Concordato Proposal of Astaldi S.p.A. prepared in accordance with the Italian Bankruptcy Law (as defined below).

**The relevant trustee of each Bond (namely, BNP Paribas Trust Corporation UK Limited for the UK Bonds (as defined below) and HSBC Corporate Trustee Company (UK) Limited for the US Bonds (as defined below), each a “Trustee”) and its respective directors, officers, employees, affiliated companies and legal advisers are not required to participate, and have not participated, in the negotiation or formulation of the Concordato Proposal nor in the formulation of the resolution proposed and of the procedures for each Noteholders’ Meeting or the Creditors’ Meeting (as defined below), nor have they verified or accepted any responsibility for the accuracy, completeness or reasonableness or adequacy of any of the statements made in this Information Document or any omission from any such documents, and neither do any of them assume any responsibility for any failure to disclose events which may have occurred and which may affect the extent or accuracy of such information.**

**Neither Trustee (nor any of their respective directors, officers, employees, affiliated companies or legal advisers) expresses any opinion, nor does it give any representation or warranty, directly or indirectly, on the procedures relating to the Noteholders’ Meetings or the Creditors’ Meeting nor on the merits of the Concordato Proposal and expresses no views on whether the Noteholders would be acting in their best interest in voting in favor of, or against, the Resolutions. Therefore, nothing in this Information Document should be construed as a recommendation to the respective Noteholders from the relevant Trustee to vote in favor of, or against, the Resolutions. Each Trustee recommends the respective Noteholders to take advice on the merits and consequences of voting on the Resolutions.**

Nothing contained in this Information Document shall be deemed to be a forecast, projection or estimate of Astaldi S.p.A.’s future economic and/or financial performance except where otherwise specifically stated. This Information Document (including those documents incorporated by reference herein) contains certain statements, statistics and projections that are, or may be, forward-looking. Forward-looking statements are all statements other than those of historical fact and include, without any limitation, statements regarding the relevant entities in the group constituted by Astaldi S.p.A. and its subsidiaries’ (the “**Group**”) business, financial condition, strategy, results of operations, plans and objectives for future operations, expected investments, projected costs, certain of Astaldi’s plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. The words “aim,” “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “future,” “help,” “intend,” “may,” “ongoing,” “plan,” “positioned,” “potential,” “predict,” “project,” “risk,” “seek,” “shall,” “should,” “target,” “will,” the negative or other variations of them and other similar expressions that are predictions of or indicate future events and future trends are or may constitute forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements reflect the Group’s current expectations, intentions or forecasts of future events, which are based on the information currently available to the Group and on assumptions which it has made. By their nature, these forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and in some cases beyond Astaldi S.p.A.’s and the other companies of the Group’s control and may cause actual facts to differ materially from (and be more negative than) those expressed or implied from such forward-looking statements. A multitude of factors can cause actual events to differ significantly from any anticipated development. Although Astaldi S.p.A. believes that the expectations reflected in such statements are reasonable, no assurance can be given that plans, intentions or expectations will be completely or partially achieved. Any forward-looking statement speaks only as of the date on which it is made and the Group does not intend to update or revise any forward-looking statements in this Information Document whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Group, or persons acting on its behalf, included in but not limited to press releases (including on the Group’s website), reports to the Group’s security holders and other communications, are expressly qualified in their entirety by the cautionary statements contained throughout this

Information Document. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

Noteholders should inform themselves about and observe any legal requirements applicable in their own jurisdictions to the participation in the Concordato Proposal and the related Concordato Plan and should consult their professional advisers and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in all applicable jurisdictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

Noteholders are required to consult their financial, legal and tax advisors with regard to the financial, legal and tax consequences of the Concordato Plan and the related Concordato Proposal with creditors with respect to their individual position.

All the statements in this Information Document are made solely in connection with the Concordato Proposal and the related Concordato Plan. Accordingly, they do not constitute, and should not be deemed to be, admissions of liability on the part of Astaldi S.p.A. or any other party. Nothing herein shall prejudice any right of Astaldi S.p.A. in any pending or future legal or other proceedings to dispute the claim of any person in respect of or in connection with any indebtedness or the amounts of such indebtedness or to bring any claim or counterclaim against any person and nothing herein shall imply that any person described herein as a Noteholder or having the benefit of a claim has a valid claim against Astaldi S.p.A. or any other party nor shall the allocation of New Shares and PFIs (as defined in this Information Document) constitute a waiver or relinquishment of any claim available to Astaldi S.p.A. against any person.

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## SUMMARY

This consent and proxy solicitation is addressed to the Noteholders (as defined below) of the bonds denominated:

- (i) “€140,000,000 4.875 per cent. Equity-Linked Notes due 2024” (ISIN XS1634544248), and
- (ii) “€750,000,000 7.125% Senior Notes due 2020” (ISIN XS1000393899 and XS1000389608)

(each a “**Bond**” and, jointly, the “**Bonds**”),

issued by Astaldi S.p.A. (“**Astaldi**”, the “**Company**” or the “**Issuer**”), in view of the two meetings of the Noteholders, one for each bond issue (each a “**Noteholders’ Meeting**” and, jointly, the “**Noteholders’ Meetings**”), both scheduled on February 25, 2020, at 10:00 (CET) and 12:00 (CET) respectively, on first call and, if necessary following an adjournment, in second call on March 10, 2020, at 10:00 (CET) and 12:00 (CET) respectively, and in third call on March 24, 2020, at 10:00 (CET) and 12:00 (CET) respectively, in any event at the Convention Center (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, to decide on the Company’s proposal for a composition with creditors on a direct going concern basis (*concordato con continuità aziendale*), as described in this Information Document (the “**Concordato Proposal**”) which includes also the plan to satisfy the creditors (the “**Concordato Plan**”).

The creditors' meeting to vote on the Company's Concordato Proposal (the “**Creditors' Meeting**”) is scheduled for March 26, 2020, at 10:30 (CET), before the Delegated Judge, Angela Coluccio, at the Court of Rome - Bankruptcy Section, Viale delle Milizie, 3/E, Rome.

Pursuant to Article 2415, first paragraph, No. 3, of the Italian Civil Code, the Noteholders' Meeting is competent to resolve, *inter alia*, “on the proposal (...) of a composition with creditors”. Therefore, in view of the Creditors' Meeting and for the purposes of the composition procedure, it was necessary to call the Noteholders' Meetings so that the Noteholders (as defined below) of each of the two Bonds could decide on the Concordato Proposal.

Pursuant to applicable legislation, the outcome of the vote at each of the Noteholders' Meetings on the Concordato Proposal will be expressed at the Creditors' Meeting, or within the twenty (20) days following thereafter, pursuant to article 178 of the Royal Decree no. 267 of March 16, 1942, as subsequently amended and supplemented (the “**Italian Bankruptcy Law**”), by the Common Representative of the Noteholders pursuant to Articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed for three consecutive fiscal years by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – who will be authorised and directed by each of the Noteholders' Meetings to vote at the Creditors' Meeting in accordance with the outcome of the Resolution of each Noteholders’ Meeting.

This consent and proxy solicitation is promoted by the Company, with the assistance of Morrow Sodali S.p.A. for the purposes of collecting consents and proxies (“**Morrow Sodali**” or the “**Delegated Party**” or the “**Tabulation Agent**”).

This Information Document has been prepared to facilitate the exercise of the voting rights by the Noteholders, and has been prepared, on a voluntary basis, consistent with the requirements applicable to solicitation of proxies under Italian law and in accordance with Articles 136 *et seq.* of Italian Legislative Decree No. 58 of February 24, 1998 and subsequent amendments (the “**TUF**”) and Articles 135 *et seq.* of *Commissione Nazionale per le Società e la Borsa* (“**Consob**”) Regulation No. 11971 of May 14, 1999 and subsequent amendments (“**Issuers' Regulations**”).

Certain information is incorporated by reference into this Information Document. The information incorporated by reference is an important part of this Information Document. See Section “*Documents Incorporated by Reference*” of this Information Document.

## KEY DATES

Noteholders should take note of the following relevant dates in connection with the solicitation of consents and proxies (the “**Solicitation**”) from holders of the €140,000,000 4.875% Equity-Linked Notes due 2024 and holders of the €750,000,000 7.125% Senior Notes due 2020 (collectively, the “**Noteholders**”). The dates below are, however, subject to modification in accordance with the terms of the Solicitation. All times in this Information Document are provided in 24-hour format:

<b>Event</b>	<b>Timing</b>	<b>Description</b>
<b>Call Notice of the Noteholders’ Meeting</b>	January 16, 2020	The date on which Noteholders will receive a notice for each relevant Noteholders’ Meeting stating, <i>inter alia</i> , the place, date and time of each Noteholders’ Meeting, together with the items or agenda to be dealt with collectively.
<b>Solicitation Launch Date</b>	January 16, 2020	Commencement of the Solicitation, upon the publication of a dedicated notice of consents and proxies solicitation.
<b>Report of the Judicial Commissioners</b>	By February 10, 2020	The date by which the Report of the Judicial Commissioners (as defined below) shall be published in Italian. A courtesy English translation of the conclusions of the Report of the Judicial Commissioners (but not the full report) will be prepared on a voluntary basis by the Company and made available as soon as practicable thereafter (provided that the Italian version will prevail).
<b>Start of the Voting Period</b>	The date on which the Report of the Judicial Commissioners (as defined below) is published in Italian.	The time after to which Noteholders can deliver the Voting Instructions or, alternatively, the Proxy Solicitation Form (each as defined below).
<b>Record Date</b>	February 14, 2020	The date used to determine which Noteholders are eligible to express their vote at the Noteholders’ Meeting.
<b>Voting Instruction Deadline</b>	10:00 (CET) of the day prior to the date fixed for each Noteholders’ Meeting	The date and time prior to which Noteholders must deliver the Voting Instructions or, alternatively, the Proxy Solicitation Form (each as defined below).
<b>First call of each Noteholders’ Meeting</b>	February 25, 2020 at 10:00 (CET) for the UK Bonds and 12:00 (CET) for the US Bonds.	The date and time on which both the Noteholders’ Meetings will be held on first call.



<b>Event</b>	<b>Timing</b>	<b>Description</b>
<b>Second Adjourned Meeting</b> <i>(if necessary)</i>	March 10, 2020 at 10:00 (CET) for the UK Bonds and 12:00 (CET) for the US Bonds.	The date and time on which both the Noteholders' Meetings will be held on second call if the necessary quorum are not reached on first call.
<b>Third Adjourned Meeting</b> <i>(if necessary)</i>	March 24, 2020 at 10:00 (CET) for the UK Bonds and 12:00 (CET) for the US Bonds.	The date and time on which both the Noteholders' Meetings will be held on third call if the necessary quorum are not reached on first call and on second call.
<b>Creditors' Meeting</b>	March 26, 2020 - 10:30 (CET)	The date and time on which Creditors' Meeting will be held and creditors will meet to vote the Concordato Proposal, before the Delegated Judge, Angela Coluccio, at the Court of Rome - Bankruptcy Section, Viale delle Milizie, 3/E, Rome.
<b>Publication of the summary report of the Noteholders' Meeting vote</b>	Within 5 (five) days from the date of the relevant Noteholders' Meeting	The date on which a summary report of each Noteholders' Meeting vote will be publicly announced, pursuant to Article 125- <i>quater</i> , paragraph 2, of the TUF, containing the number of Notes represented at the Noteholders' Meetings and the Notes on which a vote was expressed, the percentage of the relevant outstanding Notes represented by those Notes, the number of votes in favor and against the resolution and the number of abstentions.
<b>Publication of the Minutes of the Noteholders' Meeting</b>	Within thirty (30) days from the date of the relevant Noteholders' Meeting	The date on which the minutes of the relevant Noteholders' Meeting vote will be published on Astaldi's website, <a href="http://www.astaldi.com">www.astaldi.com</a> , in "Investors Relations - Shareholders / Bondholders Meetings" section.

## IMPORTANT INFORMATION

The Issuer has called two Noteholders' Meetings (one for each Bond) (in the manner and within the time limits set out in the notices of call published on January 16, 2020 on the Company's website):

- (i) on first call, on February 25, 2020, at 10:00 (CET) with respect to the UK Bonds, and, at 12:00 (CET) with respect to the US Bonds (and in any event not earlier than the end of the Noteholders' Meeting relating to the UK Bonds);
- (ii) on second call, on March 10, 2020, at 10:00 (CET) with respect to the UK Bonds, and, at 12:00 (CET) with respect to the US Bonds (and in any event not earlier than the end of the Noteholders' Meeting relating to the UK Bonds), and if necessary;
- (iii) on third call, on March 24, 2020, at 10:00 (CET) with respect to the UK Bonds, and, at 12:00 (CET) with respect to the US Bonds (and in any event not earlier than the end of the Noteholders' Meeting relating to the UK Bonds),

in any event at the Convention Center (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, to discuss and resolve on the following agenda:

1. *"Proposal for a composition with creditors on a direct going concern basis ("concordato preventivo in continuità aziendale diretta") of Astaldi S.p.A.; related and consequent resolutions"*.

and to vote on the Resolution as further detailed in Section III below.

You should note that the Judicial Commissioners will file at the Registry of the Court of Rome a detailed report on the causes of the financial distress, the conduct of the debtor, the Concordato Proposal and on the guarantees provided to the creditors (the **"Report of the Judicial Commissioners"**), pursuant to Article 172 of the Italian Bankruptcy Law.

The deadline for filing the Report of the Judicial Commissioners with the Registry of the Court of Rome and the related notification to creditors (pursuant to Article 171, paragraph 2, of the Italian Bankruptcy Law) is set at 45 days before the Creditors' Meeting. Therefore, the Report of the Judicial Commissioners shall be completed by February 10, 2020 (for further details, please see Section I, paragraph 4, and Section III, paragraph 2.3 of this Information Document).

In addition, the Company will make available, on a voluntary basis, a courtesy translation into English (provided, however, that the Italian version will prevail) of the conclusions of the Report of the Judicial Commissioners (but not the full Report of the Judicial Commissioners), which will be made available on its website [www.astaldi.com](http://www.astaldi.com), in the *"Investor Relations — Composition with Creditors"* and in the *"Investors Relations — Shareholders / Bondholders Meetings"* sections and will inform the market of such publication by means of an *ad hoc* press release to be published on its website [www.astaldi.com](http://www.astaldi.com), Section *"Media – Press releases"*.

Noteholders are advised to read the Report of the Judicial Commissioners (as defined below), once available, before voting on the Resolution.

Votes may be cast only following the publication of the full Report of the Judicial Commissioners in Italian language.

For any information regarding the procedures and terms for exercising the vote at the Noteholders' Meetings, please see the Section III, Paragraph 5 below, as well as the respective notices of call (the **"Call Notices"**, each a **"Call Notice"**), together with the documentation relating to each Noteholders' Meeting. Each Call Notice is available to the public, in accordance with applicable law, at the registered office of the Company, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section *"Governance - Shareholders / Bondholders Meetings"*, as well as at the centralized storage mechanism, called *"1Info"*, available at the address [www.1info.it](http://www.1info.it), managed by Computershare S.p.A. authorised by CONSOB with resolution no. 18852 of 9 April 2014 (*"1Info"*), and, for the US Bonds only, on the website of the

Luxembourg Stock Exchange and the Vienna Stock Exchange, and also published as an excerpt, in Italian language, on “MF Milano Finanza” and “Il Sole24Ore”, and distributed to Noteholders through the clearing systems Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg (the “Clearing Systems”).

In addition, this Information Document contains under Annex 1 a form to accept the Solicitation which may be used to express a vote (as an alternative to Voting Instructions) only with regard to the only item on the agenda of the aforementioned Noteholders' Meetings and, therefore, exclusively with reference to the aforesaid "*Proposal for a composition with creditors on a direct going concern basis* (*“concordato preventivo in continuità aziendale diretta”*) of Astaldi S.p.A.; *related and consequent resolutions*".

If it is approved by the favorable vote of the creditors representing more than 50% of the principal amount of the claims admitted to vote at the Creditors' Meeting, in accordance with article 177 of the Italian Bankruptcy Law, the Concordato Proposal will then be submitted to the Court of Rome for homologation (for further information on the principal amount of the claims admitted to vote, please refer to Section III, paragraph 2.1 of this Information Document).

If, however, Astaldi's Concordato Proposal is not approved by creditors or not homologated by the Court of Rome, Astaldi's Board of Directors will immediately have to assess the losses incurred pursuant to Article 2447 of the Italian Civil Code and take all appropriate measures. In which case, a different insolvency proceeding (alternative to the *concordato* procedure), such as the extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedure (*fallimento*), may be commenced.

The Company believes that the adoption of the Concordato Proposal, by focusing on the continuity of business operations and on the intervention of Salini Impregilo (subject to the homologation of the Concordato Proposal), will allow the Company to satisfy, even if only partially, a greater portion of the Company's unsecured creditors and to do so in a quicker and more efficient manner. In fact, a different insolvency proceeding (alternative to the *concordato* procedure), such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedures (*fallimento*) may have disruptive effects on the Company's business and affect the Company's ability to timely and efficiently manage the Company's backlog.

In particular:

- (i) the Concordato Plan, part of the Concordato Proposal, will offer greater protection to creditors' interests as the business continuity will allow the Company to safeguard its goodwill (which would otherwise be negatively impacted) and the creditors will become owners of listed shares, and they will indirectly benefit from the Company's continued operations and of the cash flows generated therefrom;
- (ii) the Concordato Plan, through the continuity of operations that will allow the Company to complete the construction works under concessions, is expected to enhance the value of the Company's non-strategic assets to be sold, which may result in greater proceeds from the sale thereof. The achievement of such value enhancement may not be possible in the context of other insolvency proceedings; such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedures (*fallimento*), because in those contexts the Group most likely would not have sufficient financial resources to complete the relevant works;
- (iii) in addition, the capital injection that will be made by Salini Impregilo S.p.A. as part of the Salini Impregilo Capital Increase, will allow the Company to benefit from financial resources that will be used to the benefit of creditors and that otherwise would not become available to the Company;

- (iv) finally, bankruptcy procedures different from the currently proposed composition with creditors may require a longer execution period, which could result in greater uncertainty for creditors.

Therefore, Astaldi believes it is likely that Noteholders would incur further significant losses (or a significant reduction of the recovery rate compared to the recovery achievable in a direct business continuity scenario) if the Concordato Proposal was not approved or the Concordato Plan was not consummated or Astaldi was forced to implement other liquidation procedures.

A different insolvency proceeding (alternative to the *concordato* procedure) could have a significant negative impact on the Company's activities and assets (and therefore on the satisfaction of the creditors), given, among other things, the risks associated with (i) the potential loss of the requirements necessary for the continuation and completion of the outstanding pending contracts and/or for the participation to new tender or procurement processes (in particular with respect to foreign projects), (ii) the impact on the production and the continuity of the business, (iii) lower cash inflows and higher potential liabilities resulting from possible claims from customers for the inability to deliver the projects or the required services within the expected timeframe, (iv) enforcement of the guarantees granted to the banks in connection with the enforcement of performance bonds or letters of credit.

The proposal for a composition does not commence a phase of negotiation with creditors on an individual basis. Pursuant to Italian Bankruptcy Law, creditors are required to vote on the proposal made to them by the Company. Pursuant to article 163 of the Italian Bankruptcy Law, the law also regulates cases in which parties other than the Company can make competing proposals.

For further information, please see also Section III, Paragraph 4.1.1, "*If the Concordato Proposal is not homologated by the Court of Rome or is opposed by certain creditors of the Company or otherwise not completed, then Astaldi may not be able to consummate the Concordato Plan*" of this Information Document.

## SECTION I - INFORMATION ON THE COMPANY AND THE NOTEHOLDERS' MEETINGS

### 1. Name and registered office of the Company

The company issuing the Bonds denominated:

- (i) “€140,000,000 4.875 per cent. Equity-Linked Notes due 2024” (ISIN XS1634544248), and
- (ii) “€750,000,000 7.125% Senior Notes due 2020” (ISIN XS1000393899 and XS1000389608),

for which the consent and proxy is requested is Astaldi Società per Azioni, in short Astaldi S.p.A. (“**Astaldi**”, the “**Company**” or the “**Issuer**”).

The Issuer has its registered office in Rome, Via Giulio Vincenzo Bona 65, and share capital of €196,849,800.00 fully paid-in, tax code and registration number with the Rome Company Register 00398970582, VAT number 00880281001, R.E.A. number RM - 152353.

Astaldi is a joint-stock company incorporated under Italian law and its shares are listed on the Mercato Telematico Azionario (MTA), a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

The Bond denominated “€140,000,000 4.875 per cent. Equity-Linked Notes due 2024” (ISIN Code XS1634544248) is governed by English law (the “**UK Bonds**”) and is admitted to trading on the “Vienna MTF” (formerly “*Third Market*”), a multilateral trading facility organized and managed by the Vienna Stock Exchange (*Wiener Börse AG*); the Bond denominated “€750,000,000 7.125% Senior Notes due 2020” (ISIN XS1000393899 and XS1000389608) is governed by New York law (the “**US Bonds**”) and is admitted to trading on Euro MTF, a multilateral trading facility organized and operated by the Luxembourg Stock Exchange.

The trustee in respect of the UK Bonds is BNP Paribas Trust Corporation UK Limited and the trustee in respect to the US Bonds is HSBC Corporate Trustee Company (UK) Limited.

For further information on the Bonds, please see Section II, Paragraphs 5.2 and 5.3 of this Information Document.

### 2. Day, time and place of the Noteholders' Meetings

The Noteholders' Meetings are both called on February 25, 2020, at 10:00 (CET) and 12:00 (CET) respectively, on first call and, if necessary, on second call on March 10, 2020, at 10:00 (CET) and 12:00 (CET) respectively, and on third call on March 24, 2020, at 10:00 (CET) and 12:00 (CET) respectively, in any case at the Convention Center (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy.

Pursuant to applicable legislation, the outcome of the vote at each of the Noteholders' Meetings will be expressed at the Creditors' Meeting by the Common Representative of the Noteholders pursuant to articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – who will be authorized and directed by each of the Noteholders' Meetings to vote at the Creditors' Meeting in accordance with the outcome of each Noteholders' Meetings' resolution.

Pursuant to Article 2415, first paragraph, No. 3, of the Italian Civil Code, the Noteholders' Meeting is competent to resolve, *inter alia*, “on the proposal (...) of a composition with creditors”. Therefore, in view of the Creditors' Meeting and for the purposes of the composition procedure, it was necessary to call the Noteholders' Meetings so that the Noteholders of each of the two Bonds could decide on the Concordato Proposal.

For the proposed resolution of each Noteholders' Meeting, please see Section III, Paragraph 1, of this Information Document.

For further information on the proposed resolution, please see the respective Call Notice for each Noteholders' Meeting, available, *inter alia*, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "Governance - Shareholders / Bondholders Meetings", and the explanatory report of the Board of Directors of the Issuer, attached as Annex 2 to this Information Document.

The Creditors' Meeting is scheduled for March 26, 2020, at 10:30 (CET), before the Delegated Judge, Angela Coluccio, at the Court of Rome - Bankruptcy Section, Viale delle Milizie, 3/E, Rome.

Noteholders are advised to read the Report of the Judicial Commissioners (as defined below), once available, before voting on the Resolution.

Votes may be cast only following the publication of the full Report of the Judicial Commissioners in Italian language.

The deadline for filing the Report of the Judicial Commissioners at the Registry of the Court of Rome and the relative communication to creditors (pursuant to Article 171, paragraph 2, of the Italian Bankruptcy Law) is set at 45 days before the Creditors' Meeting. Therefore, the Report of the Judicial Commissioners shall be provided by February 10, 2020 (for further details, please see Section I, paragraph 4, and Section III, paragraph 2.3 of this Information Document).

In addition, the Company will make available, on a voluntary basis, a courtesy translation into English (provided, however, that the Italian version will prevail) of the conclusions of the Report of the Judicial Commissioners (but not the full report), which will be made available on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations — Composition with Creditors" and in the "Investors Relations — Shareholders / Bondholders Meetings" sections and will inform the market of such publication by means of an *ad hoc* press release.

### **3. Topic on the agenda**

The Issuer promotes the Solicitation with respect to the Noteholders' Meetings, each having the following resolution as only item on the agenda, as illustrated in the Call Notice of each Noteholders' Meeting:

1. *"Proposal for a composition with creditors on a direct going concern basis ("concordato preventivo in continuità aziendale diretta") of Astaldi S.p.A.; related and consequent resolutions".*

For further information concerning the Concordato Proposal (as defined below), reference should be made to Section III, paragraph 2.1, of this Information Document as well as to the Call Notices, available, *inter alia*, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "Governance - Shareholders / Bondholders Meetings", and to the illustrative report of the Board of Directors of the Issuer prepared for each Noteholders' Meeting (attached as Annex 2 to this Information Document).

### **4. List of the documentation prepared by the Issuer in view of the Noteholders' Meetings and indication of the website where such documentation is available**

In connection with the two Noteholders' Meetings, the Issuer has prepared the following documentation in Italian and English:

- 1) a Call Notice for each Noteholders' Meeting (in Italian and English), containing, *inter alia*, the full text of the proposed resolution, available to the public at the registered office of the Company, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "Governance - Shareholders / Bondholders Meetings", as well as at 1Info (available at the address [www.1info.it](http://www.1info.it)), and also published as an excerpt, in Italian language, on "MF Milano Finanza" and "Il Sole24Ore", and distributed to Noteholders through the Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg;

- 2) the illustrative report of the Board of Directors of the Issuer on the only item on the agenda for each Noteholders' Meeting, published today (in Italian and English) containing, among other things, the full text of the proposed resolution (attached under Annex 2 to this Information Document) and providing further information on the context, and reasons of the Concordato Proposal and inviting Noteholders to approve (at the Noteholders' Meeting) such Concordato Proposal, available to the public at the registered office of the Company, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "Governance - Shareholders / Bondholders Meetings", as well as at IInfo (available at the address [www.iinfo.it](http://www.iinfo.it));
- 3) a Proxy Form, as defined below (in Italian and English), which Noteholders are entitled to use for proxy voting (as an alternative to voting in the context of the Solicitation as described below) available on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "Governance - Shareholders / Bondholders Meetings".

In relation to the Noteholders' Meeting of the UK Bonds, the Issuer has also made available, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "Governance - Shareholders / Bondholders Meetings", the Trust Deed entered into on June 21, 2017 by and between Astaldi, in its capacity as issuer, and BNP Paribas Trust corporation UK limited, in its capacity of Trustee of the holders of the UK Bonds, including, *inter alia*, the provisions under Schedule 4 (*Provisions for Meetings of Noteholders*) governing the procedures of the noteholders' meetings (in English) (which provisions are subject to compliance with Italian law).

In relation to this Solicitation, the Issuer has also made available these documents, in Italian and English:

- (a) a notice of consent and proxy solicitation (*avviso di sollecitazione di deleghe di voto*);
- (b) this Information Document (named "*Prospetto di Sollecitazione*" in Italian language); and
- (c) the Proxy Solicitation Form (as per Annex 1 to this Information Document) to be used only as an alternative to the Voting Instructions (each as defined below).

This documentation has been simultaneously delivered to Consob, the Vienna Stock Exchange (*Wiener Börse AG*), the Luxembourg Stock Exchange, the Clearing Systems and Monte Titoli S.p.A. and made available to the public, in accordance with the applicable regulations, *inter alia*, at the Issuer's registered office (in Rome, Via Giulio Vincenzo Bona 65), and on the website [www.astaldi.com](http://www.astaldi.com), in the Section "Governance - Shareholders / Bondholders Meetings", on the website of the Luxembourg Stock Exchange, available at [www.bourse.lu](http://www.bourse.lu), as well as at the centralized storage mechanism "IInfo".

In accordance with Article 130 of the TUF, Noteholders have the right to inspect all documents made available at the Issuer's registered office and to obtain a copy at their own expense.

Noteholders who intend to accept this solicitation (as more particularly described in Section III, paragraph 5 of this Information Document) shall not use the general proxy forms available on the Issuer's website, but shall use the proxy form attached under *Annex 1* to this Information Document, expressly indicated as the form of consent to the proxy solicitation (the "**Proxy Solicitation Form**") also available on the Company's website [www.astaldi.com](http://www.astaldi.com) or, alternatively, by giving instruction to issue a Voting Instruction in favor of a proxy selected by Morrow Sodali, in accordance with the standard practice of the Clearing System itself (for further information on the voting mechanics in the Noteholders' Meeting, please refer to the Call Notice and to Section III, paragraph 5, of this Information Document).

Noteholders are advised to read the Report of the Judicial Commissioners (as defined below), once available, before voting on the Resolution.

Votes may be cast only following the publication of the full Report of the Judicial Commissioners in Italian language.

The deadline for filing the Report of the Judicial Commissioners at the Registry of the Court of Rome and the relative communication to creditors (pursuant to Article 171, paragraph 2, of the Italian



Bankruptcy Law) is set at 45 days before the Creditors' Meeting. Therefore, the Report of the Judicial Commissioners shall be provided by February 10, 2020 (for further details, please see Section I, paragraph 4, and Section III, paragraph 2.3 of this Information Document).

The Company will inform the market of the filing of the Report of the Judicial Commissioners by means of an *ad hoc* press release which will be made available on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Media — Press Release" section and of such publication and will make the relevant text available on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations — Composition with Creditors" and in the "Investors Relations — Shareholders / Bondholders Meetings" sections.

In addition, the Company will make available, on a voluntary basis, a courtesy translation into English (provided that the Italian version will prevail) of the conclusions of the Report of the Judicial Commissioners (but not the full report), which will be made available on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations — Composition with Creditors" section and will inform the market of such publication by means of an *ad hoc* press release.

Noteholders who do not wish to accept this solicitation (by delivering a Voting Instruction or a Proxy Solicitation Form, each as defined below) but who nevertheless wish to attend the Meeting and vote in favor or against the Resolution may do so by:

- granting appropriate proxy and instructing a proxy holder to vote in favour of (or against) the same proposal, using the form of proxy made available by the Company; or
- participating personally in the relevant Noteholders' Meeting and voting in favour (or against) of the proposal.

Please see Section III, paragraph 5 of this Information Document for more information on how to vote at Noteholders' Meetings.

In view of the Creditors' Meeting called for March 26, 2020 to vote on the Concordato Proposal on a direct going concern basis, the Company has also made available, on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations — Composition with Creditors" section, the following documentation:

- 1) Admission decree to the composition with creditors procedure of August 5, 2019 (only in Italian);
- 2) Concordato Proposal filed on June 19, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes "*DOC. K - Guidelines on the liquidation of the dedicated assets*" and "*DOC.Q - New Concordato Plan dated June 19, 2019 - signed*", also a courtesy translation in English);
- 3) Concordato Proposal – Additional brief filed on July 16, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes "*DOC. A - Supplement to the Concordato Plan dated July 16, 2019 – signed*", and "*DOC. K - PFIs' Regulation*", also a courtesy translation in English);
- 4) Concordato Proposal – Additional brief filed on July 20, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annex "*DOC. I - Further supplement to the Concordato Plan*" also a courtesy translation in English);
- 5) Concordato Proposal – Additional brief filed on August 2, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annex named "*Update supplementing the Concordato Plan - August 2 - final signed*" included under the annex named "*DOC. A - Supplement and update of the Concordato Plan and Salini notice*", also a courtesy translation in English);
- 6) List of creditors (only in Italian);



- 7) Notice to creditors pursuant to Art. 171, par. 2 and par. 3, Italian Bankruptcy Law (in Italian and courtesy translation in English);
  - 8) Concordato Proposal – Executive Summary (in Italian and a courtesy translation in English); and
  - 9) A list of Frequently Asked Questions (in Italian and a courtesy translation in English);
- (collectively, the "**Concordato Documents**").

Noteholders are advised to read and examine carefully the Concordato Documents.

## SECTION II - INFORMATION ON THE PROMOTER

### 1. Name and legal form of the Promoter

The party promoting the solicitation of proxies is Astaldi S.p.A. (also referred to as the "**Promoter**"), which is also the issuer of the Bonds.

The Promoter operates with the support of Morrow Sodali S.p.A. for the purposes of the collection of consents and proxies for the expression of the vote in the two Noteholders' Meetings ("**Morrow Sodali**" or the "**Tabulation Agent**" or the "**Delegated Party**"), a company that provides consulting, shareholder and bondholder communication and proxy voting services to listed companies, specializing in the exercise of activities of solicitation of proxies for voting and representation at shareholders' and bondholders' meetings. Morrow Sodali has its registered office in Rome, Via XXIV Maggio n. 43, share capital of €200,000, and is registered in the Register of Companies of Rome under No. 1071740/04, Tax Code and VAT No. 08082221006.

Upon the acceptance of the solicitation and the granting of the proxy, the Delegated Party will have the right to represent the relevant Noteholder at the relevant Noteholders' Meeting, by exercising the right to vote in accordance with the instructions given by the Noteholder.

### 2. Registered office of the Promoter

The registered office of the Promoter corresponds to the registered office of the Issuer as indicated in Section I, paragraph 1 above.

### 3. Significant shareholdings and persons exercising control, also on a joint basis, over the Promoter and Shareholders' Agreement

#### 3.1. Significant shareholdings and persons exercising control over the Promoter

As at the date of this Information Document, based on the records set out in the shareholders' register, the communications received pursuant to applicable law and other information publicly available on the Consob website, the following parties hold more than 3% of the share capital of the Company:

<u>Declarant</u>	<u>Direct Shareholder</u>	<u>No. of Shares Held</u>	<u>% of ordinary share capital</u>	<u>% of voting capital</u>
FIN.AST. S.r.l.	FIN.AST. S.r.l.	51,933,462	52,764%	69,054%
FMR LLC	FMR Co, Inc	3,931,000	3,994%	2,616%

As of the date of this Information Document, FIN.AST. S.r.l. ("**FINAST**") exercises control over the Company pursuant to and for the purposes of Article 93 of the TUF.

Upon satisfaction of all applicable conditions precedent, in the event that the Concordato Proposal (as defined below), is implemented without any modification, Salini Impregilo S.p.A. ("**Salini Impregilo**") will acquire control of Astaldi pursuant to and for the purposes of Article 93 of the TUF. Please see Section III, Paragraph 2.1 below for more information on the Salini Impregilo Capital Increase.

The Company has adopted the increased voting right mechanism pursuant to article 127-*quinquies* of the TUF. For further information see the Company's corporate website [www.astaldi.com](http://www.astaldi.com), section "*Governance — Increased Votes*".

#### 3.2. Shareholders' agreements

On the basis of the communications made by Astaldi and the results available on the Consob website, the following shareholders' agreement is currently in force pursuant to Article 122 of the TUF.<sup>1</sup>

<sup>1</sup> Please note that, as of the date of publication of this Information Document, the "Essential Information" ("*Informazioni Essenziali*") published pursuant to article 122 of the TUF and article 127 of the Issuers' Regulations, regarding the shareholders' agreement entered

As described in greater detail below, the Issuer's Concordato Proposal provides for the implementation of a transaction aimed at strengthening Astaldi's capital structure as well as its financial and economic position, including through the investment of Salini Impregilo in the share capital of Astaldi. Please see Section III, paragraph 2.1 below for more information on the Concordato Proposal.

The Concordato Proposal is based on an offer submitted by Salini Impregilo, as better described in Section III, paragraph 2.1, below.

FINAST, in its capacity as controlling shareholder of Astaldi, has notified Astaldi of its unconditional acceptance of the Concordato Proposal and, consequently, has undertaken to ensure the timely and complete execution of all company's resolutions and, more generally, of all the corporate requirements preliminary to the implementation of the transaction, without prejudice to the application of Article 185 of the Italian Bankruptcy Law.

At the date of filing of the Concordato Proposal, FINAST held (i) directly 39,605,495 shares of the Company, representing 40.239% of the share capital of Astaldi and 52.646% in terms of voting rights, and (ii) indirectly 12,327,967 shares of the Company, through Finetupar International S.A., representing 12.525% of the share capital of Astaldi and 16.409% in terms of voting rights. As of the date hereof, following Finetupar International S.A. merger by incorporation into FINAST (which was executed on July 16, 2019 and completed on July 24, 2019, the date of registration at the Companies' Register of Rome) FINAST holds directly 51,933,462 shares of the Company, representing 52,764% of the share capital of Astaldi and 69,054% in terms of voting rights (as a result of the increased voting right mechanics, please see the Company's corporate website [www.astaldi.com](http://www.astaldi.com), section "*Governance — Increased Votes*" for further information). To the knowledge of the Issuer, at the date of filing of the Concordato Proposal, Salini Impregilo did not hold (nor does it currently hold) any shares in the Company. Please see Section III, Paragraph 2.1, below for more information on the Salini Impregilo Capital Increase.

To the extent necessary, FINAST has waived in a written declaration addressed to Astaldi and filed with the Court of Rome together with the Concordato Proposal, the shareholder loan of €20 million made by FINAST to Astaldi pursuant to Article 2497-*quinquies* of the Italian Civil Code for future capital increases, in an amount of not less than 70% (corresponding to approximately €14 million) of the loan itself. In addition, provided that FINAST waives the increased voting rights on its shares – it will have the right to convert the remaining 30% of the aforesaid loan into Astaldi's ordinary shares issued in execution of a future capital increase approved by the Company after full compliance with the Concordato Proposal and outside the timeframe of the Concordato Proposal.

With respect to Astaldi's corporate governance, the conditions for the Salini Impregilo offer include, *inter alia*, the following in relation to the interim period between the submission of the Concordato Proposal (including the Concordato Plan attached thereto) and its homologation by the Court of Rome (the "**Interim Period**"):

- (a) the right of Salini Impregilo to request at any time and obtain that up to three non-independent directors of Astaldi (other than the Chairman of the Board of Directors and the Chief Executive Officer) immediately leave their office without prejudice to Astaldi, and be replaced with three new directors. Salini Impregilo will not – nor does it intend to – have any role in the designation and appointment of the aforementioned new directors, which will be identified by Astaldi from a list of candidates selected by a leading recruiting company meeting the requirements of proven professionalism, experience and primary reputation, indicated by Salini Impregilo and appointed by Astaldi. In addition to the requirements of applicable laws and regulations, the aforesaid new directors must meet the requirements of independence set out in the Code of Conduct for Listed

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into under the Investment Agreement executed on May 15, 2018 between Astaldi, FINAST, Finetupar International S.A. and (directly and indirectly) IHI Corporation are still available on the Consob website. However, the effectiveness of this Investment Agreement was subject to the satisfaction by October 1, 2018 of certain conditions precedent, which were not satisfied within such term (as disclosed to the market in a press release dated 28 September 2018). Consequently, the Investment Agreement (and the shareholders' agreement set forth therein, for the part not yet performed) has never become effective and shall be deemed cancelled.

Companies approved by the Committee for the Corporate Governance of Listed Companies of Borsa Italiana. If Salini Impregilo exercise this right, until the date of renewal of the administrative body, Astaldi's Board of Directors will therefore be composed of nine directors, seven of whom will be independent in accordance with the Corporate Governance Code, and the composition of the Board's internal committees (including the committee for related party transactions) will also be amended at the same time to ensure that at least two of the newly appointed independent directors be appointed also in each of Astaldi's committees;

- (b) if Salini Impregilo determines in good faith, that the aforesaid operational and governance controls are not sufficient, in whole or in part, to achieve and preserve, *inter alia*, the objective of maintaining Astaldi's business continuity, Salini Impregilo will have the right to request that Astaldi timely implements the additional governance controls indicated by Salini Impregilo.

#### **4. Business**

*The information set out below provides a summary illustration of the Astaldi Group operations as of the reference date, without taking into account the business in continuity pursuant to the Concordato Proposal.*

##### **4.1. Business Overview**

Astaldi is a joint-stock company and Astaldi's ordinary shares (ISIN code: IT0003261069) have been listed on the Italian Stock Exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana since 2002 (FTSE All-Share Capped Indices, FTSE Italia All-Share, FTSE Italia Small Cap, FTSE Italia Industria and FTSE Italia Edilizia e Materiali).

Pursuant to its by-laws, the Company's corporate purpose includes: *"the building activity in general, carrying out public and private works, taking on and operating works including those under concession, taking on, performing, and operating plant engineering activities, and carrying out studies, design, and consulting activities.*

*The Company also has as its purpose the performance, construction, installation, supply, laying, operation, transport, maintenance, renovation, and repair – both on its own and on behalf of third parties, both directly and under contracting, subcontracting, operation, project financing, concession, or sub-concession, and at any rate in any other form permitted by law, whether said activities are entrusted by public bodies or by private entities, associations, natural persons and legal entities – of all works, interventions, and systems, and of all projects, public or private, at any rate also ascribable to the categories of general and specialized works pursuant to attachment "A" to the Decree of the President of the Republic no. 207 of 05 October 2010 and any subsequent modifications and/or supplements thereof.*

*Said activities may be performed in Italy and abroad, both for third parties and on the company's own behalf.*

*The Company may also perform any other activity and carry out any other business related to its corporate purposes, both directly and through the formation and/or operation of service companies, industrial plants, and business and financial activities, as well as by taking on participating interests, including shareholding, in companies, groups, associations including temporary associations of companies, consortia, joint ventures and initiatives having a purpose similar to or in any way connected with its own purpose. The Company may also take part in humanitarian or cultural associations or foundations and contribute to the establishment thereof whenever such participation may promote the company's image and make the company obtain a social merit. In order to achieve its corporate purpose, the company may carry out, both in Italy and abroad, any and all business, industrial and financial operations, including operations on movable assets and real estate, including giving and accepting endorsements, sureties, or other guarantees to and from third parties, as may be related to the corporate purpose or deemed useful by the Board of Directors.*

*All the financial activities vis-à-vis the public, and the activities reserved by law, are anyway excluded”.*

The Company is the parent company of the Astaldi Group (the “**Group**”), an international group with significant presence in the construction sector at European and global level.

The Group is engaged in the construction industry, acting primarily as Engineering, Procurement & Construction contractor (the “**EPC Contractor**”) and the Group constructs large and technologically complex infrastructures.

Historically, the Group’s activity has focused on the construction, in Italy and abroad, of large infrastructures (namely, works that require particular techniques and/or technologies and have a particular strategic, economic and/or political importance for the countries where they are built) and complex infrastructures (namely, works that require technologies other than civil engineering, such as mechanical or electro-mechanical engineering).

For the six month period ended June 30, 2019, based on the consolidated unaudited management accounts (no approved financial statements are available, please see Section III, paragraph 4.1, “*Risks Relating to the Group and the Business - The financial figures for 2019 included in this Information Document are consolidated unaudited management account figures and actual results may differ from such information*”) (i) the Group recorded consolidated revenues of €16 million and (ii) the Group had an average of 7,582 employees, with 16% located in Italy and 84% internationally. As of June 30, 2019, Astaldi’s backlog amounted to €7.6 billion. These figures are unaudited management account figures of the Astaldi Group.

The unaudited management account figures presented in this Information Document are based on available information and certain assumptions that Astaldi believes are reasonable. The unaudited management accounts are not based on the financial position or income statements approved by Astaldi’s Board of Directors. As permitted by applicable law, the approval of all annual and interim financial statements after March 31, 2018 has been postponed to a date following the Creditors’ Meeting called to vote on the Concordato Plan. As a result, the management account data have not been reviewed nor certified by Astaldi’s independent auditors. The unaudited management account figures were not prepared with a view towards compliance with published guidelines of the SEC, CONSOB, the guidelines established by the American Institute of Certified Public Accountants or IFRS or any other accounting standards. The unaudited management account figures are presented for illustrative purposes only and are not intended to project and do not represent Astaldi’s results of operations for any future period or Astaldi’s financial condition at any future date. Astaldi’s future operating results may differ from the amounts set out in this Information Document due to various factors, including changes in operating results, and such variations could be material. Neither the adjustments nor the resulting management account figures have been audited or reviewed in accordance with International Standards on Auditing (Italy) or U.S. GAAP. See Section 4.1.2 “*Risks Relating to the Group and the Business – The financial figures for 2019 included in this Information Document are consolidated unaudited management account figures and actual results may differ from such information*”

### *Main activities of the Group*

The core business of the Group is construction work (“**Construction**”), which in turn is subdivided into several sectors and business lines, where the Group specializes for example, in tunnelling, excavating, constructing viaducts and other techniques that require specific technical expertise. The Group also participates in Operation and Maintenance (“**O&M**”) activities for the management of infrastructures and public works and hold equity and quasi-equity investments (*i.e.* shareholders’ loans) in concession initiatives and in this respect, the Group manages and operates infrastructure assets, that the Group has contributed to build during the construction process (“**Concessions**”).

In the Constructions, the Group operates through the following business lines:

- *Transport Infrastructure* – the Group acts as EPC contractor through the following sub lines: Railways and Undergrounds, Roads and Motorways, Ports and Airports;
- *Hydraulic and Energy Production Plants* – the Group acts as EPC contractor, in the design, construction and maintenance of renewable energy plants, including hydroelectric power plants and waste to energy plants, as well as dams, aqueducts and wastewater treatment plants;
- *Civil and Industrial Building* – the Group acts as EPC contractor for civil and industrial buildings, including healthcare facilities, administrative and educational facilities, industrial plants and car parks;
- *Plant Design and Engineering* – the Group designs, fabricates, installs, maintains and manages engineering, electrical, HVAC (Heating, Ventilation and Air Conditioning) and other systems in Transportation Infrastructures, Water and Energy Production Plants and Civil and Industrial Buildings business lines.

With reference to the Concessions, the Group manages and operates a wide range of infrastructural assets (including motorways, airports, railways and healthcare), generally through long-term concession contracts and special purpose vehicles (the "SPVs" or "**Concessionaires**"). Concessions are complementary to Construction.

Since 2016, in the Concession sector, Astaldi has adopted a so-called capital light investment model for Concessions, with a consequent gradual reduction of exposure to Concessions, which will be further reduced as a result of the Concordato Plan. Please see Section III, paragraph 2.1.

In particular, in the context of the negotiations aimed at the disposal of the concession, on December 2, 2019, the Company has disclosed to the market that, following the authorisation obtained from the Court of Rome, it has started the preliminary activities for transferring to IC Ictas Sanayi ve Ticaret A.S. its interest in the assets of the concessionaire for the Third Bridge. The transfer agreement – which the Court at the time of its authorisation of a broader settlement agreement with IC Ictas Sanayi ve Ticaret A.S. assessed as offering the best protection of creditors within the Concordato Procedure – includes terms and conditions that are consistent with the Concordato Proposal, as subsequently supplemented and amended.



In the O&M sector, the Group operates in Italy and abroad by taking advantage of the opportunities associated with the development of Concessions. Within the scope of the works carried out, it also carries out integrated service management activities in structures with a high technological content, which include hotel services, structural maintenance, heat or energy management, services relating to health technologies, especially in the hospital sector.

#### *Geographical area and turnover*

As at June 30, 2019, based on the consolidated unaudited management accounts, international activities accounted for 54% of the Group's backlog, that shows a geographical distribution of activities worldwide, with a presence in Italy, Europe, Africa (Maghreb), the Americas and Asia.

For the six month period ended June 30, 2019, based on the consolidated unaudited management accounts (no approved financial statements are available, please see Section III, paragraph 4.1, "*Risk*

*Factors - Risks Relating to Astaldi and the Business - The financial figures for 2019 included in this Information Document are consolidated unaudited management account figures and actual results may differ from such information”)* (i) the Group recorded consolidated revenues of €716 million and (ii) the Group had an average of 7,582 employees, with 16% located in Italy and 84% internationally.

These figures are consolidated unaudited management figures of the Astaldi Group, which are presented for illustrative purposes only and are not intended to project and do not represent Astaldi’s financial condition or results of operations for any future period.

### *Business Model*

The Group provides its clients with an integrated offering, from design to finance, construction, maintenance and management services with skills and expertise recognized internationally.

The Group mainly operate as an EPC Contractor but also carry out O&M activities. With respect to the O&M activities, the Group pursues the generation of a stable revenue flow over a period of time, with consistent margins and low use of working capital.

In order to achieve this, the Group mainly operates as an “aggregator”, namely a hub for the outsourcing of services to specialist third-party providers and for the integration management, through the implementation and management of an IT platform integrated with the applications of service providers (asset management, space management, ticket management, SLA management, accounting management, reporting).

With respect to Concessions, when acting in such sector, the Group generates synergies with construction activities and exploit integrated expertise in the area of the identification, development and investment in infrastructure, but also structured finance, risk management, optimization of the life cycle of initiatives and operational management.

The strategic approach adopted in this sector follows the development of Astaldi’s business model which, from 2016, featured a refocusing of activities on the construction industry, maintaining a supporting role for Concessions business for the further development of EPC activities, while decreasing the amount of invested capital as compared to past years (the so-called capital light model). Moreover, Astaldi has been implementing a process for the gradual divestment of existing Concessions, after completion of the infrastructure construction phase, with a consequent gradual reduction of Astaldi’s exposure to such business line, which will be further reduced as a result of the implementation of the Concordato Plan. For further information, please see Section III, paragraph 2.1 of this Information Document. As a result of this gradual divestment process Astaldi has already completed the sale of the stakes held in the concessionaire companies A4 Holding S.p.A., M5 S.p.A., Pacific Hydro Chacayes S.A., *Sociedad Concesionaria Metropolitana de Salud S.A.*, *Veneta Sanitaria Finanza di Progetto S.p.A.* e SAT S.p.A., as well as the car park division in Italy.

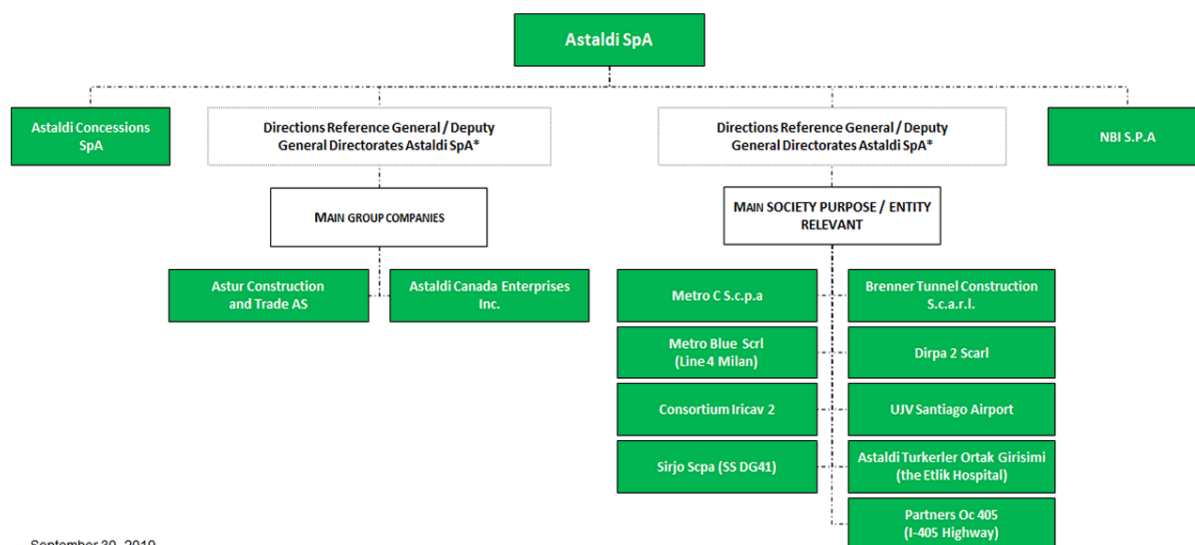
In addition, in the context of the negotiations aimed at the disposal of the concession, on December 2, 2019, the Company has disclosed to the market that, following the authorisation obtained from the Court of Rome, has started the preliminary activities for transferring to IC Ictas Sanayi ve Ticaret A.S. its interest in the assets of the concessionaire for the Third Bridge. The transfer agreement – which the Court at the time of its authorisation of a broader settlement agreement with IC Ictas Sanayi ve Ticaret A.S. assessed as offering the best protection of creditors within the Concordato Procedure – includes terms and conditions that are consistent with the Concordato Proposal, as subsequently supplemented and amended.

### *Organizational structure and operating procedures*

The Company operates in Italy and abroad through special purpose entities, stable organizations (OECD model (Organisation for Economic Co-Operation and Development)), joint ventures and joint operations (*i.e.*, operating entities which, although not having their own legal personality, have management autonomy and are characterized by specific contractual agreements with partners, in which



all the management profiles of individual initiatives are strictly and systematically regulated) dedicated to the development of specific sectors or markets, as illustrated below.



The Company's main subsidiaries are listed below:

- Astaldi Concessioni S.p.A. ("**Astaldi Concessioni**"), which is 100% owned by Astaldi and dedicated, in Italy and abroad, to the development and management of initiatives under license and project finance conferred on it by Astaldi or developed directly, as well as O&M activities. Astaldi Concessioni operates in the market as a separate business entity, with significant expertise and the ability to operate in partnership with leading operators in the business of the management of public and private infrastructures;
- NBI S.p.A., wholly owned by Astaldi, which operates in Italy and abroad and is specialized, among other things, in the sector of plant engineering, energy services, energy upgrading and the production of energy from renewable sources (NBI S.p.A. has also been admitted to a concordato procedure before the Court of Rome);
- Astaldi Construction Corporation of which 66% is owned by Astaldi and that has been operating for over 20 years in the American market;
- TEQ Construction Enterprise, wholly owned by Astaldi, which operates and promotes Astaldi's business in the Canadian market.

Moreover, the Company operates, both in Italy and abroad, in accordance with different procedures and methods.

In Italy, the Company operates through the following two methods:

- *direct works*: contracts carried out individually (without any partners);
- *works in Temporary Joint Ventures (Associazione Temporanea di Imprese)*: contracts carried out by taking part in Temporary Joint Ventures ("**ATT**") pursuant to the Italian Public Contracts Code. Therefore, to carry out the work, special purpose vehicles are created, usually limited liability consortia and/or consortia, which, in turn, break down into joint control vehicles and vehicles without joint control.

While abroad the Company can operate through the following methods:

- *direct works*: in this case, the difference with the similar method adopted for Italy, consists of the fact that the Group takes part in tenders via a branch, established pursuant to the OECD model.



The latter does not appear as a separate legal entity (because it does not represent a legal entity), but rather solely as an entity relevant for taxation purposes;

- *Joint Operations:* this method is adopted when the Group intends to carry out works in partnership with other companies. In this case, the Group takes part in tenders, via Astaldi's own foreign branch, together with other partners and, if it is successfully awarded the contract, the works take place on the basis of specific *ad hoc* agreement that governs Astaldi's relationships with Astaldi's other partners.

Finally, the Company can also operate abroad through associated companies and subsidiaries.

### *Litigation*

Astaldi is currently involved in a number of pending disputes relating to construction projects and other matters, as described in greater detail in sections 7.1.2, 7.1.3 and 7.1.4 of the Concordato Proposal dated June 19, 2019, "*DOC.Q - New Concordato Plan dated June 19, 2019*" and published on October 8, 2019 on Astaldi's website [www.astaldi.com](http://www.astaldi.com), in the "*Investor Relations - Composition with Creditors*" section, "*DOC.Q - New Concordato Plan dated June 19, 2019*" under sub-section "*Concordato Proposal filed on June 19, 2019*". In addition, as already disclosed in the last available annual financial statements as of December 31, 2017, certain senior managers of Astaldi which held a managerial role in the company Metro C S.c.p.A. (in which Astaldi owns a minority interest equal to 34.5% of Metro C S.c.p.A. share capital) are also subject to a pending criminal investigation in connection with the agreement between Roma Metropolitane (Municipality of Rome) and the company METRO C S.c.p.A. regarding the construction of Line C of the subway line in Rome.

See also "*The Company's exposure to litigation could have a material adverse effect on the Group's business, financial condition and results of operations*" and "*If the total amount of unsecured debt finally determined is higher than the one estimated in the Concordato Proposal, additional New Shares and PFIs would need to be issued with an adverse effect on the interests of unsecured creditors*" below.

### *The Company's Business Post-Completion of the Concordato Plan*

Following the implementation of the Concordato Plan, the Company's business and operations will be affected and undergo a transformation mainly as a consequence of the Salini Impregilo Capital Increase and the disposal of the Company's specific non-core assets.

As a result of the Salini Impregilo Capital Increase, Salini Impregilo will hold a 65% stake in the Company's share capital and will control Astaldi's operations. the Group will focus only on EPC construction and O&M activities (as defined above) and will progressively exit the concession business through the creation of a liquidation perimeter of non-core assets. For further information, please see Section III, paragraph 2.1, of this Information Document.

The assets which will be part of such liquidation perimeter will be sold and the proceeds of such sale will flow into the Dedicated Assets. For further information, please see Section III, paragraph 2.1, of this Information Document.

## **4.2. Corporate Governance**

The governance model Astaldi has adopted is based on the traditional administration and control model and is in line with the principles contained in the "Code of Conduct for listed companies" prepared by Borsa Italiana, with Consob guidelines.

The Board of Directors is entrusted with the management of the Company, whereas the Board of Statutory Auditors is responsible for supervisory and control functions. The statutory audit of the accounts is entrusted to the independent auditors. In addition, Astaldi has appointed an internal control supervisory body ("*Organismo di Vigilanza*" or "*ODV*") pursuant to the provisions of Italian Legislative Decree No. 231 of June 8, 2001 ("*Legislative Decree No. 231/2001*") on the administrative liability of corporate entities.

## *Board of Directors*

Astaldi's board of directors (*consiglio di amministrazione*) is entrusted with Astaldi's management and is vested with broad ordinary and extraordinary powers, and has the ability to take all decisions deemed appropriate to fulfill Astaldi's corporate purpose except for those functions that are expressly reserved to shareholders' meetings under applicable Italian law. The term in office of the present members of the Board of Directors, who were appointed on April 20, 2016, shall expire at the shareholders' meeting called for the purpose of approving Astaldi's financial statements for the year ending December 31, 2018. As of the date of this Information Document, the shareholders' meeting of the Company for the approval of the 2018 annual financial statements has not been held yet.

Astaldi's board of directors is composed of nine members as set out in the table below:

<b>Name</b>	<b>Title</b>
Paolo Astaldi	Chairman
Ernesto Monti	Vice-Chairman
Michele Valensise	Vice-Chairman
Filippo Stinellis	Chief Executive Officer
Caterina Astaldi	Director
Paolo Cuccia	Independent Director
Piero Gnudi	Independent Director
Chiara Mancini	Independent Director
Nicoletta Mincato	Independent Director

## *Committees*

The Board of Directors' established a Control and Risks Committee, an internal Appointments and Remuneration Committee and a Related Party Committee.

The Control and Risks Committee was established by the Board of Directors on February 5, 2002 and its functions are to assist the Board of Directors in guiding and assessing the adequacy of the internal control and risk management system, expressing in this regard a preventive opinion on the areas of assessment, submission of proposals and information that are attributed to the same. It also evaluates the correct use of accounting principles (the auditing supervision is entrusted to the Board of Statutory Auditors pursuant to art. 19 of Italian Legislative Decree No. 39/2010).

Moreover, the committee provides proposals and recommendations in its evaluations and decisions regarding internal controls, approval of the annual financial statements and interim financial reports and the relations between Astaldi and the external auditor.

The current members are Nicoletta Mincato (Chairman), Paolo Cuccia and Ernesto Monti.

The Appointments and Remuneration Committee's was established by the Board of Directors on May 14, 2015 and its functions are to, inter alia, provide proposals to the Board of Directors regarding the number and composition of its members as well as to evaluate the competence, know-how and experience of members of the Board of Directors and periodically evaluate the structure, size and composition of the Board of Directors in light of the performance of management.

In addition, the Appointments and Remuneration Committee's periodically assesses the adequacy, overall consistency and actual application of the remuneration policy for directors and key management personnel and makes proposals to the Board of Directors on these matters, submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and of other directors who hold special positions, and on determination of performance targets related to the variable portion of such remuneration and monitors the application of the decisions adopted by the Board of Directors, verifying, in particular, the actual achievement of the performance targets.

The current members are Piero Gnudi (Chairman), Ernesto Monti and Paolo Cuccia.

The Related Party Committee was established by the Board of Directors on November 10, 2010 and it performs the duties assigned to it by Consob Regulation on related parties and the “Group’s Procedures regulating the conduct of related party transactions”, with respect to transactions with Astaldi’s related parties. The Committee expresses a reasoned opinion on Astaldi’s interest in carrying out the relevant transaction as well as on the suitability and fairness of the related conditions. Such an opinion is binding for transactions of major importance.

The current members are Chiara Mancini (Chairman), Nicoletta Mincato and Paolo Cuccia.

#### *Board of Statutory Auditors*

Pursuant to Italian law, Astaldi has appointed a board of statutory auditors (*collegio sindacale*) whose objective is to oversee compliance with applicable laws and bylaws, proper administration, the adequacy of internal controls and accounting reporting systems as well as the adequacy of provisions concerning the supply of information by subsidiaries.

The board of statutory auditors is composed by the following six members. The term in office of the current members of the board of statutory auditors, who were appointed on April 27, 2018, will expire at the shareholders’ meeting called for the purpose of approving Astaldi’s financial statements for the year ending December 31, 2020.

<b>Name</b>	<b>Title</b>
Giovanni Fiori	Chairman
Anna Rosa Adiutori	Auditor
Lelio Fornabio	Auditor
Giulia De Martino	Substitute Auditor
Francesco Follina	Substitute Auditor
Gregorio Antonio Greco	Substitute Auditor

#### *Independent Auditors*

On April 18, 2011, the Group appointed KPMG S.p.A. as Astaldi’s independent auditors. KPMG S.p.A. will remain in office until the approval of the financial statements for the year ended December 31, 2019.

KPMG S.p.A. is registered under No. 2 of the special register kept by Consob pursuant to Article 161 of the TUF and under no. 70945 of the Register of Auditors pursuant to Legislative Decree No. 88 of January 27, 1992. KPMG S.p.A. has its registered office in Milan, Via Vittor Pisani, 25, 20124.

The Company is currently carrying out all the activities necessary to renew the appointment of the independent auditors.

#### *Organizational and Management Model Pursuant to Italian Legislative Decree No. 231/2001*

Astaldi has adopted an Internal Control Organizational and Management Model (the “**Model**”) pursuant to Italian Legislative Decree No. 231/2001, which sets forth Astaldi’s organizational and management models and examines in detail the relevant criminal offences, determining in relation to each of them, the relevant risk areas and the specific measures provided under the Model.

The Model aims at preventing Astaldi’s managers and employees from committing, in Astaldi’s interest or in Astaldi’s favor, the violations of and criminal offences under applicable laws and regulations and is periodically updated to reflect the amendments to the relevant applicable laws and regulations.

On the basis of Italian Legislative Decree No. 231/2001, the ODV is responsible for the following functions: supervision of the effectiveness of the Model, which consists of verifying the consistency between actual behaviour and the Model established, and assessment of the adequacy and suitability of

the Model in relation to the type of activity and characteristics of the company, in order to avoid or prevent the commitment of violations and/or offences.

The ODV was renewed by the Board of Directors on April 20, 2016 and its current members, confirmed by the Board of Directors on August 2, 2017, include: Pierumberto Spanò (Chairman of the ODV), Nicoletta Mincato (non-executive and independent member of the Board of Directors), and Giorgio Luceri, in line with the previous mandate.

#### *General Management*

On January 14, 2019, Astaldi's Board of Directors approved a series of organizational changes aimed at ensuring an efficient decision-making process which, among other things, resulted in a reduction in the number of Directorates General (from six to three, with a redefinition of their respective responsibilities). In particular, Astaldi's Board of Directors has:

- abolished the Industrial Services Directorates General, the Italy and Maghreb Directorates General, the Europe, Russia, Georgia, Africa and Middle East Directorates General, the Turkey, Iran and Far East Directorates General, and the Americas Directorates General;
- confirmed the Directorates General Administration and Finance, whose responsibility remains with Paolo Citterio; and
- established the Directorates General Americas, Italy and Maghreb, whose responsibility is entrusted to Francesco Maria Rotundi, and the Directorates General Europe, Asia and Africa, whose responsibility is entrusted to Cesare Bernardini.

## **5. Shares and other financial instruments of the Company**

### **5.1. Astaldi ordinary shares**

As of the date of this Information Document, Astaldi's share capital amounts to €196,849,800.00 fully paid-in and divided into 98,424,900 ordinary with no par value. Astaldi's by-laws provided also for increased voting rights pursuant to Article 127-*quinquies* of the TUF.

At the date of this Information Document, the Company holds a total of 553,834 of Astaldi's own ordinary shares, equal to 0.56% of the share capital and 0.37% of the voting rights. The voting rights relating to these shares have been suspended pursuant to article 2357-*ter*, paragraph 3, of the Italian Civil Code.

### **5.2. UK Bonds**

The Notes "*Euro 140,000,000,000 4,875 per cent. Equity-Linked Notes due 21 June 2024*" (ISIN Code XS1634544248) are governed by English law (and the provisions of the Trust Deed, constituting the UK Bonds, which relate to meetings of the holders of the UK Bonds and the appointment of a noteholders' representative are subject to compliance with Italian Law) and issued with an aggregate nominal value of Euro 140,000,000.00 on June 21, 2017.

The Company does not hold any UK bonds. FINAST, which is currently Astaldi's controlling shareholder, owns €7.6 million of UK Bonds.

### **5.3. US Bonds**

The Notes denominated "*€750,000,000 7.125% Senior Notes due 2020*" (ISIN XS1000393899 and XS1000389608) are governed by the laws of the State of New York (US) and issued with a nominal value of Euro 500,000,000.00 on December 4, 2013, with a nominal value of Euro 100,000,000.00 on December 9, 2013 and with a nominal value of Euro 150,000,000.00 on February 14, 2014, corresponding to an aggregate nominal value of Euro 750,000,000.00.

The Company does not hold any US Bonds.

## **6. Pledge or usufruct rights on the Issuer's securities or loan or repurchase agreements over the same securities, and the person entitled to vote**

As at the date of this Information Document, the Issuer (which is also the Promoter) has not constituted any usufruct or pledge nor has it entered into any loan or repurchase contracts on its shares and/or Bonds.

## **7. Instruments or derivative contracts having as their underlying the Issuer's securities**

As at the date of this Information Document, the Issuer (which is also the Promoter), and the companies belonging to its Group, have no exposure to any financial instruments or derivative contracts having as their underlying asset shares and/or Bonds of the Issuer.

## **8. Conflict of interest pursuant to article 135-*decies* of the TUF, as well as any other conflict of interest situation that the Promoter may have, directly or indirectly, with the Issuer, specifying the subject and scope of the aforementioned interests**

The Promoter is Astaldi, which is also the Issuer of the Bonds for which the granting of the proxy is requested.

Since the Promoter and the Issuer are the same entity:

- pursuant to article 138, paragraph 2, of the Issuers' Regulations, in case the Voting Instructions provided by the Noteholders differ from the Promoter's proposal, the Delegated Party, acting on behalf of the Promoter, shall express the vote in compliance with the Voting Instructions received, even if different from the Promoter's proposal;

- upon the occurrence of any material circumstances that were unknown at the time the proxy was granted and could not be communicated to the Noteholder; and that if known to the Noteholder, the Noteholder would have likely given its consent; or in case of supplements or amendments to the voting proposals, the Delegated Party, acting on behalf of the Promoter, shall not exercise the vote in a manner inconsistent with the instructions received from the Noteholder.

With regard to the Delegated Party, to the best of the Promoter's knowledge, none of the situations of conflict of interest referred to in Article 135-*decies* of the TUF applies.

#### **9. Funding received for the promotion of the solicitation**

The Promoter has not received any funding for the promotion of this solicitation of proxies.

#### **10. Indication of the possible replacement**

For the purposes of exercising the proxy and the related voting instructions subject to the solicitation, the Promoter reserves the right to be represented/replaced by one of the following individuals, who are authorized representatives of the Delegated Party:

- Andrea Di Segni, born in Rome on April 17, 1966, tax code DSGNDR66D17H501N
- Fabio Bianconi, born in Urbino on May 14, 1980, tax code BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (SA) on August 26, 1970, tax code DVZRNT70M26B644G
- Iolanda Casella, born in Salerno on November 18, 1982, tax code CSLLND82S58H703T
- Francesco Mazzoni born in Rome on June 30, 1986, tax code MZZFNC86H30H501D
- Benjamin Keyes, born in Rome on December 18, 1973, tax code KYSEBJM73T18H501Q

## SECTION III - VOTING INFORMATION

### 1. Voting proposals

The Promoter intends to solicit the consents and proxies with reference to the single item on the agenda of the two Noteholders' Meetings convened (in the manner and within the time limits set out in the Call Notices):

- (i) on first call, on Tuesday, February 25, 2020, at 10:00 (CET) with respect to the UK Bonds, and, at 12:00 (CET) with respect to the US Bonds (and in any event not earlier than the end of the Noteholders' Meeting relating to the UK Bonds);
- (ii) on second call, on Tuesday, March 10, 2020, at 10:00 (CET) with respect to the UK Bonds, and, at 12:00 (CET) with respect to the US Bonds (and in any event not earlier than the end of the Noteholders' Meeting relating to the UK Bonds), and if necessary;
- (iii) on third call, on Tuesday, March 24, 2020 at 10:00 (CET) with respect to the UK Bonds, and, at 12:00 (CET) with respect to the US Bonds (and in any event not earlier than the end of the Noteholders' Meeting relating to the UK Bonds),

in any event at the Convention Center (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, i.e. "*Proposal for a composition with creditors on a direct going concern basis ("concordato preventivo in continuità aziendale diretta") of Astaldi S.p.A.; related and consequent resolutions*" and proposes to vote in favour of the Concordato Proposal, adopting the following resolutions.

With respect to UK Bonds, the following resolution to be resolved by way of Extraordinary Resolution:

#### Proposal

#### Vote

*"The meeting of the holders of the "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) (the "Notes"), issued by Astaldi S.p.A. pursuant to the Trust Deed executed on June 21, 2017 (the "Trust Deed") by Astaldi S.p.A., as issuer, and BNP Paribas Trust Corporation UK Limited, as trustee of the noteholders (the "Trustee"),*

*- having reviewed the report prepared by the Board of Directors of Astaldi S.p.A.;*

*- having regard to the decree pursuant to Article 163 of Royal Decree No. 267 of March 16, 1942, dated August 5, 2019, by which the Court of Rome admitted Astaldi S.p.A. to the procedure of composition with creditors under Articles 160 et seq. of Royal Decree No. 267 of March 16, 1942 (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018);*

*- having reviewed the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. (Court of Rome - Bankruptcy*

**FAVOURABLE**

*Section - Delegated Judge Mrs Angela Coluccio  
- C.P. No. 63/2018);*

*- having regard to the report prepared by the  
Judicial Commissioners pursuant to Article 172  
of Royal Decree No. 267 of March 16, 1942;*

*- by virtue of the provisions of Article 2415, first  
paragraph, No. 3, of the Italian Civil Code;*

### **RESOLVES**

*1. to approve the proposal for a composition with  
creditors on a direct going concern basis  
("concordato preventivo in continuità aziendale  
diretta") of Astaldi S.p.A. (Court of Rome -  
Bankruptcy Section - Delegated Judge Mrs  
Angela Coluccio - C.P. No. 63/2018) for all  
intents and purposes, including, by way of  
example but not limited to, for all the purposes  
required by Italian law and/or connected with  
the Trust Deed relating to the Notes executed on  
June 21, 2017 and the Terms and Conditions of  
the Notes attached thereto;*

*2. to grant to the joint representative of the  
holders of the Notes – Mr. Tiziano Onesti,  
appointed by decree of the Court of Rome No.  
1339/2019 of February 20, 2019 – any and all  
powers in order to do everything necessary to  
fully implement the resolution referred to in point  
1 above, none excluded and excepted, including,  
without any limitation, that of (i) completing the  
formalities required by law and make any  
amendments and/or integrations and/or non-  
substantial corrections to the noteholders'  
resolution which are deemed appropriate for the  
purpose and/or requested by the competent  
authorities, or at the time of registration, and (ii)  
representing the holders of the Notes at the  
meeting of the creditors of Astaldi S.p.A. to be  
held on March 26, 2020 – or on the different date  
which may be set by the Court of Rome – to  
approve the proposal for a composition with  
creditors referred to in point 1 above, expressing  
the vote in the name and on behalf of the holders  
themselves during the creditors' meeting, or  
within twenty days thereafter, as permitted under  
Article 178 of Royal Decree No. 267 of 16 March  
1942;*



3. in the event that the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. is approved by the creditors' meeting, to authorize, direct, request and empower Astaldi S.p.A., the Trustee and BNP Paribas Securities Services, Luxembourg Branch, acting as Paying, Transfer and Conversion Agent (the "**Agents**") to carry out, produce and/or execute any activity, deed, document and/or formality which may be necessary and/or appropriate in order to give effect to the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. for the purposes of the Notes, provided however, that no Agent shall be under any obligation to perform any activity that it determines, in its sole judgment, to fall outside of the duties required to be performed by it under the Trust Deed and the Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Trust Deed, as applicable; and

4. to discharge and exonerate the Agents from all liability for which it may have become or may become responsible under the Notes or the related Trust Deed in respect of any act or omission in connection with the approval and implementation of this proposed resolution."

With reference to the US Bonds:

**Proposal**

**Vote**

"The meeting of the holders of the "€750,000,000 7.125% Senior Notes due 2020" (ISIN Code: XS1000393899 and XS1000389608), issued by Astaldi S.p.A. pursuant to the indenture executed on December 4, 2013 (the "**Indenture**") by Astaldi S.p.A., as issuer, and HSBC Corporate Trustee Company (UK) Limited, in its capacity as trustee (the "**Trustee**") and HSBC Bank Plc, in its capacity as paying agent, registrar and transfer agent,

**FAVOURABLE**

- *having reviewed the report prepared by the Board of Directors of Astaldi S.p.A.;*
- *having regard to the decree pursuant to Article 163 of Royal Decree No. 267 of March 16, 1942, dated August 5, 2019, by which the Court of Rome admitted Astaldi S.p.A. to the procedure of composition with creditors under Articles 160 et seq. of Royal Decree No. 267 of March 16, 1942 (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018);*
- *having reviewed the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018);*
- *having regard to the report prepared by the Judicial Commissioners pursuant to Article 172 of Royal Decree No. 267 of March 16, 1942;*
- *by virtue of the provisions of Article 2415, first paragraph, No. 3, of the Italian Civil Code;*

### **RESOLVES**

1. *to approve the proposal for a composition with creditors on a direct going concern basis (“concordato preventivo in continuità aziendale diretta”) of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018) for all intents and purposes, including, by way of example but not limited to, for all the purposes required by Italian law and/or connected with the Indenture relating to the Notes executed on December 4, 2013;*
2. *to grant to the joint representative of the holders of the Notes – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – any and all powers in order to do everything necessary to fully implement the resolution referred to in point 1 above, none excluded and excepted, including, without any limitation, that of (i) completing the formalities required by law and make any amendments and/or integrations and/or non-substantial corrections to the noteholders' resolution which are deemed appropriate for the purpose and/or requested by the competent*

*authorities, or at the time of registration, and (ii) representing the holders of the Notes at the meeting of the creditors of Astaldi S.p.A. to be held on March 26, 2020 – or on the different date which may be set by the Court of Rome – to approve the proposal for a composition with creditors referred to in point 1 above, expressing the vote in the name and on behalf of the holders themselves during the creditors’ meeting, or within twenty days thereafter, as permitted under Article 178 of Royal Decree No. 267 of 16 March 1942;*

*3. in the event that the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. is approved by the creditors’ meeting, to authorize, direct, request and empower Astaldi S.p.A., the Trustee, and HSBC Bank Plc, acting as paying agent, registrar and transfer agent (the “Agents”) to carry out, produce and/or execute any activity, deed, document and/or formality which may be necessary and/or appropriate in order to give effect to the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. for the purposes of the Notes, provided however, that no Agent shall be under any obligation to perform any activity that it determines, in its sole judgment, to fall outside of the duties required to be performed by it under the Indenture and the Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Indenture, as applicable; and*

*4. to discharge and exonerate the Agents from all liability for which it may have become or may become responsible under the Notes or the related Indenture in respect of any act or omission in connection with the approval and implementation of this proposed resolution.””*

**2. Reasons why the Promoter proposes to exercise the vote in the manner indicated in the Information Document and in the Proxy Solicitation Form. Indication of any programs of the Issuer related to the Solicitation.**

**2.1. Overview of the Concordato Proposal**

The proposal Astaldi submitted for approval to the two Noteholders' Meetings pursuant to article 2415, paragraph 1, number 3, of the Italian Civil Code – also described in the explanatory report of the Board

of Directors in Annex 2 to this Information Document, to which reference should be made for further information, relates to the approval of the Concordato Proposal.

On September 28, 2018, Astaldi filed an application (identified by No. 63/2018) with the Bankruptcy Section of the Court of Rome (the “**Court of Rome**”) for admission to the composition with creditors proceeding pursuant to Article 161, paragraph 6 of the Italian Bankruptcy Law (the “**Concordato Procedure**” or the “**Procedure**”), aimed at the presentation of the Concordato Proposal, pursuant to Article 186-*bis* of the Italian Bankruptcy Law.

On October 17, 2018, the Court of Rome granted Astaldi sixty (60) days to file either the Concordato Proposal or an appeal for the homologation of a debt restructuring agreement pursuant to Article 182-*bis* of the Italian Bankruptcy Law.

Additionally, through the same decree, the Court of Rome also imposed upon Astaldi the obligation to file with the Registry of the Court of Rome every thirty (30) days (i) an updated financial situation regarding the business, (ii) a short background and explanatory report on the status of the Concordato Proposal and the related Concordato Plan, as well as information regarding Astaldi’s management of operations and financial management, together with a list of the most significant transactions carried out by Astaldi that are of a value higher than €500,000.00 and that are of a contractual, management, industrial, financial or settlement nature and details of the cash holdings and the most significant changes, with a copy thereof to be sent to the Judicial Commissioners.

On December 18, 2018, upon request of the Company pursuant to article 161, paragraph six, of the Italian Bankruptcy Law, in consideration of the complexity of the activities which needed to be carried out in connection with the Concordato Proposal and the related Concordato Plan, the Court of Rome authorized a further 60 (sixty) day extension and the new deadline for filing the Concordato Proposal and the related Concordato Plan pursuant to Article 160 and *seq.* of the Italian Bankruptcy Law was postponed to February 14, 2019.

The Court of Rome, subsequently, formulated specific requests for supplemental information and clarifications. The Court of Rome expressly requested that the supplemental information and clarifications be provided through the submission of a new version of the Concordato Proposal and the related Concordato Plan.

On June 19, 2019, following the requests for clarification formulated by the Court of Rome pursuant to article 162 of the Italian Bankruptcy Law with respect to the Concordato Proposal originally filed by the Company - together with the Concordato Plan and the relevant certification (*attestazione*) - on February 14, 2019, Astaldi has filed with the Court of Rome a new version of the Concordato Proposal, together with the updated Concordato Plan and the certification (*attestazione*). The documentation was subsequently supplemented respectively on July 16, July 20 and August 2, 2019.

On August 5, 2019 the Court of Rome, pursuant to Article 171, paragraphs 2 and 3, of the Italian Bankruptcy Law issued the decree to admit Astaldi to the Concordato Procedure, delegating to the procedure Angela Coluccio and appointing the judicial commissioners (the “**Judicial Commissioners**”) Mr. Stefano Ambrosini, Mr. Vincenzo Ioffredi and Mr. Francesco Rocchi.

The Court of Rome initially ordered the summoning of creditors to vote on the Concordato Proposal at the Creditors’ Meeting scheduled on February 6, 2020.

The Court of Rome, Bankruptcy Section, appointed two new Judicial Commissioners, as disclosed by the Company on November 25, 2019, after the revocation of the appointment of Mr. Stefano Ambrosini and the resignation of Mr. Francesco Rocchi and, as disclosed by the Company on December 4, 2019, appointed a new Judicial Commissioner after the resignation of Mr. Vincenzo Ioffredi. Therefore, the appointed Judicial Commissioners are currently Mr. Vincenzo Mascolo, Mr. Piergiorgio Zampetti and Mr. Enrico Proia.

**On November 28, 2019, as a result of the substitution of two Judicial Commissioners, as described above, the Court of Rome postponed the Creditors’ Meeting to March 26, 2020, at 10:30 (CET),**

**before the Delegated Judge, Angela Coluccio, at the Court of Rome - Bankruptcy Section, in Rome, Viale delle Milizie, n. 3/E.**

Pursuant to applicable law, the outcome of the vote at each of the Noteholders' Meetings will be expressed at the Creditors' Meeting by the Common Representative of the Noteholders pursuant to articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – who will be authorised and directed by each of the Noteholders' Meetings to vote at the Creditors' Meeting in accordance with the outcome of each Noteholders' Meetings' resolution.

For further information see Astaldi's corporate website [www.astaldi.com](http://www.astaldi.com), section "*Investor Relations—Composition with Creditors*".

#### *Causes of Financial Distress*

Over the last few years, the most significant factors which have affected Astaldi's results of operations and financial condition are:

- (a) the deterioration of the general macro-economic conditions and the crisis affecting the various sectors in which the Group operates. In recent years Astaldi has been affected by:
  - the increase in the number of days required to obtain payment of receivables by public administrations;
  - the failure to collect the aforementioned receivables accrued;
  - more stringent criteria applied by banks for the granting of financial support to businesses;
  - an increase in operating costs, in particular service costs following greater recourse to sub-contracting, which translated into a significant deterioration of operating margins;
  - a general crisis of the large constructions sector in Italy; and
- (b) the political and economic instability of certain countries in which the Group carries out its construction and concession activities, and its major projects, including Venezuela and Turkey, translated into a progressive deterioration of its liquidity profile. Moreover, following the application by the United States of America of new sanctions against Venezuela with effect from November 2017 (source: U.S. Department of the Treasury's website <https://www.treasury.gov/>), later in November, Astaldi formally acknowledged the significant deterioration of the economic and financial condition of the country (where the Group had three major ongoing railway projects), and Astaldi, consequently carried out a €230 million write down of the value of its assets in Venezuela (as set forth in the annual financial statements of Astaldi as of December 31, 2017). Overall, these events combined with the political and economic instability of Turkey and the unavailability of the necessary credit lines and guarantees to support its activities, prevented Astaldi from completing its planned capital strengthening measures (including a capital increase), and the sale of the Third Bridge over the Bosphorus, in 2018.

All of these factors significantly increased the situation of financial tension of Astaldi.

#### *Purposes of the Concordato Proposal*

The purpose of the Concordato Proposal is to ensure the continuity of Astaldi's business operations supported in particular by the Salini Impregilo capital injection (subject to the homologation of the Concordato Proposal), which Astaldi believes would be more advantageous to its creditors, as opposed to the alternative procedure of extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or any other bankruptcy liquidation procedure (*fallimento*), as described in greater detail in the paragraphs below.

### *Failure to approve the Concordato Proposal*

If it is approved by the favorable vote of the creditors representing more than 50% of the principal amount of the claims admitted to vote at the Creditors' Meeting, in accordance with article 177 of the Italian Bankruptcy Law, the Concordato Proposal will then be submitted to the Court of Rome for homologation. If, however, Astaldi's Concordato Proposal is not approved by creditors and homologated by the Court of Rome, Astaldi's Board of Directors must immediately assess the significant losses incurred pursuant to Article 2447 of the Italian Civil Code and take the appropriate measures, in which case, a different insolvency proceedings (alternative to the *concordato* procedure), such as extraordinary administration of large group (*amministrazione straordinaria dei grandi gruppi in crisi*) or another bankruptcy liquidation procedure (*fallimento*), may be commenced.

A different insolvency proceeding (alternative to the *concordato* procedure) could have a significant negative impact on the Company's activities and assets (and therefore on the satisfaction of the creditors), given, among other things, the risks associated with (i) the potential loss of the requirements necessary for the continuation and completion of the outstanding pending contracts and/or for the participation to new tender or procurement processes (in particular with respect to foreign projects); (ii) the impact on the production and the continuity of the business; (iii) lower cash inflows and higher potential liabilities resulting from claims from customers for the inability to deliver the projects or the required services within the expected timeframe; (iv) enforcement of the guarantees granted to the banks in connection with the enforcement of performance bonds or letters of credit.

For further information, please see also Section III, Paragraph 4.1.1, "*If the Concordato Proposal is not homologated by the Court of Rome or is opposed by certain creditors of the Company or otherwise not completed, then Astaldi may not be able to consummate the Concordato Plan*" of this Information Document.

### *Comparison between a Liquidation Scenario and the Hypothesis of Business in Continuity*

Astaldi believes that the adoption of the Concordato Proposal, by focusing on the continuity of business operations and on the investment by Salini Impregilo (subject to the homologation of the Concordato Proposal), will allow Astaldi to satisfy, even if only partially, a greater portion of Astaldi's unsecured creditors and to do so in a quicker and more efficient manner. In fact, a different insolvency proceeding, (alternative to the *concordato* procedure) such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedures (*fallimento*) may have disruptive effects on Astaldi's business and affect Astaldi's ability to timely and efficiently manage Astaldi's backlog.

In particular:

- (i) the Concordato Plan, part of the Concordato Proposal, will offer greater protection of creditors' interests as the business continuity will allow the Company to safeguard its goodwill (which would otherwise be negatively impacted) and the creditors will become owners of listed shares, and they will indirectly benefit from the Company's continued operations and of the cash flows generated therefrom;
- (ii) the Concordato Plan, through the continuity of operations that will allow Astaldi to complete the construction works under concessions, is expected to enhance the value of Astaldi's non-strategic assets to be sold, which should result possibly in greater proceeds from the sale thereof. The achievement of such value enhancement may not be possible in the context of other insolvency proceedings; such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedures, because in those contexts Astaldi most likely would not have sufficient financial resources to complete the relevant works;
- (iii) in addition, the capital injection that will be made by Salini Impregilo S.p.A. as part of the Salini Impregilo Capital Increase, will allow the Company to benefit from financial

- resources that will be used to the benefit of creditors and that otherwise would not become available to the Company, and
- (iv) finally, bankruptcy procedures different from the currently proposed *concordato* procedure may require a longer execution period, which could result in greater uncertainty for creditors.

Therefore, Astaldi believes it is likely that Noteholders would incur further significant losses (or a significant reduction of the recovery rate compared to the recovery achievable in a direct business continuity scenario) if the Concordato Proposal was not approved or the Concordato Plan was not consummated or Astaldi was forced to implement other liquidation procedures.

#### *Key dates for implementation*

Following Astaldi's admission to the Concordato Procedure on August 5, 2019, the Court of Rome had first scheduled the Creditors' Meeting for February 6, 2020. On November 28, 2019, following the substitution of two Judicial Commissioners, the Court of Rome postponed the Creditors' Meeting to March 26, 2020. For further information, please see paragraph 2.1 of this section.

The Noteholders' Meetings are scheduled to take place on February 25, 2020 on first call, and, if necessary, March 10, 2020 on second call and March 24, 2020 on third call.

If the Concordato Proposal is approved at the Creditors' Meeting with a favorable vote of creditors representing 50% plus one of the principal amount of the claims admitted to vote, the homologation of the Concordato Proposal is expected to occur around mid-2020. However, the actual date of final homologation by the Court of Rome depends on a number of factors that are outside the Company's control, therefore the actual date of final homologation may change and final homologation may actually occur after the first half of 2020. In the event that the final homologation takes place in a different or in a subsequent timeframe, the terms for the execution of the Concordato Plan must be deemed to start from the date on which final homologation by the Court of Rome is actually obtained.

Noteholders should be aware that the approval and the implementation of the Concordato Proposal and the related Concordato Plan are conditional upon the favorable vote of the creditors representing more than 50% of the principal amount of the claims admitted to vote at the Creditors' Meeting, in accordance with article 177 of the Italian Bankruptcy Law. Therefore, even if the Resolution is not approved by the Noteholders, the majority of the creditors called at the Creditors' Meeting scheduled for March 26, 2020, may vote in favor and approve the Concordato Proposal, in which case, the Concordato Proposal would become binding also on the Noteholders, regardless of their negative vote on the Resolution at the Noteholders' Meeting.

#### *Main Features of the Concordato Plan*

The Concordato Plan filed on June 19, 2019 was prepared on the basis of the Company financial position as at September 28, 2018. The Concordato Proposal was subsequently supplemented by additional briefs filed on July 16, July 20 and August 2, 2019 as requested by the Court of Rome. The Company was admitted to the Procedure on August 5, 2019.

Based on the information available as of the date of the latest filing made with the Court of Rome prior to the date of this Information Document, Astaldi debt exposure at September 28, 2018 amounted to a total of €3,598 million, of which:

- Super senior debts for a total of €67.8 million mainly composed of procedural costs, fees for advisors to the procedure and super senior provisions for risks;
- Preferred debts for a total of €6.7 million, mainly composed of (i) tax liabilities for €28.3 million, (ii) secured provisions for risk (i.e. provisions for potential tax liabilities) for €22.1 million (iii) preferred trade payables (i.e. artisans and professionals) for €20.5 million, and (iv) employees' liabilities for €2.7 million;

- Unsecured debts for a total of €3,433.5 million, mainly composed of (i) banks and bondholders (including the Noteholders) for €2,557.1 million, (ii) trade payables for €329.5 million, (iii) intercompany payables for €155.8 million and (iv) unsecured provisions for risk for total €378.6 million.

Pursuant to article 177 of the Italian Bankruptcy Law, the creditors entitled to vote are exclusively unsecured creditors or preferred creditor that have waived their privilege, security or any other right of priority.

Astaldi structured the Concordato Plan set out in Astaldi's Concordato Proposal in accordance with the scheme of pre-bankruptcy composition with creditors on a direct going concern basis set forth in Article 186-*bis* of Italian Bankruptcy Law, with, *inter alia*, the following main features:

- (i) the continuation of Astaldi's business activities;
- (ii) an outstanding super senior secured bond subscribed by a special purpose vehicle owned by Salini Impregilo (which obtained the financing for this investment through a dedicated bank loan) and Illimity Bank up to a total of approximately €190 million (the “**Super Senior Financing**”) to support the business continuity up until the homologation of the Concordato Proposal;
- (iii) a capital and financial strengthening transaction through a:
  - (a) €225 million non-divisible capital increase (*aumento di capitale inscindibile*), reserved to Salini Impregilo, with the exclusion of pre-emptive rights in favor of the shareholders, which will be subscribed and paid in cash by Salini Impregilo S.p.A. in accordance with the provisions of the Salini Impregilo Binding Offer (as better described below);
  - (b) a further divisible capital increase (*aumento di capitale scindibile*), reserved exclusively to the unsecured creditors, with the exclusion of pre-emptive rights in favor of the shareholders, for a maximum nominal amount of €98.65 million to service the conversion into shares of Astaldi's unsecured debts;
  - (c) a revolving credit facility for a total of €200 million (the “**200 RCF**”) whose proceeds will be used to reimburse the super senior secured bond described above; and
  - (d) additional outstanding unsecured credit lines (“bonding lines”) up to approximately €384 million;
- (iv) the separation, through the creation of segregated assets pursuant to Article 2447-*bis et seq.* of the Italian Civil Code (the “**Dedicated Assets**”), of a number of non-core assets, including (a) the concession business in Turkey with projects relating to the Third Bridge over the Bosphorus, the Gebze-Orhangazi-Izmir Highway and the Etlik Integrated Health Campus in Ankara, and the projects in Chile relating to the Arturo Merino Benitez International Airport and the Western Metropolitan Hospital (former Felix Bulnes) in Santiago, Chile, (b) the Venezuelan receivables, and (c) the Company's headquarters in Rome, which will be progressively liquidated and sold on the market. See below in this section for further details. After the deduction of certain amounts expressly indicated in the PFIs' regulation attached to the Concordato Proposal (for further information please refer to the final draft of the terms and conditions of the PFIs, set out under Annex K to the Concordato Proposal - Additional Brief Filed on July 16, 2019, available (in Italian and courtesy translation in English) on [www.astaldi.com](http://www.astaldi.com) under “Investor Relations—Composition with Creditors” as annex “Annex K – PFIs Regulation” in subsection “Concordato Proposal - Additional Brief Filed on July 16, 2019”), the net cash proceeds deriving from the disposal of such Dedicated Assets will be allocated exclusively to unsecured creditors, including Noteholders, through the allocation of PFIs incorporating the right to receive such net cash proceeds;



- (v) a 5-year implementation timeframe (2019-2023), out of which four years following the date of homologation of the Concordato Proposal.

Pursuant to the Concordato Plan:

- 1) unsecured creditors (including the Noteholders) will be partially satisfied with the allotment of No. 12.493 Astaldi's newly issued listed ordinary shares for each €100 of unsecured credit claimed and the allotment of No. 1 PFI for each Euro of unsecured credit, within 120 days of the final homologation of the Concordato Proposal;
- 2) super senior creditors and the costs and fees incurred in connection with the Procedure (including, Judicial Commissioners, industrial, financial, legal, fiscal and accounting advisors') will be satisfied in full;
- 3) preferred creditors will be satisfied in full (and with respect to secured claims, within the limits of the value of the collateral) within 12 months from the final homologation of the Concordato Proposal.

In particular, the cash flows that will become available as a result of the Salini Impregilo Binding Offer (as described below), will be used mainly to service Astaldi's super senior and preferred creditors.

The net cash proceeds arising from the sale of the Dedicated Assets, will be allocated to the benefit of unsecured creditors, including the Noteholders, through the allocation of PFIs incorporating the right to receive such net cash proceeds.

Finally, Astaldi expects to repay tax and social security liabilities within 12 months from the homologation of the Restructuring Plan as provided for in the settlement proposal submitted to the relevant authorities. More specifically: (i) the secured portion of tax and social security liabilities will be repaid within 12 months from the homologation date, (ii) the potential unsecured portion of tax and social security liabilities is expected to be partially repaid with the same instruments attributed to unsecured creditors, (iii) the potential tax liability arising from the "*atto impositivo*" on which the related judgment is currently pending from the Tax Commission of the Campania Region is expected to be fully written-off.

Following implementation of the Concordato Plan set out in the Concordato Proposal, Astaldi's shareholder structure will be as follows:

- (i) Salini Impregilo will be the majority shareholder of the Company, with 65% of Astaldi's share capital;
- (ii) unsecured creditors, including Noteholders, will become shareholders of the Company, converting their claims into ordinary shares of the Company, with a total percentage of 28.5% of Astaldi's share capital;
- (iii) the current shareholders of the Company, upon completion of the planned capital increases described above, will hold 6.5% of Astaldi's share capital.

#### *The Capital Increase*

The Capital Increase transaction provided for in the Concordato Proposal includes:

- (i) a capital increase of €225 million reserved to Salini Impregilo, with the exclusion of pre-emptive rights in favor of the shareholders, in accordance with the provisions of the Salini Impregilo Binding Offer, and, in particular, through the issuance of No. 978.260.870 new ordinary shares (at a price of €0.23 each), with regular dividend rights and the same rights and characteristics as Astaldi's ordinary shares (the "**Salini Impregilo Capital Increase**"). Such

funds will be used to pay super senior and preferred debts in the amount of approximately €165 million, while the remaining portion will be used to support business in continuity, including the funding of investments necessary to complete the works relating to Astaldi's concession contracts that Astaldi intends to dispose of;

- (ii) a capital increase up to a maximum nominal amount of €98.65 million reserved to Astaldi's unsecured creditors, with the exclusion of pre-emptive rights in favor of the shareholders, to service the conversion of Astaldi's unsecured debts into equity through the issuance of a maximum of No. 428.929.766 new ordinary shares (at a price of €0.23 each), with regular dividend rights and the same rights and characteristics as Astaldi's ordinary shares (the "**Capital Increase for Unsecured Creditors**"). Unsecured creditors will have the right to receive No. 12.493 ordinary shares ("**New Shares**"), for each €100 of unsecured credit that is claimed. Specific mechanisms will be put in place with respect to any credit falling below the aforementioned threshold. More specifically, the credits below €100 will be satisfied through the implementation of a mechanism for the negotiation of fractional amounts (*meccanismo di negoziazione dei resti*);
- (iii) the Concordato Plan provides also for a potential third capital increase of the Company, with the exclusion of pre-emptive rights, in favor of the shareholders up to a maximum amount (to be subsequently determined) that is sufficient to satisfy further unsecured creditors, not included in the Concordato Plan, that will file a late claim, provided that the amounts claimed exceed the unsecured risk provisions indicated in the Concordato Plan, with the right to receive No. 12.493 ordinary shares for each €100 of recognized or potential unsecured credit claimed (the "**Potential Capital Increase**"); and
- (iv) the issuance of Premium Warrants (as defined below) up to a total amount equal to 5% of the Company's share capital on a fully diluted basis, in favour of the banks granting financing to the transaction exercisable at a strike price of €0.23 per share; and
- (v) the issuance of anti-dilutive warrants (as better described below) to be allocated to Salini Impregilo to ensure that its stake in the Company's share capital is not diluted, in the event of the issuance of further equity instruments to be allocated to unsecured creditors, not included in the Concordato Plan, that will file a late claim as described above.

The Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors will be resolved by Astaldi's Extraordinary Shareholders' Meeting after the approval of the Concordato Proposal by the Creditors' Meeting, pending the homologation of the Concordato Proposal, and the validity of such resolutions will be subject to the condition precedent of the final homologation by no later than March 31, 2021. The execution of the aforementioned capital increases will be completed after CONSOB has provided its consent (*nulla osta*) to the publication of the relevant prospectus.

The Concordato Proposal provides that the allotment of the New Shares and PFIs to unsecured creditors of the Concordato Proposal will occur within 120 days from the final homologation.

The Potential Capital Increase will be resolved by Astaldi's Extraordinary Shareholders' Meeting after the approval of the Concordato Proposal by the Creditors' Meeting, pending the homologation of the Concordato Proposal, subject to the condition precedent of the final homologation by no later than March 31, 2021, and will be delegated to the Board of Directors, that, after the homologation, will have to exercise every six months such delegation to the extent necessary to satisfy the unsecured creditors that have filed a claim after the adoption of the abovementioned resolution and whose claims are not challenged and/or have been recognized with a final judicial order. The execution of the aforementioned Potential Capital Increases will be completed after CONSOB has provided its consent (*nulla osta*) to the publication of the relevant prospectus, to the extent required by applicable national and EU laws and regulations. Please refer also to Section III, paragraph 4.1.

### *The Salini Impregilo Binding Offer*

With respect to and as result of the binding offer made by Salini Impregilo on February 13, 2019 and then confirmed by letter on June 18, 2019, and finally endorsed by letter on July 15, 2019 (the “**Salini Impregilo Binding Offer**”), upon satisfaction of all applicable conditions precedent, Salini Impregilo will subscribe the Salini Impregilo Capital Increase and will hold a stake equal to 65% of Astaldi’s share capital.

The Salini Impregilo Binding Offer is part of a broader plan known as “*Progetto Italia*” pursuant to which Salini Impregilo aims at acquiring a series of companies in the construction sector, some of which are in financial distress and/or involved in insolvency proceedings, to create a large construction group capable of supporting the growth of the market and improving the competitiveness of Italian companies in international markets. However, no further details are available, including with respect to the terms and conditions under which Astaldi will be included and integrated in “*Progetto Italia*”.

#### *(a) Anti-dilutive warrants*

Moreover, in the context of the Salini Impregilo Capital Increase, pursuant to the terms of the Salini Impregilo Binding Offer, Salini Impregilo will also be granted anti-dilutive warrants which will give Salini Impregilo the right to subscribe and receive a number of Astaldi’s ordinary shares, free of charge, to ensure that it maintains its 65% stake in the event that additional debt subsequently arises in an amount higher than the provision for risks for unsecured creditors provided for under the Concordato Plan.

#### *(b) Premium warrants*

Pursuant to the Salini Impregilo Binding Offer, the Concordato Plan also provides for the issuance of premium warrants (the “**Premium Warrants**”) in favour of the banks that will finance the business continuity of Astaldi either by granting unsecured credit lines (partly already made available by the aforementioned banks), or by cash credit lines.

The number of Premium Warrants whose issuance will be approved shall be sufficient to allow the banks financing the Company's business continuity to subscribe a number of Astaldi’s ordinary shares, by cash or other consideration, within the envisaged exercise windows, at a strike price of €0.23 per share, corresponding to up to a total amount equal to 5% of the Company's share capital on a fully diluted basis (i.e., calculated on the amount of share capital immediately following the execution of the Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors and the issuance of the shares to service the Premium Warrants).

Following the Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors, Salini Impregilo will hold 65% of the share capital of Astaldi, unsecured creditors will hold 28.5% of the share capital of the Company and the current shareholders will hold a residual 6.5% of the share capital of the Company. If the Premium Warrants were fully exercised by the banks, the dilution effect would be borne by all the shareholders (including Salini Impregilo) and, therefore, Salini Impregilo would hold 61.7% of the share capital, the unsecured creditors would hold 27.1% of the share capital, the current shareholders of Astaldi would hold 6.2% of the share capital and the banks subscribing to the Premium Warrants would hold 5% of the share capital.

For further information on the risks relating to the issuance of the Premium Warrants and the anti-dilutive warrants please see also Section III, paragraph 4.1.3, “*Any future issuance of additional shares (including as a result of the exercise of anti-dilutive warrants and premium warrants) or other classes of shares in the Company would have a dilutive effect and could adversely affect the rights and value of Astaldi’s New Shares*”.

#### *(c) General*

During the Interim Period, Salini Impregilo may exercise the right to request that up to three of Astaldi's directors (other than the Chairman of the Board of Directors and the Chief Executive Officer) leave office and are replaced with three new directors. If such replacement were to occur Astaldi's Board of Directors would be composed of nine directors, seven of whom are independent. For further information see also Section II, paragraph 3.2, of this Information Document.

During the course of the Procedure (i) Salini Impregilo may support Astaldi in performing certain activities, such as providing assistance with respect to Astaldi's procurement strategies with suppliers, cost control, preparation of orders' budget and management of claims, and (ii) Astaldi shall inform Salini Impregilo of Astaldi's decisions concerning the execution of agreements whose value exceeds a certain threshold, after having consulted Astaldi's Chief Restructuring Officer (the "CRO") when the matter requires his attention.

In line with the provisions of the Salini Impregilo Binding Offer, on 30 May 2019, the Company's Board of Directors appointed Dr Paolo Amato as the CRO, to oversee the overall implementation of the transaction.

However, Astaldi's Board of Directors, after consulting with the CRO, will continue to be in a position to independently decide on any new commercial and business opportunity that may arise during the Interim Period, and to pursue any such opportunity in compliance with applicable laws and regulations, as well as the Concordato Proposal and the Concordato Plan set forth therein.

*(d) Conditions to the Salini Impregilo Binding Offer*

Salini Impregilo Binding Offer is subject, among other things, to the final homologation of the Concordato Proposal by no later than March 31, 2021, antitrust authorizations and the absence of material adverse changes that could affect the feasibility and implementation of the Concordato Proposal and the related Concordato Plan.

*Participating Financial Instruments*

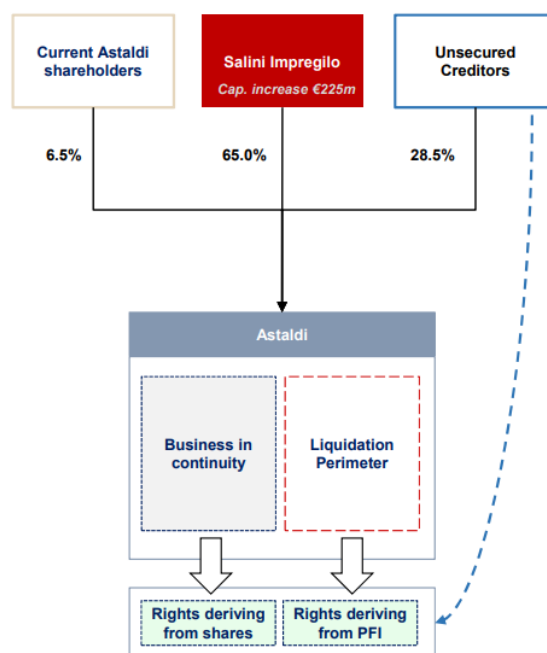
Pursuant to the Salini Impregilo Binding Offer, the Concordato Proposal and the related Concordato Plan also provide for the issuance of participating financial instruments (*strumenti finanziari partecipativi*) ("PFIs") intended to grant Astaldi's unsecured creditors the right to obtain the distribution of the net cash proceeds deriving from the disposal of non-core assets, owned directly and / or indirectly by Astaldi, and segregated through the establishment of a perimeter of Dedicated Assets (*patrimonio destinato*). See Section III, paragraph 2.1, *The Dedicated Assets and Issuance of PFIs* below

If additional super senior and preferred claims that have not been included in the Concordato Plan subsequently arise, such debts will be repaid before the satisfaction of unsecured creditors, including the Noteholders, also through the sale proceeds of the non-core assets included as part of the Dedicated Assets.

*The Dedicated Assets*

The Concordato Plan foresees a separation between the business in continuity and the non-core assets, to be segregated from the business and managed by two liquidators.

The chart below illustrates Astaldi's structure post-homologation of the Concordato Proposal and the establishment of the Dedicated Assets.



The business in continuity perimeter is mainly composed of EPC (as defined above) contracts (*i.e.*, backlog, new orders and claims), O&M (as defined above) activities and other minor assets in concession, while the Dedicated Assets are mainly composed of non-core assets, described in greater detail below.

The proceeds from the disposal of those specific Dedicated Assets, net of the costs necessary to facilitate the sale of such assets and the management of the Dedicated Assets, will flow into a segregated asset pool, as provided for under Article 2447-*bis* of the Italian Civil Code. The Dedicated Assets will be established through the following two steps:

- (i) first step: a partial proportional demerger transaction involving Astaldi Concessioni pursuant to which certain O&M and other residual assets will be demerged into a newly established entity, while Astaldi Concessioni will continue to own the following non-core assets:
  - a. a 51% shareholding and receivable from shareholder loans in Sociedad Concesionaria Metropolitana de Salud SA, a project company that holds the concession contract for the construction and management of the Felix Bulnes Hospital in Chile, for a total amount of €17.1 million;
  - b. a 15% shareholding and receivable from shareholder loans in Sociedad Concesionaria Nuevo Pudahuel SA, a project company that holds the concession contract for the construction and operation of the Arturo Merino Benitez Airport in Chile, for a total amount of approx. €8.2 million;
  - c. a 46% shareholding and receivable from shareholder loans in the company Ankara Etlik Hastane AS, a project company that holds the concession contract for the construction and management of the Etlik Integrated Healthcare Campus in Turkey, for a total amount of approximately €10.6 million. Please note that Astaldi S.p.A. also holds directly a 5% minority interest in such company, as well as receivables from shareholder loans for a total amount of approximately €10, 6 million.

As part of the demerger, all employees of Astaldi Concessioni will be transferred to the newly established entity. As a result, such newly established entity and Astaldi and/or

Astaldi Concessioni will enter into a service agreement to ensure that Astaldi Concessioni can continue to operate its business. The approval of the demerger transaction by the extraordinary shareholder's meeting of Astaldi Concessioni is currently expected to occur during the week of January 20, 2020.

- (ii) second step: following completion of the partial proportional demerger of Astaldi Concessioni, the establishment of the Dedicated Assets (and concurrent issuance of the PFIs relating thereto), including the following non-core assets:
  - a. the Company's main assets in concession, and precisely:
    - i. investments and receivables deriving from shareholder loans held directly by Astaldi in the concessionaire companies of the: (i) Third Bosphorus Bridge, in Turkey (the "**Third Bridge**" or "**3BB**"); (ii) *Gebze-Orhangazi-Izmir* Highway, in Turkey (the "**GOI**"); and (iii) *Etlik* Integrated Health Campus of Ankara, in Turkey (the "**Etlik Hospital**");
    - ii. investments and receivables deriving from shareholder loans held by the Company, through Astaldi Concessioni (as defined below), in the concessionaire companies of the: (i) Arturo Merino Benitez International Airport, in Chile (the "**Santiago Airport**"); (ii) West Metropolitan Hospital in Santiago, Chile (the "**Felix Bulnes**"); and (iii) Etlik Hospital.
  - b. receivables claimed against the State Railways Institution (*IFE*) of Venezuela related to the projects connected to the construction of railway lines "*Puerto Cabello–La Encrucijada*" and "*San Juan De Los Morros–San Fernando de Apure*" and "*Chaguaramas–Cabruta*" (the "**Venezuelan Receivables**");
  - c. building and attached land in Rome located at Via G.V. Bona n. 65, which currently is Astaldi's operating headquarters (the "**Rome Headquarters**"); and
  - d. 100% of the share capital of Astaldi Concessioni post-completion of the partial proportional demerger transaction described above.

The net value of gross cash flows arising from the sale of goods included in the Dedicated Assets and, therefore, the fair value of the PFIs is estimated at approximately 0.7 billion euro. The Dedicated Assets will be set-up by a resolution of Astaldi's Board of Directors that will be adopted after the approval of the Concordato Proposal and subject to the condition precedent of and before homologation.

See "*Paragraph 13.3—The segregation of the liquidation perimeter and sales scenarios of the assets*" of the Concordato Plan, that is available, together with its supplements and integrations, on Astaldi's website [www.astaldi.com](http://www.astaldi.com), section "*Investor Relations—Composition with Creditors*" sub annex "*DOC.Q - New Concordato Plan dated June 19, 2019 - signed*".

#### *Financing to Support the Concordato Plan*

In order to implement the Concordato Plan, Astaldi will receive financing support both before and after the homologation of the Concordato Proposal through equity and debt.

Before the homologation of the Concordato Proposal, Astaldi has obtained financing through a super senior secured bond subscribed by a special purpose vehicle owned by Salini Impregilo (which financed this investment through a dedicated bank loan) and Illimity Bank up to a total of approximately €190 million. Such funds are and will be used to support the operation of the business in continuity in the Interim Period. In addition to the super senior secured bonds described above, Astaldi has also been

granted super senior bonding lines granted by banks to support business in continuity for a total of €384 million.

After the homologation of the Concordato Proposal, Astaldi will finance the implementation of the Concordato Plan through (i) the Salini Impregilo cash injection as part of Astaldi's Capital Increase and (ii) the new 200 RCF (as defined above) (which be mainly used to refinance the super senior secured bond outstanding), which will support the continuity of the business.

#### *Concordato Plan and Creditors*

The Concordato Plan shall be deemed to have been fulfilled upon the payment in cash of super senior and preferred creditors and upon the assignment to unsecured creditors, including Noteholders, of the New Shares pursuant to the Capital Increase for Unsecured Creditors as well as PFIs in accordance with the terms set forth in the Concordato Proposal. The New Shares and PFIs will be assigned to each unsecured creditor (including the Noteholders) within 120 days from the final homologation of the Concordato Proposal.

Moreover, from the date of the homologation of the Concordato Proposal, every six months Astaldi's Board of Directors may exercise the delegation to carry out the Potential Capital Increase, and, therefore, any additional capital increase to the extent necessary to satisfy any unsecured creditors who have filed a claim after the adoption of the above mentioned resolution and whose rights are not challenged by Astaldi or have been recognized by an executive judicial order.

The Company estimates that the implementation of the Concordato Plan will allow Astaldi to reach a recovery of approximately 38% (€1.3 billion) of Astaldi's unsecured debts, the total of which amounted to approximately €3.4 billion as at September 28, 2019.

For further information on these estimates please see Concordato Proposal – Executive Summary available on the Company's website [www.astaldi.com](http://www.astaldi.com) in the "Investor Relations — Composition with Creditors" section. Should the estimates and expected valuations be met, the unsecured creditors would be able to recover:

- (i) approximately €0.6 billion as a result of the allocation of the new shares, issued as part of the Capital Increase for Unsecured Creditors at a nominal value of €9 million but estimated to have an accounting value of approximately €559 million (corresponding to 28.5% of the estimated Astaldi equity at December 31, 2020), which Astaldi expects, in accordance with Astaldi's preliminary estimates based on the information available as of the date hereof, will allow Astaldi to satisfy approximately 16% of unsecured debts. These figures were estimated applying the share percentage expected post-transaction based on the equity of Astaldi S.p.A. as at December 31, 2020 and do not take into consideration potential changes to the market value of the shares after the Salini Impregilo investment in the context of the Salini Impregilo Binding Offer and the Salini Impregilo "Progetto Italia" plan. See also Section III, paragraph 4.1.3 "Risks relating to the New Shares and PFIs" and in particular "The market value of the New Shares and the PFIs that Noteholders will receive in connection with the Concordato Plan may be less than the current estimated value"; and
- (ii) approximately €0.7 billion through the issuance of PFIs, granting rights on the proceeds deriving from the sale of Astaldi's non-core assets included in the Dedicated Assets. The PFIs, will be issued with no nominal value and the unsecured creditors will be entitled to 1 PFI for each Euro of unsecured credit. The PFIs are estimated to have a fair value of €739.2 million, based on an independent expert valuation, net of €24 million of liquidation costs assumed for the period 2019-2023), which Astaldi expects will allow it to satisfy approximately 22% of Astaldi's unsecured debts. In particular, the independent expert analysis was based on the net present value of the expected cash flows underlying the PFIs (also taking into account expectations of possible changes in the amount and timing of cash flows, the time value of money, represented by the risk-free interest rate, the cost of uncertainty of the expected cash flows and other relevant factors) and established that the fair value of PFIs could be estimated in an amount of €739.2 million as at December 31, 2019. The Concordato Plan foresees specific

cash risk provisions for the 2020-2023 period to face potential future cash-out events related to the Dedicated Assets.

The percentages of satisfaction of unsecured creditors and the valuations illustrated above are preliminary and indicative estimates prepared only on the basis of information available to date. New unsecured creditors may be identified while the procedure is pending and such new unsecured creditors may file additional claims. Therefore, the total final amount of unsecured debt may materially change. In addition, the estimated value of the shares and PFIs is preliminary and indicative only and may be subject to change. See also Section III, paragraph 4.1.3, “*Risk Factors – Risks relating to the New Shares and PFIs*”. As a result, there is no certainty that the above percentages of satisfaction and valuations will be actually achieved and actual recovery amounts and percentages of satisfaction may vary and any such variation may be material.

For further information, please see paragraph 5 of the Concordato Plan, as subsequently supplemented and amended.

#### *Subsequent Events*

The Judicial Commissioners will file their Report (pursuant to Article 172 of the Italian Bankruptcy Law) with the Court of Rome and will issue the simultaneous communication to creditors pursuant to Article 171, paragraph 2, of the Italian Bankruptcy Law, within 45 days prior to the Noteholders’ Meeting and therefore the publication of this report is expected by February 10, 2020.

The Company will make available, on a voluntary basis, a courtesy translation into English (provided that the Italian version will prevail) of the conclusions of the Report of the Judicial Commissioners (but not the full report), which will be made available on its website [www.astaldi.com](http://www.astaldi.com), in the “Investor Relations — Composition with Creditors” and “Governance — Shareholders / Bondholders Meetings” sections and will inform the market of such publication by means of an *ad hoc* press release.

#### 2.2. New shares and Participatory Financial Instruments

*The paragraphs below provide a summary overview of the instruments that would be allocated to the Noteholders if and to the extent the Concordato Proposal is approved by the majority of the creditors at the Creditors’ Meeting that will be held on March 26, 2020.*

*For further information on the instruments that would be allocated please refer to the documentation on the Concordato Proposal made available by the Company on its website [www.astaldi.com](http://www.astaldi.com), in the “Investor Relations — Composition with Creditors” section.*

#### *Description of take out instruments*

The Noteholders, following the homologation of the Concordato Proposal by the Court of Rome will be allocated New Shares and PFIs.

#### *New Shares*

Following the approval of the Concordato Proposal Astaldi’s Extraordinary Shareholders Meeting will resolve on the issuance of the New Shares subject to the condition precedent of the final homologation of the Concordato Proposal by the Court of Rome.

Unsecured creditors will receive No. 12.493 New Shares for every €100 of unsecured credit that is claimed, without prejudice to the fact that an *ad hoc* mechanism will be provided for the satisfaction of any credit that falls below such threshold (mechanism for the negotiation of fractional amounts (*meccanismo di negoziazione dei resti*)).

The allocation of New Shares to unsecured creditors shall be completed within 120 days of the final homologation by the Court of Rome of the Concordato Proposal.



Following the Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors, Salini Impregilo will hold 65% of the share capital of Astaldi, unsecured creditors will hold 28.5% of the share capital of the Company and the current shareholders will hold a residual 6.5% of the share capital of the Company. If the Premium Warrants were fully exercised by the banks, the dilution effect would be borne by all the shareholders (including Salini Impregilo) and, therefore, Salini Impregilo would hold 61.7% of the share capital, the unsecured creditors would hold 27.1% of the share capital, the current shareholders of Astaldi would hold 6.2% of the share capital and the banks subscribing to the Premium Warrants would hold 5% of the share capital. Please see also section III, paragraph 2.1 “*The Capital Increase*” and “*The Salini Impregilo binding Offer*”.

From the date of the homologation of the Concordato Proposal, every six months Astaldi’s Board of Directors may exercise the delegation to carry out the Potential Capital Increase, and, therefore, any additional capital increase to the extent necessary to satisfy any unsecured creditors who have filed a claim after the adoption of the above mentioned resolution and whose rights are not challenged by Astaldi or have been recognized by an executive judicial order, in which case additional New Shares will be issued.

### *Form and Transfer of Shares*

Since January 1, 1999, pursuant to Article 83-*bis* of the TUF, shareholders have been unable to receive physical delivery of share certificates for Italian listed companies. Shares of companies listed or to be listed on Italian regulated markets are no longer represented by paper certificates, and the transfer and exchange of ordinary shares takes place exclusively in dematerialized form through an electronic book-entry system managed by the centralized securities clearing system, Monte Titoli S.p.A. (“**Monte Titoli**”). Accordingly, all shares are deposited by their owners with an authorized bank or financial intermediary institution entitled to hold accounts on behalf of customers with Monte Titoli. The intermediary will in turn deposit the shares with Monte Titoli or with any company authorized by Consob to operate as centralized securities clearing system, such as Euroclear or Clearstream, Luxembourg.

In order to transfer an interest in shares, the transferor and the transferee are required to give instructions to their respective intermediaries. If the transferee is a client of the transferor’s intermediary, the intermediary will instruct the centralized securities clearing system to transfer the shares from the transferor’s account to the account of the transferee. If, however, the transferee is a client of another intermediary, the transferor’s intermediary will instruct the centralized clearing system to transfer the ordinary shares to the account of the transferee’s intermediary, which will then register the ordinary shares on the transferee’s account.

All Astaldi’s shares are dematerialized shares and have been deposited with Monte Titoli. Accordingly, it will not be possible for a shareholder to obtain physical delivery of share certificates representing the shares.

In order to exercise their rights as shareholders, the shareholders must rely on the procedures of Monte Titoli, and of the authorized intermediaries or participants that have accounts with Monte Titoli.

Italian law does not require joint stock companies to set forth the par value of their shares in the by-laws nor does it require specification of the par value on the stock certificate itself. Shares with no par value may allow greater flexibility in structuring a company’s share capital and in setting the purchase price for the issuance of new shares. Pursuant to Article 2346, paragraph 3, of the Italian Civil Code, in case of no par value shares, the relevant legislation will be applied and the implied par value can be calculated by dividing the aggregate Euro amount of the issued share capital of the Company by the number of shares at the time outstanding. Astaldi’s shares have no par value.

New Shares shall be allocated directly to the unsecured creditors, including the Noteholders, through the Clearing Systems (as defined below) or Monte Titoli S.p.A.. The Clearing Systems (as defined below) or Monte Titoli S.p.A. will automatically cancel the depository accounts of the Notes and will make the New Shares available on the relevant accounts. Following the approval and the homologation

of the Concordato Proposal, the Issuer will provide additional details of how the unsecured creditors (including the Noteholders) will be allocated with the New Shares.

#### *Rights relating to the New Shares*

For a summary illustration of the main rights relating to the shares, please see *Annex 4* hereto.

#### *Issuance of PFIs*

Astaldi's Board of Directors will resolve on the issuance of PFIs to service the Concordato Plan subject to the condition precedent of the final homologation of the Concordato Proposal by the Court of Rome. The PFIs will be issued with no par value, will be freely transferable through the authorized intermediaries belonging to the central management system Monte Titoli S.p.A., and will be issued with respect to a contribution (the "**Contribution**") equal to the total amount of all unsecured credits claimed by Astaldi's unsecured creditors (the "**First Issuance**"). Additional PFIs issuances may also be resolved upon by Astaldi's Board of Directors. The terms and conditions of the PFIs, are set out (in final draft form) under Annex K to the Concordato Proposal - Additional Brief Filed on July 16, 2019, which governs the procedures, terms and conditions of issuance, characteristics, transferability regime and the equity and administrative rights that the PFIs will attribute to their holders (the "**PFIs Regulation**"). A courtesy English translation of the PFIs Regulation is available on Astaldi's corporate website [www.astaldi.com](http://www.astaldi.com) under "Investor Relations—Composition with Creditors" under annex "Annex K – PFIs Regulation" in the sub-section "Composition Proposal - Additional brief filed on July 16, 2019".

The allocation of PFIs to PFI Holders shall be completed within 120 days of the final homologation by the Court of Rome of the Concordato Proposal.

The First Issuance is expected to occur in 2020, on the same day on which the resolution of Astaldi's Board of Directors, concerning, *inter alia*, the establishment of the Dedicated Assets will become effective. However, the effectiveness of the resolution concerning the issuance of the PFIs and of the PFIs Regulation is conditional upon, *inter alia*, the occurrence of the homologation of the Concordato Proposal.

Unsecured creditors will be entitled to 1 PFI for each Euro of unsecured credit (the "**PFI Holders**"). Cash adjustments and fractional PFIs will not be issued, therefore, any fractional amount will be cancelled.

PFIs shall be allocated directly to the unsecured creditors, including the Noteholders, through the Clearing Systems (as defined below) or Monte Titoli S.p.A.. The Clearing Systems (as defined below) or Monte Titoli S.p.A. will automatically cancel the depository accounts of the Notes and will make the PFIs available on the relevant accounts. Following the approval and the homologation of the Concordato Proposal, the Issuer will provide additional details of how the unsecured creditors (including the Noteholders) will be allocated with the PFIs.

#### *Rights of the PFI Holders*

The PFIs will grant PFI Holders both economic and administrative rights. For a summary illustration of the economic and administrative rights relating to the PFIs (based on the final draft PFIs Regulation available), please see *Annex 4* hereto.

The Issuer will provide details of how the unsecured creditors allocated with PFIs (including the Noteholders) will be able to exercise their rights in relation to the PFIs following the approval of the Concordato Proposal.

### 2.3. Participation to the Creditors' Meeting

Pursuant to applicable legislation, the outcome of the vote at each of the Noteholders' Meetings will be expressed to the Creditors' Meeting by the Common Representative of the Noteholders pursuant to

articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – will be authorised and directed by each of the Noteholders' Meetings to vote at the Creditors' Meeting, in accordance with the outcome of each Noteholders' Meetings resolution.

The Court of Rome ordered the summoning of creditors to vote on the Concordato Proposal at the Creditors' Meeting on March 26, 2020, at 10:30 (CET), before the Delegated Judge, Angela Coluccio, at the Court of Rome - Bankruptcy Section, in Rome, Viale delle Milizie, n. 3/E

Pursuant to art. 178, last paragraph, of the Italian Bankruptcy Law, creditors who have not exercised their vote at the Creditors' Meeting may submit their vote within twenty days after the date the minutes of the Creditors' Meeting are finalized.

Noteholders should be aware that the approval and the implementation of the Concordato Proposal and the related Concordato Plan are conditional upon the favorable vote of the creditors representing more than 50% of the principal amount of the claims admitted to vote at the Creditors' Meeting, in accordance with article 177 of the Italian Bankruptcy Law.

Therefore, the calculation of the relevant majorities will include:

- (i) the votes cast after the date of deposit of the Report of the Commissioners, pursuant to article 172 of the Italian Bankruptcy Law;
- (ii) the votes validly cast at the Creditors' Meeting;
- (iii) the votes received within twenty days after the date the minutes of the Creditors' Meeting are finalized.

The Judicial Commissioners will file their Report (pursuant to Article 172 of the Italian Bankruptcy Law) with the Court of Rome and will issue the simultaneous communication to creditors pursuant to Article 171, paragraph 2, of the Italian Bankruptcy Law within 45 days prior to the Noteholders' Meeting. Astaldi will make the Report available on Astaldi's website [www.astaldi.com](http://www.astaldi.com), under "Investor Relations — Composition with Creditors" and in "Governance — Shareholders / Bondholders Meetings" sections. For further details, please see Section I, Paragraph 4, above. In addition, the Company will make available, on a voluntary basis, a courtesy translation into English (provided that the Italian version will prevail) of the conclusions of the Report of the Judicial Commissioners (but not the full report), which will be made available on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations — Composition with Creditors" and "Governance — Shareholders / Bondholders Meetings" sections and will inform the market of such publication by means of an *ad hoc* press release.

### **3. Proxy conflicting with the voting proposals**

Solicitation of proxies is promoted pursuant to art. 138, paragraph 2, of the Issuers' Regulations. Therefore, Astaldi will be required to cast the vote (by means of a delegated person) even if the proxy is not issued in accordance with Astaldi's proposal.

### **4. Other relevant information**

#### **4.1. Risk Factors**

##### ***4.1.1. Risks Relating to the Concordato Procedure***

***If the Concordato Plan is not consummated, Astaldi may be unable to successfully restructure its debt and may therefore have to petition for an insolvency proceeding.***

If the Concordato Plan is not consummated (particularly if combined with a deterioration of macro-economic conditions), Astaldi may be unable to successfully restructure its debt and may therefore have to petition for the extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedure (*fallimento*). Astaldi

believe that the start of any such alternative bankruptcy procedure could have a material adverse effect on Astaldi's operations.

In particular, in the event the administration of large group insolvency procedure is started, the management of the business would be entrusted to the Judicial Commissioners and it would likely take approximately 3 to 6 months to complete the handover. In this context, the business operations will likely slow down both due to the inability to take strategic decisions in an expedite manner and reduced available cash resources. In addition (i) existing contracts may be terminated with an increase of the overall size of liabilities and debt resulting from the enforcement of the related performance bonds and guarantees, (ii) there would be no cash injection by any third party investor, and Astaldi S.p.A. would not have sufficient cash resources to complete certain concession related works, which would result in a dilution of its participation in the concession vehicle and as a result reduced proceeds deriving from the disposal of the related concession asset, (iii) overall increase in super senior debt during the period between the admission to the procedure and the actual start of the extraordinary administration procedure. including in connection with the additional interest accrued on the €190 million interim super senior secured bonds outstanding and enforcement of bonding lines (potentially up to an aggregate of €384 million) and other debts matured after the date of filing of the Concordato Procedure on a direct going concern basis. Finally, in the event that another bankruptcy liquidation procedure other than the extraordinary administration is started, the business operations would basically terminate and the impact on pending contracts and projects would be even more significant, with a significant increase in potential liabilities from contract termination, an incremental damage to the value of the assets and an even greater increase of the size of the overall debt position of Astaldi S.p.A.

The uncertain circumstances of these alternative insolvency proceedings may result in the liquidation of some or all of Astaldi's assets and could force Astaldi to operate in the proceeding(s) for an extended period of time, which could materially adversely affect the relationships between Astaldi and Astaldi's customers, suppliers and employees. As a result thereof, Astaldi may also be subject to an increased risk of creditors or shareholders seeking recourse in court.

The Company believes it is likely that Noteholders would incur further significant losses (or a significant reduction of the recovery rate compared to the recovery achievable in a direct business continuity scenario) if the Concordato Plan is not consummated or Astaldi is forced to liquidate.

***If the Concordato Proposal is not homologated by the Court of Rome or is opposed by certain creditors of the Company or otherwise not completed, then Astaldi may not be able to consummate the Concordato Plan***

On September 28, 2018, Astaldi's Board of Directors resolved to submit to the Court of Rome the Concordato Proposal. Pursuant to applicable provisions, in order to, among other things, implement the restructuring, the Concordato Proposal must be (i) submitted, together with a series of items which must be attached to the plan, in accordance with Article 161 of the Italian Bankruptcy Law, to the Bankruptcy Court of the district where the debtor has its main place of business in Italy; (ii) approved by the competent Bankruptcy Court (which occurred on August 5, 2019); (iii) approved by creditors representing the majority of the claims admitted to vote at the Creditors' Meeting; (iv) homologated by the competent Bankruptcy Court.

If the Concordato Proposal is not approved by the relevant creditors, homologated by the Court, or otherwise objected to by a person with an interest in the Concordato Proposal, then Astaldi may not be able to implement the Concordato Proposal and satisfy Astaldi's creditors as set out in the Concordato Proposal, which in turn may have a material adverse effect on Astaldi's business, financial condition and results of operations. See also the preceding risk factor: *"If the Concordato Plan is not consummated, Astaldi may be unable to successfully restructure its debt and may therefore have to petition for an insolvency proceeding"*.

***Despite successful completion of the Concordato Plan Astaldi may become insolvent in the future***

The aim of the Concordato Plan as set out in the Concordato Proposal is to allow Astaldi to operate successfully in the long-term and create value for Astaldi's stakeholders. However, even if the Concordato Plan is implemented successfully, no assurance can be given that Astaldi will not become insolvent at some point in the future. Such insolvency might be caused, or contributed to, by the failure to implement Astaldi's business plan or any new business plan that Astaldi will adopt. Furthermore, even if Astaldi's business plan is implemented successfully, Astaldi may become insolvent or be liquidated because of other factors, such as changes in regulations, accounting regulations or corporate laws. It is possible that Astaldi may continue to incur losses and may not achieve or sustain sufficient cash flows in the future for the payment of interest, principal and the meeting of expenditure needs or other purposes. If cash flow is not sufficient to meet Astaldi's expenses, debt payment obligations and other requirements, Astaldi may be forced to raise cash or reduce expenses by doing one or more of the following:

- (i) restructuring again or refinancing Astaldi's indebtedness;
- (ii) delaying or reducing expenditures necessary to maintain Astaldi's business and meet increased competition;
- (iii) disposing additional assets (different from the Dedicated Assets), possibly on unfavorable terms;
- (iv) revising or delaying the implementation of Astaldi's strategic plans; or
- (v) forgoing business opportunities.

In addition, Astaldi cannot be sure that any of the above actions would be sufficient to fund its operations in the future.

***The Concordato Proposal may be approved regardless of the vote of the Noteholders***

As described in the "Overview of the Concordato Procedure" under section III, paragraph 2.1, the Concordato Proposal will need to be approved by the majority of the principal amount represented by creditors. The total amount of the principal amount represented by creditors identified to date amounts to an aggregate of approximately €3.5 billion (including unsecured creditors in an amount of approximately €3.4 billion). As a result, even if the Noteholders vote against the Resolution at the Noteholders' Meeting, the majority of the creditors may vote in favor and approve the Concordato Proposal at the creditors' meeting scheduled for March 26, 2020. If the majority of the creditors vote in favor of the Concordato Proposal, the Concordato Proposal will become binding also on the Noteholders, regardless of their negative vote on the Resolution at the Noteholders' Meeting and, therefore, the Noteholders will be subject to the implementation of the Concordato Plan, including the cancellation of the Notes and the allocation of New Shares and PFIs, as further detailed in this Information Document.

***The Company has incurred, and will continue to incur, significant costs in connection with the Concordato Proposal***

The Company has incurred significant costs in connection with the Concordato Proposal and will continue to do so until the Concordato Plan set forth therein is fully implemented. These costs principally relate to fees payable to its financial, legal and accounting advisers as well as the advisers to significant stakeholders that have been affected by Astaldi's need to restructure. Pursuant to the terms of engagement with these advisers, substantially all of these costs will be paid regardless of whether the restructuring of Astaldi's debt occurs.

In the event that the Concordato Proposal and the related Concordato Plan is not approved on the terms disclosed in this Information Document, substantial additional costs may be incurred as a result of the likely need to petition for a different insolvency procedure.

***Adverse publicity relating to the Concordato Procedure and Astaldi's financial condition may adversely affect Astaldi's key business relationships and market perception of Astaldi's business***

Adverse publicity relating to the Concordato Procedure and Astaldi's financial condition may have a materially adverse effect on Astaldi's business by making it difficult to convince suppliers and customers to continue to do business with Astaldi. Suppliers may demand quicker payment terms or not extend normal trade credit, all of which could further materially adversely affect Astaldi's working capital position. In addition, suppliers may choose not to continue to provide supplies and Astaldi may find it difficult to obtain new or alternative suppliers. There can be no assurance that Astaldi's existing key business relationships will continue following the Restructuring. Any circumstance which causes the early termination, alteration or non-renewal of one of these key business relationships, could adversely impact Astaldi's business, operating results or prospects.

On-going negative publicity may also have a long-term negative effect on the brand name, which could make it more difficult for Astaldi to operate.

***There is no certainty that the expected percentages and the estimates of satisfaction of unsecured creditors will be actually achieved***

The expected percentages and the estimates of satisfaction of unsecured creditors and the valuations illustrated in the Concordato Proposal are preliminary and indicative estimates only prepared on the basis of information available to date. New unsecured creditors may be identified while the procedure is pending and such new unsecured creditors may file additional claims. Therefore, the total final amount of unsecured debt may materially change. In addition, the estimated value of the New Shares and PFIs is preliminary and indicative only and may be subject to change. See also Section III, paragraph 4.1.3, "Risk Factors – Risks relating to the New Shares and PFIs". As a result, there is no certainty that the above percentages of satisfaction and valuations will be actually achieved and actual recovery amounts and percentages of satisfaction may vary and any such variation may be material.

***4.1.2. Risks Relating to Astaldi and Astaldi's Business***

***Astaldi's ability to manage and generate cash depends on many factors beyond Astaldi's control, and Astaldi may not be able to generate cash required to service Astaldi's financial and operational needs.***

Astaldi's ability to meet its targets and to sustain its business or meet other debt service obligations depends on its future operating and financial performance and ability to manage cash. This could be affected by its ability to successfully implement the Concordato Plan and its business strategy, as well as general economic, financial, competitive, regulatory, technical and other factors beyond its control. Pending homologation of the Concordato Proposal, Astaldi has a substantial amount of outstanding indebtedness, requiring it to dedicate a substantial portion of its cash flow from operations to payments on its debt, thus reducing the availability of its cash flow to fund its business. In addition, while the Concordato Procedure is pending, Astaldi continues to operate the business in the ordinary course and such operations requires Astaldi to manage efficiently its cash flows, to ensure business continuity. If Astaldi fails to manage cash flows efficiently or cannot generate sufficient cash to fund its business, operational and financial needs or service its debt obligations, Astaldi may be required to enter into additional financing, delay planned acquisitions or capital expenditure or sell additional assets (in addition to the Dedicated Assets).

The Company cannot assure you that Astaldi will be able to generate sufficient cash through any of the foregoing. If Astaldi is not able to obtain additional financing or sell assets (in addition to the Dedicated Assets) on reasonable terms (or at all), Astaldi may not be able to satisfy its financial needs, or have the necessary resources to fund its business operations, which could have a material adverse effect on the Group business, financial condition and results of operations.

The Company may also be unable to implement such measures in a timely manner or on satisfactory terms.

***The financial figures for 2019 included in this Information Document are consolidated unaudited management account figures and actual results may differ from such information.***

The last annual audited financial statements available are those relating to the year ended as at December 31, 2017 and Astaldi's last approved interim financial statements are those relating to the three-month period ended March 31, 2018. This Information Document includes certain 2019 data which are based solely on Astaldi's consolidated unaudited management accounts and other information currently available. In accordance with laws and regulations applicable to companies subject to a *concordato* procedure, no financial statements were approved during the course of 2019.

The unaudited management account figures presented elsewhere in this Information Document have been prepared by management and are based on available information and certain assumptions that Astaldi believes are reasonable. The unaudited management account figures do not refer to financial position or income statements approved by Astaldi's Board of Directors. As permitted by the laws and regulations applicable to companies subject to a *concordato* procedure, the approval of all annual and interim financial statements after March 31, 2018 has been postponed to a date following the Creditors' Meeting called to vote on the Concordato Plan. As a result, the management account data have not been reviewed nor certified by Astaldi's independent auditors. The unaudited management account figures were not prepared with a view towards compliance with published guidelines of the SEC, CONSOB, the guidelines established by the American Institute of Certified Public Accountants or IFRS or any other accounting standards. Astaldi's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited management account figures for the purpose of their inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Information Document. Furthermore, the unaudited management account figures do not take into account any circumstances or events occurring after the period to which it refers.

The unaudited management account figures are presented for illustrative purposes only and are not intended to project and do not represent Astaldi's results of operations for any future period or Astaldi's financial condition at any future date. Astaldi's future operating results may differ from the amounts set out in this Information Document due to various factors, including changes in operating results, and such variations could be material. As such, you should not place undue reliance on the inclusion of such unaudited management account figures and they should not be regarded as an indication that they will be an accurate prediction of future events

***The value of the contracts in the backlog may decrease or projects under contract may be suspended or cancelled.***

As of June 30, 2019, based on the internal consolidated unaudited management accounts, the Astaldi's backlog (construction and plant engineering) amounted to €7.6 billion. In respect of that backlog, the Group is subject to the risk that it will not generate the revenues, cash flows or profit that Astaldi expected or at all, as Astaldi may encounter unforeseen events, such as reductions in or changes to the scope of work, delays in commencing or completing work, order suspensions or cancellations, non-recoverable cost overruns, absence or reduction of public funding, breaches by Astaldi or its partners or subcontractors, which would have a material adverse effect on the contracts included in the order backlog. The negative impact on a contract's value of these events would be more acute where such events occur after Astaldi has already incurred project costs, which can be significant.

Clients may have the right (where applicable, upon payment of certain penalties or reimbursement of certain costs and damages), to cancel, reduce, defer or delay the execution of the works that Astaldi has in its backlog, or they may fail to make payments when due under the relevant contracts. If the customers cancel, reduce, defer or delay the execution of the works, Astaldi may be protected from certain costs and losses, but its revenue or its results of operations would nevertheless be adversely affected.

In addition, if the clients cancel, reduce, defer or delay the execution of the works, Astaldi could incur additional costs to recover costs or losses, for example through judicial proceedings or other dispute

resolution measures with the risk of being unsuccessful, which would have a material adverse effect on its operating revenues. Furthermore, Astaldi cannot guarantee the possibility of replacing the order backlog existing as of the date of this Information Document with equivalent contracts in terms of purpose and duration, nor that the order backlog will be executed in accordance with the contemplated terms and conditions.

For reasons not attributable to Astaldi and in many cases related to the political and economic situation of the countries in which the Group operates, Astaldi has recorded for some projects significant delays or slowdowns or in some cases a suspension during construction.

In addition to execution risk, as backlog measurement is not subject to generally accepted accounting principles and backlog figures are based on a number of assumptions and estimates, including assumptions as to exchange rates between the Euro and other currencies which may prove to be incorrect, with possible adverse effects on the Group's backlog as presented. In addition, other companies in the Group's industry may calculate their backlog differently, thereby limiting the usefulness of this metric as a comparative measure. Consequently, backlog as of any particular date is not necessarily indicative of future revenues or operating results and may not result in actual revenue during the expected time periods or at all.

The margins of the Concessions business line may also be affected by gains or losses deriving from the actual (total or partial) disposal of the assets concerned. Therefore, the Group depends on unconsolidated minority-held special-purpose companies generating distributable profits and distributing a dividend, or on the asset being sold, neither of which the Group can control. Failure to achieve these objectives could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group is subject to extensive legal, administrative and regulatory requirements and to changes in regulations.***

In each of the jurisdictions in which the Group operates, it is subject to a number of specific, demanding and evolving legal, administrative and regulatory requirements with respect to, among other matters, public tenders, planning, building construction, land use, fire, health and safety, environment and employment. The application of such laws and regulations and their interpretation by the relevant authorities is sometimes unpredictable and inconsistent. Any failure by the Group to comply with, or any changes of, applicable laws, regulations and rules or any interpretation thereof, could result in delays or may increase the cost of ongoing projects or expose the Group to penalties, fines, criminal prosecutions, civil claims or other unforeseen costs.

***The global economic downturn may expose Astaldi and the Group to counterparty credit and liquidity risks, including with respect to derivative financial instruments and customer debts.***

The markets in which the Group operates are materially influenced by the general economic situation and its cycles and volatility. Normally, robust economic growth in those areas where the Group is located results in greater demand for the Group's services, while slow economic growth or economic contraction adversely affects demand for the Group's services.

Global growth remains subdued and is forecast at 3.4% in 2020 and the International Monetary Fund predicts a weaker-than-anticipated global activity and the risk of a global economic slowdown (*Source*: International Monetary Fund website <https://www.imf.org/>).

Although Astaldi has diversified its client portfolio by expanding its reach to the private sector, as well as by opening to new markets, the majority of its revenue derives from public and regulated sectors, which may be affected by the global current economic downturn.

In the event of a global economic slowdown, the Group clients may call off or reconsider potential projects, or exercise their right to terminate contracts or redefine their terms in order to reduce costs, which, in turn, would have an impact on its existing and future backlog. Furthermore, any financial



difficulties suffered by its partners, subcontractors or suppliers could increase the Group costs or adversely impact project schedules.

In Italy, the signs of recovery from the financial and economic crisis, which caused macroeconomic conditions to deteriorate and consumption to contract since 2008, are still modest in Italy and uncertainty remains that these economies will continue to recover over the medium/long term. There is uncertainty that Italy's real gross domestic product (**GDP**) will return to pre-crisis levels (2007) and even in case of GDP growth, Astaldi cannot guarantee that an increase in the Italian GDP will lead to an increase in the Group's overall performance, or that the exit of the United Kingdom from the EU or other reasons for instability in the Eurozone or other macroeconomic factors will not adversely affect these projections.

Should there be any deterioration in the current global and/or Italian economic conditions, Astaldi's business, financial condition and results of operations could be adversely affected.

***Astaldi's exposure to litigation could have a material adverse effect on its business, financial condition and results of operations.***

Astaldi is involved in certain legal, regulatory and arbitration proceedings and investigations involving claims by and against Astaldi in the ordinary course of business, including the proceedings illustrated in sections 7.1.2, 7.1.3 and 7.1.4 of the Concordato Proposal dated June 19, 2019, "*DOC.Q - New Concordato Plan dated June 19, 2019*" and published on October 8, 2019 on Astaldi's website [www.astaldi.com](http://www.astaldi.com), in the "*Investor Relations - Composition with Creditors*" section, "*DOC.Q - New Concordato Plan dated June 19, 2019*" under sub-section "*Concordato Proposal filed on June 19, 2019*". In addition, as already disclosed in the last available annual financial statements as of December 31, 2017, certain senior managers of Astaldi, which held a managerial role in the company Metro C S.c.p.A. (in which Astaldi owns a minority interest equal to 34.5% of Metro C S.c.p.A. share capital) are involved in a pending criminal investigation in connection with the agreement between Roma Metropolitana (Municipality of Rome) and the company METRO C S.c.p.A. regarding the construction of Line C of the subway line in Rome (see Section II, paragraph 4.1, above). Since the Group engages in engineering and construction activities for large facilities and projects where design, construction or systems failures can result in substantial injury or damage to employees or others, Astaldi is exposed to the risk of substantial claims and litigation if there is a failure at any such project.

Such claims could relate to, among other things, personal injury, loss of life, business interruption, property damage, pollution and environmental damage, and be brought by the clients or third parties, such as those who use or reside near the clients' projects, and, if a criminal violation is identified in connection therewith, potentially expose the Company to a Law 231/2001 proceeding relating to the administrative liability of corporate entities for the conduct carried out by its senior managers or agents to the benefit of the Company, which in turn could result in the application of fines and administrative sanctions. Astaldi can also be exposed to claims if Astaldi agreed that a project will achieve certain performance standards or satisfy certain technical requirements and those standards or requirements are not met.

Astaldi's estimates are based on expectations, beliefs and assumptions on future developments that are subject to inherent uncertainties. The results of pending or future legal proceedings are inherently difficult to predict, and Astaldi can provide no assurance that Astaldi will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provision Astaldi may set aside in respect of such proceedings or actions or that exceed any insurance coverage available. Accordingly, in the event that the provisions or insurance coverage relating to litigation are inadequate, any losses or expenditures exceeding such limited coverage could have a material adverse effect on its business, financial condition and results of operations.

#### ***Risks relating to the implementation of the Salini Impregilo Progetto Italia***

The Salini Impregilo investment in Astaldi is part of a broader plan known as "*Progetto Italia*" pursuant to which Salini Impregilo aims at acquiring a series of companies in the construction sector, some of

which are in financial distress and/or involved in insolvency proceedings, to create a large construction group capable of supporting the growth of the market and improving the competitiveness of Italian companies in international markets. However, no further details are available, including with respect to the terms and conditions under which Astaldi will be included and integrated in “Progetto Italia” and there is no certainty that “Progetto Italia” will be actually completed or that it will be successfully implemented.

#### ***4.1.3. Risks relating to the New Shares and PFIs***

##### ***The market value of the New Shares and the PFIs that Noteholders will receive in connection with the Concordato Plan may be less than the current estimated value***

The value of the New Shares will depend on their public trading price following the implementation of the Concordato Plan. Noteholders will not know the market value of any New Shares that they may receive until the provisions of the Concordato Plan are implemented. There can be no assurance that the trading price of any New Shares received by any Noteholder will be comparable to the currently estimated value and therefore that such New Shares will be sufficient to achieve the percentage of satisfaction indicated in the Concordato Proposal and the related Concordato Plan.

In addition, the PFIs will not be listed and there will be no market value for the PFIs. The value of the PFI is determined on the basis of Astaldi’s valuation (based on the assessment of an independent expert) of the assets to be sold and therefore there is no assurance that the percentage of satisfaction indicated in the Concordato Proposal and the related Concordato Plan will be achieved. PFIs will be freely transferable through the authorized intermediaries belonging to the central management system of Monte Titoli S.p.A., but Noteholders will not be able to liquidate the PFIs by selling them on the market as they will not be listed and so locating a potential buyer of the instrument may be more difficult (if at all possible).

##### ***The market for the New Shares may be volatile or illiquid***

The Company is issuing New Shares which carry risks typical of listed securities. Holders of such securities may be able to liquidate their shares through the sale on the MTA. However, liquidity problems could arise, as sell orders may not be promptly matched by adequate buy orders.

In addition, trading volumes and the price of the New Shares may be subject to significant fluctuations due to several factors, some of which are beyond Astaldi’s control. Factors such as changes in the economic situation, balance sheet, income or cash flows of Astaldi’s competitors, alterations in the general condition of the sector in which Astaldi operate, in the economy generally, or in the financial markets, changes in the regulatory or statutory framework, and the appearance in the media of news stories about Astaldi could result in possibly significant fluctuations in the price of Astaldi’s shares, including the New Shares.

Additionally, equity markets have in recent years seen prices and trading volumes fluctuate substantially. Those fluctuations have adversely affected, and may in the future adversely affect, the market price of Astaldi’s ordinary shares, independent of the value of the ordinary shares based on Astaldi’s balance sheet, income and cash flows.

##### ***The New Shares and PFIs may reduce their value***

Even after consummation of the Concordato Plan, Astaldi may operate at a loss or may not be able to efficiently manage the Dedicated Assets. If Astaldi’s performance does not improve or Astaldi fails to complete the works relating to the Dedicated Assets (with a negative impact on the Dedicated Assets valuations), the value of the New Shares and/or the PFIs could decline and could ultimately become worthless. As a result, the recovery of the Noteholders may be adversely affected.

***There is no assurance that Astaldi will be successful in the divestment of the Dedicated Assets to which the PFIs relate to***

Astaldi's divestment plan of Dedicated Assets may not be completed within the expected timeframe or at all or may be completed at valuations below expectation. Failure to timely complete the divestiture or to complete it at all or to complete it at the expected valuations, would have a material impact on Astaldi's operations and on the value of the PFIs, which in turn could decline in value or become worthless. As a result, the recovery of the Noteholders may be adversely affected.

***Any future issuance of additional shares (including as a result of the exercise of anti-dilutive warrants and premium warrants) or other classes of shares in the Company would have a dilutive effect and could adversely affect the rights and value of Astaldi's New Shares***

If Astaldi issue additional shares and/or other classes of shares in the future that have a preference over the New Shares with respect to the payment of dividends or upon liquidation, dissolution or winding up, or if Astaldi issue classes of shares with voting rights that dilute the voting power of the ordinary shares (including the New Shares), the rights of holders of the New Shares or the market price of the New Shares could be adversely affected.

Both Salini Impregilo and the lending banks that will support Astaldi's business continuity will be granted warrants with a conversion right into ordinary shares. Salini Impregilo will be entitled to exercise its conversion rights free of charge, instead, the lending banks may exercise their conversion rights at a subscription price of €0.23. In particular, upon the identification of additional unsecured debt Astaldi may be required to issue additional New Shares. Therefore, the warrants have been granted to protect Salini Impregilo from the dilutive effect that may arise from the identification of additional unsecured debt that will need to be converted into Astaldi's New Shares as part of the Concordato Plan, and to allow Salini Impregilo to maintain a percentage of Astaldi's share capital equal to 65%.

In addition, the lending banks that will support Astaldi's business in continuity, as provided for in the Salini Impregilo Binding Offer, will be granted Premium Warrants (exercisable in specific time periods to be determined) entitling such lending banks to subscribe shares of Astaldi S.p.A. up to an amount equal to 5% of Astaldi S.p.A. share capital on a fully diluted basis.

If any new unsecured creditor is identified as being entitled to conversion into New Shares and concurrently Salini Impregilo exercises the anti-dilution warrants and/or the lending banks fully exercise their Premium Warrants, the existing unsecured creditors whose credits have been converted into New Shares will face dilution, which, in turn, will have a negative impact on the market price of the New Shares.

For further information on the issuance of the Premium Warrants and the anti-dilutive warrants please see also Section III, paragraph 2.1.

***If the total amount of unsecured debt finally determined is higher than the one estimated in the Concordato Proposal, additional New Shares and PFIs would need to be issued with an adverse effect on the interests of unsecured creditors***

The Concordato Proposal contemplates a total of €3.4 billion of unsecured debt. In the event that, following completion of the Concordato Procedure, the actual amount of unsecured debt is higher than the amount contemplated in the Concordato Proposal, the Company would be required to issue additional New Shares and additional PFIs to the benefit of the additional unsecured creditors, which in turn would result (i) in a dilution of each unsecured creditor, with a negative impact on the market price of the New Shares held and (ii) a decrease in the value of the PFIs as the proceeds deriving from the sale of the Dedicated Assets would need to be divided among a higher number of PFIs. For example, Astaldi is currently involved in a number of material disputes relating to pending litigation relating to construction projects and other matters, as described in greater detail in sections 7.1.2, 7.1.3 and 7.1.4 of the Concordato Proposal dated June 19, 2019, "DOC.Q - New Concordato Plan dated June 19, 2019" and published on October 8, 2019 on Astaldi's website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relation -

*Composition with Creditors” section, “DOC.Q - New Concordato Plan dated June 19, 2019” under sub-section “Concordato Proposal filed on June 19, 2019”. In the event that any of the proceedings listed therein are concluded with a judgment or a decision adverse to Astaldi and the liabilities resulting therefrom exceed the amount of the provisions for litigation risks set aside, then such creditors will be treated as all other unsecured creditors and will be entitled to receive (i) shares and (ii) PFIs, with an adverse effect on the interest of the existing unsecured creditors, as described herein. See also “Any future issuance of additional shares (including as a result of the exercise of anti-dilutive warrants and premium warrants) or other classes of shares in the Company would have a dilutive effect and could adversely affect the rights and value of Astaldi’s New Shares” and “The Company’s exposure to litigation could have a material adverse effect on Astaldi’s business, financial condition and results of operations.”*

***If new super senior or preferred liabilities are identified, these would be paid in priority with respect to other class of creditors, with a negative impact on the Net Settlement Proceeds***

Following the approval or implementation of the Concordato Plan, additional creditors that are entitled to receive payment by reason of a super senior or preferred (including any secured) claim may come forward, in which case, Astaldi will need to satisfy such creditors with the proceeds from the sale of the Dedicated Assets. As a result, the amount of Net Settlement Proceeds available to each unsecured creditor for its satisfaction will decrease with an adverse effect on the anticipated recovery and on the value of the PFIs allocated to each unsecured creditor.

***Creditors outside the Eurozone are subject to exchange rate risk***

The PFIs and the New Shares are priced in Euro and Astaldi’s shares are quoted and traded in Euro. Accordingly, any creditor outside the Eurozone may be subject to adverse movements in their local currency against the Euro, which may reduce the value of the PFIs and of the New Shares, as well as any dividends and any other proceeds paid in Euro.

## 5. Voting procedures for the Noteholders' Meetings

### 5.1. General

A meeting of holders of the UK bonds will be held as provided below (the “**UK Bondholders Meeting**”) and in compliance with applicable provisions of Italian laws and regulations (including the Italian Civil Code and the TUF).

In addition, a meeting of holders of the US Bonds will be held as provided below and in compliance with applicable provisions of Italian laws and regulations (including the Italian Civil Code and the TUF) (the “**US Bondholders Meeting**”, and together with the UK Bondholders Meeting, the “**Noteholders' Meetings**”).

Both the Noteholders' Meetings are called on Tuesday February 25, 2020, at 10:00 (CET) and 12:00 (CET) respectively, on first call and, if necessary, on second call on Tuesday March 10, 2020, at 10:00 (CET) and 12:00 (CET) respectively, and on third call on Tuesday March 24, 2020, at 10:00 (CET) and 12:00 (CET) respectively, each such meeting to take place at the Convention Center (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy.

None of the US Bondholders Meeting will commence before the end of the corresponding UK Bondholders Meeting.

For the avoidance of doubt, each Noteholder Meeting is a separate event and each set of Noteholders must vote on the Resolution (as defined below) proposed at the relevant Noteholders Meeting.

The Creditors' Meeting to vote on the Concordato Proposal has been called on March 26, 2020, at 10:30 (CET), before the Delegated Judge, Mrs Angela Coluccio, at the Court of Rome - Bankruptcy Section, in Rome, Viale delle Milizie, No. 3/E.

Pursuant to Article 2415, first paragraph, No. 3, of the Italian Civil Code, the Noteholders' Meeting is competent to resolve, inter alia, “*on the proposal (...) for a composition with creditors*”.

Astaldi is seeking votes from holders of the UK Bonds and the US Bonds at the respective Noteholders' Meeting in favor of the Concordato Proposal (and the related Concordato Plan attached thereto), as further described herein, which will be voted on by creditors of Astaldi at the Creditors' Meeting scheduled for March 26, 2020. For the purposes of this section, the resolution which will be proposed by Astaldi to each of the Noteholders' Meetings to vote in favor of the Concordato Proposal (and the related Concordato Plan attached thereto) is defined as a “**Resolution**”. A separate Resolution will need to be passed at each Noteholders' Meeting.

Pursuant to applicable Italian legislation, Mr. Tiziano Onesti – appointed as the joint representative of the Noteholders pursuant to Articles 2417 and 2418 of the Italian Civil Code by decree of the Court of Rome No. 1339/2019 of February 20, 2019, for three consecutive fiscal years, whose appointment has been registered with the Companies' Register of Rome on March 27, 2019 – will be delegated by the Noteholders' Meeting to express the outcome of the vote of the Noteholders' Meetings on the Concordato Proposal at the Creditors' Meeting scheduled for March 26, 2020. The joint representative may express the vote at the Creditors' Meeting or within twenty days thereafter, as permitted under Article 178 of the Italian Bankruptcy Law. If the Concordato Proposal is approved at the March 26, 2020 Creditors' Meeting, the competent Bankruptcy Court will decide on the homologation of the Concordato Plan.

*The following is an important description of the procedures for the holding of the Noteholders' Meetings. Certain provisions and procedures set out in the Trust Deed and the Indenture do not apply to the Noteholders' Meetings on the basis that such provisions are overridden by the application of mandatory Italian law. Noteholders must read the procedures below carefully to understand their rights with respect to the Noteholder's Meetings being held.*

Noteholders should note the quorum requirements for each Noteholders' Meeting set out below. Noteholders should be aware that if Noteholders present or represented at a Noteholders' Meeting are insufficient to meet these quorum requirements then the Resolution to be considered at such Noteholders' Meeting cannot be considered at such Noteholders' Meeting but will be considered at the relevant adjourned meeting, which will have lower quorum requirements; please refer also to Section III, Paragraph 5.5.

Each Noteholder shall be entitled to attend and vote at the relevant Noteholders' Meeting (or any adjournment thereof) in accordance with the procedures described below.

Each Beneficial Owner (as defined below) who wishes to attend and vote in person (directly or through a proxy) at the relevant Noteholders' Meeting shall promptly contact the relevant Clearing System, as defined below (directly or indirectly through its Direct Participant and in accordance with the procedures of each Clearing System) to obtain the relevant information and instructions for this purpose. Direct contact with the Clearing System is only possible if the Beneficial Owner is also a Direct Participant in such Clearing System.

Noteholders should be aware that the approval and the implementation of the Concordato Proposal and the related Concordato Plan are conditional upon the vote in favor by the creditors representing more than 50% of the principal amount of the claims admitted to vote at the Creditors' Meeting, in accordance with article 177 of the Italian Bankruptcy Law. Therefore, Noteholders should note that, even if the proposal for the Resolution is not approved by the Noteholders' Meeting, the Notes will still be taken into account for the purposes of quantifying the creditors in attendance (or represented) at the Creditors Meeting. To this extent, therefore, Noteholders should bear in mind that, even if the Resolution is not passed, it will effectively operate as a vote against the approval of the Composition Proposal at the Creditors' Meeting.

## 5.2. Notices

As required by the TUF, the Notices of Noteholders' Meetings will be issued on January 16, 2020. For further information please refer to the relevant Notice of each Noteholders' Meetings, which is available to the public, in accordance with applicable law, at the registered office of the Company, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "*Governance - Shareholders / Bondholders Meetings*", as well as at the centralized storage mechanism, called "IInfo", available at the address [www.info.it](http://www.info.it), managed by Computershare S.p.A. authorised by CONSOB with resolution No. 18852 of 9 April 2014 ("IInfo"), and also published as an excerpt, in Italian language, on "MF Milano Finanza" and "Il Sole24Ore", and distributed to Noteholders through the Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg.

## 5.3. Chairman

Pursuant to Article 2371 of the Italian Civil Code, the chairman of each Noteholders' Meeting will be the Chairman of the Board of Directors of Astaldi or, if absent or unable to act, the Vice-Chairman of the Board of Directors. If both are absent or unable to act, the Noteholders' Meeting will be chaired pursuant to the provisions of the Company's by-laws, as applicable.

## 5.4. Voting Mechanics

### 5.4.1. *Eligibility to Vote*

Interests in the Notes are represented by a Global Note held by a common depositary on behalf of the centralized management systems of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. Luxembourg ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**" and, each, a "**Clearing System**"). Accordingly, any person who is the holder of a specific principal amount of the Notes (a "**Beneficial Owner**"), holds those Notes either through the relevant Clearing System or through an intermediary who is a member of the Clearing Systems (the "**Direct Participant**").

Each Beneficial Owner shall be entitled to vote at the relevant Noteholders' Meeting provided that the relevant principal amount of the Notes is held by such Beneficial Owner through an account with the relevant Clearing Systems, as shown in the records of:

- (i) such Clearing System, and
- (ii) any of its Direct Participants, in case the Beneficial Owner is not a Direct Participant,

in each of the above mentioned cases, at close of business on the seventh trading day on which respectively the Luxembourg Stock Exchange and the Vienna Stock Exchange (*Wiener Börse AG*), as applicable are open prior to the date fixed for the Noteholders' Meetings on first call (*i.e.* on February 14, 2020, the **"Record Date"**, and each noteholder identified in accordance with this procedure an **"Eligible Voter"**).

In any event, each Eligible Voter must request the relevant Clearing System (directly or through the Direct Participant) to issue evidence of its entitlement by sending such evidence to the Tabulation Agent, on behalf of the Issuer, by no later than close of business on the third trading day on which the Luxembourg Stock Exchange and the Vienna Stock Exchange (*Wiener Börse AG*), as the case may be, are open prior to the date set for the relevant Noteholders' Meeting on first call, *i.e.* by February 20, 2020.

Noteholders should check with their bank, securities broker or any other intermediary through which they hold their Notes whether such bank, securities broker or other intermediary will apply deadlines for participation which are earlier than those set out in this section or by the relevant Clearing System and, if so, should follow those deadlines.

The above is without prejudice to the right to attend and vote at the Noteholders' Meeting if the evidence required is received by the Tabulation Agent, on behalf of the Issuer, after February 20, 2020, provided that it is received by the Tabulation Agent, on behalf of the Issuer, before the commencement of the Noteholders' Meetings on each call.

In any event, those who become holders of the Notes after the Record Date shall not be entitled to attend or vote at any Noteholders' Meeting.

#### *5.4.2. Disclosure of identity*

By sending Voting Instructions (as defined below) or the instruction to issue a Voting Certificate (as defined below) to the relevant Clearing System (directly or through its Direct Participant), each Beneficial Owner and Direct Participant, as the case may be, will be deemed to have given its consent to such Clearing System to provide details of the identity of the Direct Participant and Beneficial Owner, as the case may be, the securities account number of the Direct Participant at the relevant Clearing System and the aggregate nominal amount of the relevant Notes to the Tabulation Agent (and, as a consequence, to the Tabulation Agent in turn providing such details to the Issuer and to the Issuer's advisers).

Beneficial Owners of Notes that are held in the name of an intermediary which is a Direct Participant should contact such entity sufficiently in advance of the applicable Voting Instruction Deadline (as defined below).

#### *5.4.3. How to vote*

Eligible Voters may either:

- (i) accept the Solicitation (on which further details are set out under the section *"Solicitation of Proxies"* below) and appoint a proxy chosen by the Tabulation Agent for the purpose of attending the Noteholders' Meeting and voting on their behalf (via a Voting Instruction (as defined below) or, alternatively, via the proxy in the form attached to this Information

Document as Annex 1 (the “**Proxy Solicitation Form**”)) (as described in greater detail under section 5.4.4 below); or

- (ii) attend the Noteholders’ Meeting and vote in person (in case of an individual) or, otherwise, pursuant to Article 135-*novies* of the TUF, through a proxy appointed by the same Eligible Voter, except in cases of incompatibility and within the limits set forth by current legislation and Astaldi’s by-laws (as described in greater detail under section 5.4.5 below).

In either of the abovementioned cases, Eligible Voters shall give instructions to the Tabulation Agent through the relevant Clearing System (either directly, if a Direct Participant, or through its Direct Participant).

In either of the abovementioned cases, if the appointed proxy delivers or transmits to the Company, instead of the original, a copy of the proxy, he/she must certify under his/her own responsibility the conformity of the proxy to the original and the identity of the party granting the proxy. Therefore, at the time of registration at the Noteholders’ Meeting, any prior notification does not exempt the appointed proxy from the obligation to certify the conformity of the notified copy to the original and the identity of the party granting the proxy. In accordance with current applicable Italian legislation, the proxy must retain in its records the original of the proxy and for one year after the conclusion of the relevant Noteholders’ Meeting retain evidence of any instructions received.

Direct Participants can submit one duly completed Voting Instruction (as defined below) per Noteholder to the Clearing Systems, detailing the identity of the Beneficial Owner in the individual instruction. The indication of the identity of the Beneficial Owner is compulsory for the instruction submitted through the Clearing System to be valid. Voting options include: (a) voting in favour of the Resolutions; (b) voting against the Resolutions, or (c) abstaining from voting. As an alternative to voting, the Voting Instructions will also include the alternative option “Attend the Noteholders’ Meeting”. If the Noteholder wishes to attend the Meeting and sends the instruction through the Clearing System, the Direct Participant should also include in such instructions the applicable identification number (*e.g.* Italian ID card number or fiscal code (for Italian citizens only) or passport number (for both Italian and non-Italian citizens) of the attendee at the Meeting. The same form of identification indicated in the instruction through the Clearing System must be taken to the Noteholder Meeting, in order to be able to access the meeting.

Alternatively, **Direct Participants can submit Voting Instructions in the Clearing Systems “in bulk”, per voting option** (one instruction, per voting option, on behalf of all the Noteholders), and the Direct Participant must also send, for the instructions to be valid, to the Tabulation Agent, via email, a breakdown with the identity of the Beneficial Owners whose Voting Instructions have been sent via the Clearing Systems.

Direct Participants (directly or on behalf of Beneficial Owners) who have submitted Voting Instructions to the Clearing Systems in accordance with the procedures set out in this Solicitation need take no further action in relation to voting at the relevant Noteholders’ Meeting in respect of the relevant Resolutions.

#### *5.4.4. Voting by proxy appointed by the Tabulation Agent by accepting the Solicitation*

If an Eligible Voter does not intend (a) to attend physically the relevant Noteholders’ Meeting and vote in person (in case of an individual) or (b) to appoint its own proxy to attend and vote at the relevant Noteholders’ Meeting, he/she may vote through a proxy appointed by the Tabulation Agent by accepting the Solicitation.

In particular, to that end, the Eligible Voter must:



- (i) give instructions to the relevant Clearing System (either directly if a Direct Participant, or indirectly through its Direct Participant) to issue a voting instruction (a “**Voting Instruction**”) in favor of a proxy appointed by the Tabulation Agent (following the standard procedures of such Clearing System), instructing that proxy to cast its vote(s) in the manner specified by that Eligible Voter; or alternatively
- (ii) send to the Tabulation Agent, on behalf of the Issuer (in the manner set out in the proxy solicitation notice and in Section IV of this Information Document) (a) a copy of the Proxy Solicitation Form, duly completed and signed by or on behalf of the Eligible Voter (b) a photocopy of an identity document (in the case of an individual) or a photocopy of the certificate issued by the Companies’ Register or a special power of attorney, evidencing the powers of representation of the person who signs the proxy in the name and on behalf of the legal person (in the case of legal persons) and (c) a statement of account, issued exclusively by the relevant Clearing System, via any Direct Participant as applicable, stating that the individual or entity mentioned therein is the Beneficial Owner of the principal amount of Notes also stated therein as of the Record Date.

To be effective (i) such Voting Instruction must be delivered in accordance with the requirements of the relevant Clearing System and in the manner specified therein, and (ii) such Voting Instruction or the Proxy Solicitation Form, as the case may be, must be received by the Tabulation Agent, on behalf of the Issuer, by 10:00 (CET) on the day prior to the date set for the relevant Noteholders’ Meeting, unless the Chairman of the Meeting decides otherwise before the start of each adjourned Noteholders’ Meeting (the “**Voting Instruction Deadline**”).

(1) Each Voting Instruction must indicate:

- (a) the aggregate principal amount of the Notes in respect of which it wishes the Tabulation Agent (or its nominee) as proxy to vote in respect of the relevant Resolution; and
- (b) the name of the Direct Participant and Beneficial Owner and the securities account number at the relevant Clearing System in which the Notes are held;

(2) Each Voting Instruction must contain an instruction to appoint the Tabulation Agent (or its nominee) as proxy to attend the relevant Noteholders’ Meeting (or any adjournment thereof) and to vote (for or against) or abstain in respect of the relevant Resolution in respect of the Notes which are the subject of the Voting Instruction and in accordance with the terms of the relevant Solicitation. As an alternative to voting, the Voting Instructions will also include the alternative option “Attend the Noteholders’ Meeting”. Voting Instructions may only be revoked or withdrawn in accordance with the provisions set out under Section 5.4.6, “*Amendment or revocation of the proxy or Voting Instructions*” below. Each Voting Instruction shall be deemed provided automatically by each Noteholder following any adjournment of any Noteholder Meeting unless the Noteholder expressly withdraws such Voting Instruction as set out under the Section 5.4.6, “*Amendment or revocation of the proxy or Voting Instructions*”;

(3) Subject to the Section 5.4.6, “*Amendment or revocation of the proxy or Voting Instructions*” below, the submission by or on behalf of an Eligible Voter of a Voting Instruction shall constitute an irrevocable and binding instruction to the Tabulation Agent to attend, as its proxy, the relevant Noteholders Meeting (or any adjournment thereof) and to vote in respect of the relevant Resolution in respect of the Notes which are the subject of the relevant Voting Instruction, subject to the terms and conditions set out herein;

(4) By submitting a Voting Instruction, the Noteholder is deemed to represent, warrant and undertake to Astaldi and the Tabulation Agent that with effect from, and including, the date on which the Voting Instruction was submitted or, in the case of Notes in respect of which the offer to vote has been withdrawn as set out under the Section 5.4.6, “*Amendment or revocation of the proxy or Voting Instructions*”, following the receipt by the Tabulation Agent of the relevant withdrawal instruction

that: such Notes are, at the time of submission of the Voting Instruction, held by it or on its behalf at Euroclear or Clearstream, Luxembourg.

Only Direct Participants may submit Voting Instructions via the Clearing Systems. If an Eligible Voter is not a Direct Participant, it must arrange for the Direct Participant through which it holds Notes to submit a Voting Instruction on its behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System and the Voting Instruction Deadline.

If not amended or revoked in accordance with the provisions set out under Section 5.4.6, "*Amendment or revocation of the proxy or Voting Instructions*" below, the Voting Instruction or proxy granted by way of the Proxy Solicitation Form, as the case may be, relating to the relevant Noteholders' Meeting shall remain valid also for any adjournment thereof.

Should an Eligible Holder choose not to vote by submitting a Voting Instruction and instead choose to vote via the Proxy Solicitation Form, more information on how to fill out the Proxy Solicitation Form can be found in the proxy solicitation notice and Section IV of this Information Document.

#### 5.4.5. *Voting in person or by a proxy appointed by the Eligible Voter*

If an Eligible Voter wishes to attend and vote at the relevant Noteholders' Meeting in person, or appoint its own proxy to attend and vote at the relevant Noteholders' Meeting, it should:

- (i) instruct the relevant Clearing System, if a Direct Participant directly, or through its Direct Participant, to request the Tabulation Agent to issue a voting certificate in favor of that Eligible Voter (a "**Voting Certificate**"); and
- (ii) in case of appointment of a proxy, send to the Tabulation Agent (by e-mail or fax to the contact details set out under paragraph 5.10 "*Further Information*" below) a copy of the document on the basis of which such person or entity is appointed as proxy (a "**Proxy Form**") duly completed and signed by or on behalf of the Eligible Voter (the Proxy Form which Noteholders are entitled to use for proxy voting is available on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "*Governance - Shareholders / Bondholders Meetings*". Proxy Forms are also available to Noteholders at the registered office of Astaldi and of the Tabulation Agent. For more information on the documentation prepared by the Issuer in connection with the two Noteholders' Meetings please refer to Section I, paragraph 4, of this Information Document).

Only Direct Participants may submit instructions to the Clearing Systems. Each Beneficial Owner that is not a Direct Participant must arrange for the Direct Participant through which it holds its Notes to submit an instruction to issue a Voting Certificate and submit an instruction in accordance with the procedures set out below. Such instruction will entitle the relevant Eligible Voter to attend and vote at the Noteholders' Meeting (or any adjourned Noteholders' Meeting) in person or through a proxy.

The proxy granted by means of a Proxy Form shall become effective only for those proposals in relation to which instructions have been given to the appointed proxy.

To be effective, the instruction to issue a Voting Certificate or the Proxy Form must be received by the Tabulation Agent, on behalf of the Issuer, no later than the Voting Instruction Deadline.

If not amended or revoked in accordance with the provisions set out under Section 5.4.6, "*Amendment or revocation of the proxy or Voting Instructions*" below, the instruction to issue a Voting Certificate or the Proxy Form relating to the relevant Noteholders' Meeting shall remain valid also for any adjournment thereof.

Pursuant to Article 12 of Astaldi's by-laws and the provisions of Article 135-novies, paragraph 6, of the TUF, the appointment of the proxy may be conferred by means of an electronic document signed in electronic form pursuant to Article 21, paragraph 2, of Legislative Decree No. 82 dated March 7, 2005.

Each Eligible Voter attending the relevant Noteholders' Meeting shall bring to the relevant Noteholders' Meeting:

- (i) an identity document; and
- (ii) in the case of a proxy, the Proxy Form duly completed and signed by or on behalf of the relevant Eligible Voter;

all of which Astaldi reserves the right to inspect.

For the sake of clarity, it is understood that each Eligible Voter shall not be required to bring to the Noteholders' Meeting any evidence of his/her entitlement to vote, given that such evidence shall be provided directly by the relevant Clearing System to the Tabulation Agent, upon request by the Eligible Voter (directly or through the Direct Participant), always provided that the Eligible Voter has requested the Clearing System (directly or through the Direct Participant) to issue evidence of its entitlement by sending such evidence to the Tabulation Agent, on behalf of the Issuer, as indicated in the paragraph 5.4.1 "*Eligibility to Vote*" above.

The by-laws of Astaldi do not provide for (i) the appointment of a person designated as a proxy to whom powers may be conferred pursuant to Article 135-*undecies* of the TUF, or (ii) procedures for the casting of votes via mail.

Voting Certificates will be made available to the Noteholders at the Noteholders' Meeting.

#### *5.4.6. Amendment or revocation of proxies or Voting Instructions*

Any Eligible Voter who wishes to revoke or amend (i) the Voting Instruction and the related proxy granted by way of Proxy Solicitation Form, (ii) the instructions to issue a Voting Certificate, or (iii) the proxy granted to a third party by way of a Proxy Form, already issued or granted, shall submit to the Tabulation Agent of an electronic modification or withdrawal instruction, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System, in the following circumstances only:

- (a) in the circumstances described in paragraph 5.8 (*Amendment of Resolutions and withdrawal rights*) below; or
- (b) by 23:59 (CET) on the day prior to the date set for the relevant Noteholders' Meeting on first call, but not thereafter, for any revocation; or
- (c) by 10:00 (CET) on the day prior to the date set for the relevant Noteholders' Meeting on first call, but not thereafter, for any amendment; or
- (d) if the relevant Noteholders' Meeting is adjourned, respectively by 23:59 (CET) for any intended revocation and by 10:00 (CET) for any intended amendment on the day prior to the date set for the relevant Noteholders' Meeting, but not thereafter;

and following such submission of an electronic modification or withdrawal instruction in accordance with the above, the original instruction provided shall lapse and no longer be valid. Noteholders who wish to exercise their right of withdrawal having validly submitted the relevant instructions through the relevant Clearing System, must submit an electronic withdrawal instruction in accordance with the requirements of the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original instructions related, the securities account to which such Notes are credited and any other information and documentation required by the relevant Clearing System and/or the Tabulation Agent.

Beneficial Owners who are not Direct Participants in the relevant Clearing System who wish to withdraw their instructions should contact the relevant Clearing System or their broker, dealer, bank,

custodian, trust company or other nominee, as applicable, in sufficient time before the relevant Noteholders' Meeting (or any adjournment thereof) is held.

#### *5.4.7. Role of the Tabulation Agent and each Trustee*

Neither the Trustees nor their respective legal advisers are required to participate, and neither of them has participated, in the negotiation or formulation of the Concordato Proposal nor the procedures relating to the Noteholders' Meetings or to the Creditors' Meeting. Neither Trustee expresses any opinion on the procedures relating to the Noteholders' Meetings or to the Creditors' Meeting.

Neither the Tabulation Agent, neither the Trustees, nor any of their respective directors, officers, employees, affiliated companies or legal advisers has been involved in the formulation of the Resolutions and they do not express any opinion or make any representation or warranty, express or implied, in relation to the procedures relating to the Noteholders' Meetings, the merits of the Resolutions or whether Noteholders would be acting in their best interest by voting in favor of the Resolutions. Accordingly, nothing in this Information Document should be construed as a recommendation to Noteholders by the Tabulation Agent or the relevant Trustee to vote in favor of, or against, the Resolutions. Noteholders who are unsure of the impacts of the Resolutions should seek independent financial, legal, tax and other professional advice as they see fit on the merits and on the consequences of voting in favor of, or against, the Resolutions. Neither the Tabulation Agent, neither Trustee, nor any of their respective directors, officers, employees, affiliated companies or legal advisers has verified, or assumes any responsibility for, the accuracy, validity, correctness or completeness of any statement made in this Information Document, or any other document referred to in this Information Document or any omission from any such documents, and neither does any of them assume any responsibility for any failure by Astaldi to disclose events which may have occurred and which may affect the significance or accuracy of such information.

#### 5.5. Quorum and Voting Majority

The Resolutions may only be considered at the relevant Noteholders' Meeting if the relevant Noteholders' Meeting is quorate.

##### *Quorum*

The quorums at each Noteholders' Meeting are as follows:

Initial Noteholders' Meeting	One or more persons present in person or being proxies and holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding.
First Adjourned Noteholders' Meeting	One or more persons present in person or being proxies and holding or representing more than one third of the aggregate principal amount of the Notes for the time being outstanding.
Second Adjourned Noteholders' Meeting	One or more persons present in person or being proxies and holding or representing in more than one fifth of the aggregate principal amount of the Notes for the time being outstanding.

If, within fifteen minutes from the time fixed for the relevant Noteholders' Meeting, a number of Notes necessary to satisfy the quorum is not present, such Noteholders' Meeting shall stand adjourned and will be reconvened on second call and, if necessary, on third call, in each case as indicated in this Information Document and the relevant Call Notice. An adjourned Noteholders' Meeting will be subject to lower quorum requirements as described above.

### *Voting majority*

The Resolution will be passed by the Noteholders' Meeting, on first, second and third call, with the favorable vote of participants who hold or represent at least two-thirds of the aggregate principal amount of the Notes represented at the relevant Meeting.

#### 5.6. Right to ask questions about items on the agenda

Pursuant to article 127-ter of the TUF, Noteholders may ask questions about the items on the agenda even before the Noteholders' Meeting.

The questions, together with appropriate documentation allowing identification of the Eligible Voter on the Record Date, must be submitted to Astaldi in writing by registered mail with return receipt at the registered office of Astaldi or by e-mail. See the paragraph 5.10 "*Further Information*" below.

Questions must be received no later than the third trading day on which the Luxembourg Stock Exchange or the Vienna Stock Exchange (*Wiener Börse AG*), as applicable, are open prior to the date of the relevant Noteholders' Meeting on first call, *i.e.* no later than February 20, 2020. Questions received by such date and which are relevant to the items on the agenda will be answered at the latest during the Noteholders' Meeting, with the right for Astaldi to provide a single answer to questions having the same content.

#### 5.7. Supplements to the items on the agenda and presentation of new proposals for resolutions

Pursuant to Article 126-bis of the TUF, Noteholders who, individually or jointly, represent at least one fortieth (2.5%) of the principal amount of the outstanding Notes may request, within ten (10) calendar days of publication of the relevant Call Notice (*i.e.* by January 26, 2020), the addition of further items on the agenda to be discussed at the Noteholders' Meeting, stating in their request the additional items proposed, or submit proposals for resolutions on items already on the agenda.

Requests for the addition of items on the agenda items or submissions of proposals for new resolutions, together with suitable documentation allowing identification of the Eligible Voter on the Record Date, must be delivered to Astaldi in writing by registered mail with return receipt at the registered office of the Company or by e-mail. See paragraph 5.10 "*Further Information*" below.

By the same date and with the same formalities, any Noteholders submitting such proposals must submit a suitable report setting out the reasons for the proposed resolutions on the new items they propose to discuss or the reasons for the further resolutions proposed in relation to items already on the agenda.

The Company shall notify any additions to the agenda or the submission of further proposals for resolutions on items already on the agenda, in the same form as that prescribed for the publication of the Call Notice, at least fifteen (15) calendar days before the date set for the Noteholders' Meeting (*i.e.* by February 9, 2020). Simultaneously, the Company will make available to the public, in the same manner, the report prepared by the requesting Noteholders and/or any further proposals for resolutions submitted, accompanied by any assessments made by the Board of Directors.

#### 5.8. Amendment and extension of the Voting Instruction Deadline

- (1) Subject to paragraph 5.8.1 below, but notwithstanding any other provision of the Solicitation, Astaldi may, subject to applicable laws, at any time prior to the Voting Instruction Deadline amend the Voting Instruction Deadline. The Company. will notify the relevant Noteholders of any such amendment or extension as soon as is reasonably practicable thereafter.
- (2) The Company. may, subject to paragraph 5.8.1 (*Amendment of Resolutions and withdrawal rights*) below, at any time prior to the Voting Instruction Deadline make a new invitation to Noteholders to vote in respect of the relevant Resolution on such terms as it may determine, and in any event in compliance with the applicable provisions of Italian law (including the Italian Civil Code and the TUF). The Company. will notify the relevant Noteholders of any such new invitation as soon as is reasonably practicable thereafter.

### *5.8.1 Amendment of Resolutions and withdrawal rights*

Pursuant to article 172 of the Italian Bankruptcy Law, the Company may be entitled to amend the terms of the relevant Concordato Proposal within 15 (fifteen) days prior to the Creditors' Meeting. While as of the date hereof the Company does not expect any amendment, should a new Concordato Proposal be submitted, then the Company will make a new invitation to Noteholders to vote in respect of the relevant Resolution on any such new Concordato Proposal and will extend the relevant Solicitation for the period required by the Italian laws and regulations (including the Italian Civil Code and the TUF), to permit Noteholders to deliver or revoke their Voting Instruction in respect of such votes and, whether such notice is given before or after the Voting Instruction Deadline, such Noteholders shall thereupon be entitled, for the period so determined by the Company in accordance with Italian laws and regulations (including the Italian Civil Code and the TUF), to withdraw any Voting Instruction given by them, in accordance with the procedure set out above.

### 5.9. Agreements, Acknowledgements, Undertakings, Representations and Warranties

The submission of (i) a Voting Instruction and/or the related proxy granted by way of Proxy Solicitation Form or (ii) the instructions to the Tabulation Agent to issue a Voting Certificate and, where applicable, a Proxy Form, will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Noteholder and any Direct Participant submitting such Voting Instruction on such Noteholder's behalf to each of the Company and the Tabulation Agent that at the time of submission of the Voting Instruction or a Proxy Solicitation Form, or the Voting Certificate and, where applicable, the Proxy Form and at the Voting Instruction Deadline:

- (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, restrictions and other considerations set out in the Information Document;
- (b) it consents and authorizes the relevant Clearing System to provide the Tabulation Agent and the Company with details of the identity of the Direct Participant and the Beneficial Owner;
- (c) it represents that it has made its own decision with regard to voting in respect of the relevant Resolution based on any financial, legal, tax and other professional advice that it has determined to seek;
- (d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder voting in respect of the relevant Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Noteholder voting in respect of the relevant Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting in respect of the relevant Resolution, as the case may be;
- (e) it acknowledges that none of the Trustees, the Company the Tabulation Agent or any of their respective affiliates, directors or employees has given it any information with respect to any Solicitation save as expressly set out in the Information Document and any notice in relation thereto;
- (f) it acknowledges that no information has been provided to it by the Company, the Tabulation Agent, either Trustees, or any of their respective affiliates, directors or employees with regard to the tax consequences to Noteholders or beneficial owners of the Notes arising from the relevant Resolution and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in voting for the Resolution and any applicable Noteholders' Meeting and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Tabulation Agent, either Trustee or any of

their affiliates, directors or employees or any other person in respect of such taxes and payments;

- (g) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with voting for the Resolution and any applicable Noteholders' Meeting, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with voting for the Resolution and any applicable Noteholders' Meeting;
- (h) it has full power and authority to vote in the relevant Noteholders' Meeting;
- (i) any Voting Instructions and/or the corresponding powers conferred by means of the Proxy Solicitation Form or the Proxy Form, have been validly conferred and transmitted, in accordance with applicable law and upon the terms and conditions of the Solicitation as set out in the Information Document. It acknowledges that the submission of a valid Voting Instruction and/or the related proxy granted by way of Proxy Solicitation Form in respect of the Resolution to the relevant Clearing System and/or the Tabulation Agent, as applicable, in accordance with the standard procedures of the relevant Clearing System constitutes its written consent to the Resolution and to issue a form of proxy appointing the Tabulation Agent as proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Voting Instructions in respect of the relevant Resolution at the relevant Noteholders' Meeting (or any adjourned Noteholders' Meeting); and
- (j) the terms and conditions of the Solicitation as set out in the Information Document shall be deemed to be incorporated in, and form a part of, the Voting Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Voting Instruction is true and will be true in all respects at the time of the Meeting or any adjourned Meeting.

If the relevant Noteholder is unable to give any of the representations and warranties described above, such Noteholder should contact the Tabulation Agent.

- (1) Save as otherwise provided herein, any notice or announcement given to a Noteholder in connection with the Solicitation will be deemed to have been duly given if delivered to the Tabulation Agent for onward transmission to the Clearing Systems.
- (2) The Company may in its discretion elect to treat as valid a Voting Instruction and/or the related proxy granted by way of Proxy Solicitation Form or of the Proxy Form not complying in all respects with the terms of the relevant Solicitation or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms.
- (3) None of either Trustee, the Company, the Tabulation Agent or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept any Voting Instruction or otherwise to exercise any rights in respect of the Notes. Noteholders must make their own decision with regard to voting in respect of the relevant Resolution.
- (4) All questions as to the validity, form and eligibility (including the time of receipt) of any Voting Instruction and/or the related proxy granted by way of Proxy Solicitation Form or revocation or revision thereof or delivery of Voting Instructions will be determined by the Company in its sole discretion, which determination will be final and binding. Subject to applicable law, the Company's interpretation of the terms and conditions of the Solicitation and any vote (including any instructions

in the Voting Instruction and the related proxy granted by way of Proxy Solicitation Form) shall be final and binding.

- (5) None of the Company, the Tabulation Agent or any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Voting Instruction and/or the related proxy granted by way of Proxy Solicitation Form, or alternatively any proxy granted through the Proxy Form, nor will any of such entities or persons incur any liability for failure to give such notification.
- (6) If any communication (whether electronic or otherwise) addressed to the Company or the Tabulation Agent is communicated on behalf of a Noteholder by an attorney-in fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Company, must be delivered to the Tabulation Agent by the end of the Voting Instruction Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Company nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (7) None of the Company, the Tabulation Agent or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Voting Instruction or any other notice or communication or any other action required under these terms. The Company's determination in respect of any Voting Instruction or any other notice or communication shall be final and binding.

#### 5.10. Further Information

For any additional information (including for the obtainment of any Proxy Solicitation Forms) please contact:

#### **ISSUER**

**ASTALDI Società per Azioni**  
Via Giulio Vincenzo Bona, 65  
00156, Rome  
Italy

#### **TABULATION AGENT**

**Morrow Sodali S.p.A.**  
Via XXIV Maggio, 43  
00187, Rome (Italy)

**Attention:** Fixed Income Team  
**Tel.:** 800 595 472 / +39 06 45212887 / +39 06 97858505  
**E-mail:** [obbligazionisti.astaldi@morrowsodali.com](mailto:obbligazionisti.astaldi@morrowsodali.com)  
**Fax:** +39 06 45212861; +39 06 45212862



## SECTION IV - INFORMATION ON THE GRANTING AND REVOCATION OF THE PROXY SOLICITATION FORM

**Please note that for the Proxy Solicitation Form to be valid, the proxy form must be signed and dated by the person entitled to vote.**

The proxy form must reach the Promoter, through Morrow Sodali, by February 24, 2020 on first call or, in the event that the meeting is adjourned, by March 9, 2020 on second call or, by March 23, 2020 on third call, unless the chairman of the Noteholders' Meeting decides otherwise before the beginning of the activities of each meeting, on each call.

Noteholders are advised to read the Report of the Judicial Commissioners (as defined below), once available, before voting on the Resolution.

Votes may be cast only following the publication of the full Report of the Judicial Commissioners in Italian language.

The deadline for filing the Report of the Judicial Commissioners at the Registry of the Court of Rome and the relative communication to creditors (pursuant to Article 171, paragraph 2, of the Italian Bankruptcy Law) is set at 45 days before the Creditors' Meeting. Therefore, the Report of the Judicial Commissioners shall be provided by February 10, 2020 (for further details, please see Section I, paragraph 4, and Section III, paragraph 2.3 of this Information Document).

The Company will make available, on a voluntary basis, a courtesy translation into English (provided that the Italian version will prevail) of the conclusions of the Report of the Judicial Commissioners (but not the full report), which will be made available on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations — Composition with Creditors" and "Governance - Shareholders / Bondholders Meetings" section and will inform the market of such publication by means of an *ad hoc* press release.

The Proxy Solicitation Form must reach the Promoter, through Morrow Sodali, by one of the following means:

- by fax to the numbers: +39 06 45212861 / +39 06 45212862;
- by e-mail to the address: [obbligazionisti.astaldi@morrow sodali.com](mailto:obbligazionisti.astaldi@morrow sodali.com);
- by post or by hand to the following address:

Morrow Sodali S.p.A.  
Via XXIV Maggio, 43  
00187 - Rome

In the event that the proxy is sent by fax or e-mail, without prejudice to the validity of the proxy thus transmitted, in order to facilitate operational activities, the Noteholders shall send Morrow Sodali the original or an electronic document signed in electronic form, pursuant to Article 21, paragraph 2, of Italian Legislative Decree No. 82 of March 7, 2005.

The following documents shall be included together with the proxy: (i) in the case of natural persons, a photocopy of their identity card, and (ii) in the case of legal persons, a photocopy of the certificate issued by the Register of Companies or the special power of attorney, showing the powers of the person signing the proxy in the name and on behalf of the legal person.

For additional details relating to delivery of the Voting Instructions please refer to the mechanics described in Section III, paragraph 5, of this Information Document.

The Promoter does not assume any responsibility for the case of failure to exercise the vote in relation to proxies received after the indicated deadline and/or proxies that, although received within said deadline, do not fully comply with applicable law.

Since the Promoter and the Issuer are the same entity:

- (i) pursuant to article 138, paragraph 2, of the Issuers' Regulations, in case the Voting Instruction conferred by the Noteholders differ from the Promoter's proposal, the Delegated Party, acting on behalf of the Promoter, shall express the vote in compliance with Voting Instructions received, even if different from the Promoter's proposal;
- (ii) upon the occurrence of any material circumstances, provided that such circumstances were unknown at the time the proxy was granted and could not be communicated to the Noteholder; and if the Noteholder had been aware of such circumstances, the person would have given its consent; or in case of supplements or amendments to the voting proposals, the Delegated Party, acting on behalf of the Promoter, shall not express any vote differing from the instructions received from the Noteholder.

The proxy may always be revoked by means of a written declaration sent to the Promoter, through the Delegated Party in the manner indicated above, by 23:59 (CET) on the day prior to the date of the Noteholders' Meeting and, therefore, by February 24, 2020 on first call or, in the event that the relevant *quorum* is not reached, by March 9, 2020 on second call or, in the event that the relevant *quorum* is not reached, by March 23, 2020.

Pursuant to Article 135-*novies* of the TUF, in the event that the Noteholder holds Bonds deposited in several securities accounts, it may delegate a different representative for each securities account; it may also delegate a single representative for all accounts.

\* \* \*

The persons who have the right to vote and who issue the proxy must vote in accordance with the mechanics described under Section III, Paragraph 5, of this Information Document and in the Call Notice, and request their intermediary to notify to the Tabulation Agent, on behalf of the Issuer, within the terms and in the manner provided for by current legislation, of their entitlement to attend the Noteholders' Meeting and to exercise their right to vote.

In relation to the intervention and the vote:

- (a) pursuant to article 83-*sexies* of the TUF, the right to participate in each Noteholders' Meeting and to exercise voting rights is certified by a communication to Morrow Sodali, on behalf of the Issuer, made (upon request of the relevant Direct Participant) by the intermediary adhering to the centralised management system of Euroclear Bank SA/NV or Clearstream Banking S.A. Luxembourg, in favour of the person entitled to vote, on the basis of evidence relating to the end of the accounting day of the seventh open market day preceding the date set for each Noteholders' Meeting on first call (*i.e.* February 14, 2020 - the Record Date);
- (b) only those who hold voting rights at that date (*i.e.* February 14, 2020 - the Record Date) will be entitled to attend and vote at each Noteholders' Meeting.

For the purposes of exercising the proxy and the related voting instructions subject to the solicitation, the Promoter reserves the right to be represented/replaced by one of the following individuals, who are authorized representatives of the Delegated Party, concerning which no situation ex art. 135-*decies* TUF occurs:

- Andrea Di Segni, born in Rome on April 17, 1966, tax code DSGNDR66D17H501N
- Fabio Bianconi, born in Urbino on May 14, 1980, tax code BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (SA) on August 26, 1970, tax code DVZRNT70M26B644G

- Iolanda Casella, born in Salerno on November 18, 1982, tax code CSLND82S58H703T
- Francesco Mazzoni born in Rome on June 30, 1986, tax code MZZFNC86H30H501D
- Benjamin Keyes, born in Rome on December 18, 1973, tax code KYSEBJM73T18H501Q

## DECLARATIONS OF RESPONSIBILITY

Without prejudice to the information on the subject on the agenda made available to the Issuer pursuant to current legislation, the Promoter declares that the information contained in this Information Document and in the proxy form is suitable to allow the requested party to make an informed decision on the granting of its consent and related proxy.

The Promoter is also responsible for the completeness of the information disseminated during the solicitation.

\* \* \*

This Information Document was submitted to Consob, to the Vienna Stock Exchange (*Wiener Börse AG*), to the Luxembourg Stock Exchange, to Euroclear, to Clearstream, Luxembourg and to Monte Titoli S.p.A. at the same time as it was circulated to the addressees of the solicitation.



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Astaldi S.p.A.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed incorporated in, and to form part of, this Information Document, all as available, on its website [www.astaldi.com](http://www.astaldi.com), in the "Investor Relations — Composition with Creditors" section:

- 1) The Concordato Proposal filed on June 19, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes “DOC. K - Guidelines on the liquidation of the dedicated assets” and “DOC.Q - New Concordato Plan dated June 19, 2019 - signed”, also a courtesy translation in English);
- 2) The Concordato Proposal – Additional brief filed on July 16, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes “Doc. A - Supplement to the Concordato Plan dated July 16, 2019 – signed” and “DOC. K - PFIs’ Regulation”, also a courtesy translation in English);
- 3) The Concordato Proposal – Additional brief filed on July 20, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annex “DOC. I - Further supplement to the Concordato Plan” also a courtesy translation in English);
- 4) The Concordato Proposal – Additional brief filed on August 2, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annex named “Update supplementing the Concordato Plan - 2 August - final signed” under the annex named “DOC. A - Supplement and update of the Concordato Plan and Salini notice”, also a courtesy translation in English);
- 5) List of creditors (only in Italian);
- 6) Concordato Proposal – Executive Summary (in Italian and a courtesy translation in English); and

For each document a courtesy English translation has been made available, in any event, the Italian version prevails on the English version.

The information incorporated by reference in this Information Document may only be accurate on the dates of the documents incorporated by reference in this Information Document, as applicable. Therefore, Noteholders should not assume that the information incorporated by reference in this Information Document is accurate as of any other date.

## **ANNEXES**

**Annex 1 -** Proxy Solicitation Form

**Annex 2 -** Reports of the board of directors of Astaldi on the only item on the agenda of the two meetings of the Noteholders

**Annex 3 -** Rights relating to the New Shares

**Annex 4 -** PFIs economic and administrative rights

## **ANNEX 1 - PROXY SOLICITATION FORM**

## **PROXY SOLICITATION FORM**

Astaldi S.p.A. (the “**Promotore**”, “**Astaldi**”, the “**Company**” or the “**Issuer**”), acting through Morrow Sodali S.p.A (the “**Delegated Party**”), is promoting, on a voluntary basis, a consents and proxies solicitation in relation to the meeting of the holders (the “**Noteholders**”) of the notes denominated “€140,000,000 4.875 per cent. Equity-Linked Notes due 2024” (ISIN Code: XS1634544248) (the “**Notes**”), convened:

- (i) on first call on Tuesday February 25, 2020 at 10:00 (CET), and, if necessary
- (ii) on second call, on Tuesday March 10, 2020 at 10:00 (CET), and if necessary
- (iii) on third calling on Tuesday March 24, 2020 at 10:00 (CET);

in any event at the Convention Centre (*Centro Congress*) of the Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, (the “**Noteholders’ Meeting**”) in accordance with the terms indicated in the notice of call published on January 16, 2020 on Astaldi’s website, [www.astaldi.com](http://www.astaldi.com), section “*Governance - Shareholders / Bondholders Meetings*” as well as at the centralized storage mechanism, called “1Info”, available at the address [www.1info.it](http://www.1info.it), managed by Computershare S.p.A. authorised by CONSOB with resolution no. 18852 of 9 April 2014, and also published, in excerpt in Italian language, in the newspapers “Milano Finanza” and “Il Sole24Ore”, and distributed to Noteholders through the Euroclear Bank SA/NV e Clearstream Banking S.A. Luxembourg.

The proxy may be at any time (i) amended by 10:00 (CET) of the day prior the date of the Noteholders’ Meeting, and (ii) revoked by 23:59 (CET) of the day prior the date of the Noteholders’ Meeting, in any case means of a written communication that has been delivered to the attention of the Promoter through the Delegated Party. The declaration must be delivered:

- by email to: *obbligazionisti.astaldi@morrowsodali.com*
- by fax to the following numbers: 06 45212861 / 06 45212862
- by post or hand delivery to the following address:  
Morrow Sodali S.p.A.  
Via XXIV Maggio, 43  
00187 - Roma

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**The signing of this form does not entail any cost to the party granting the proxy**

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I, the undersigned, ..... (name and surname of the party with voting rights), born in ..... on the date of ....., resident in ..... (city) in ..... (address) fiscal code. ....

Tel. .... E-mail .....

and entitled to voting rights as (tick as appropriate)

- ☐ owner of the shares,
- ☐ legal representative or attorney with power of sub-delegation



for and on behalf of the  
 company..... registered  
 office in.....fiscal  
 code..... VAT number  
 .....

- ☐ secured creditor
- ☐ repo holder
- ☐ usufructuary
- ☐ custodian
- ☐ broker
- ☐ other (please specify) .....

**HAVING ACKNOWLEDGED** the possibility that the proxy to the Promoter may contain voting instructions even on just some of the proposals for resolutions on the agenda;

**HAVING ACKNOWLEDGED** that pursuant to article 138, paragraph 2, of the Consob Regulation adopted by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), the Promoter - through the Delegated Party - is required to cast its vote even if not in accordance with its proposal;

**HAVING REVIEWED** the explanatory report of the Board of Directors of the Company pursuant to article 125-ter of Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "**TUF**") and article 84-ter of the Issuers' Regulations,

**HAVING REVIEWED** the solicitation of consent and proxies Italian prospectus (and the corresponding information document in English), with particular regard to the possible presence of conflicts of interest, and to the regulatory appendix attached to this proxy form;

## DELEGATES

**Morrow Sodali S.p.A., in its capacity of Delegated Party, with registered offices at Via XXIV Maggio 43, in Rome, which shall be represented by one of the following persons who are not disqualified under Section 135-decies of the TUF:**

- Andrea Di Segni born in Rome on 17/04/1966, Fiscal Code DSGNDR66D17H501N
- Fabio Bianconi born in Urbino on 14/05/1980, Fiscal Code BNCFBA80E14L500I
- Renato Di Vizia born in Capaccio (SA) on 26/08/1970, Fiscal Code DVZRNT70M26B644G
- Iolanda Casella, born in Salerno on 18/11/1982, Fiscal Code CSLLND82S58H703T
- Francesco Mazzoni, born in Rome on 30/06/1986, Fiscal Code MZZFNC86H30H501D
- Benjamin Keyes, born in Rome on 18/12/1973, Fiscal Code KYSBJM73T18H501Q

to attend and vote at the aforementioned Noteholders' Meeting in accordance with the instructions set out below with reference to:

Number of Notes "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN: <b>XS1634544248</b> )	No.
Nominal value of the Notes in € "€140,000,000	€

4.875 per cent. Equity-Linked Notes due 2024” (ISIN: <b>XS1634544248</b> )	
Name of the depository intermediary where the Notes are held	
Name of the Direct Participant in Euroclear o Clearstream, Luxembourg (if different from the depository intermediary)	
Clearing Systems through which the Notes are held ( <b>Euroclear o Clearstream</b> )	
Account number in Euroclear o Clearstream, Luxembourg (5 figures)	
I hereby confirm that I have enclosed to this proxy solicitation form a statement of account issued by Euroclear or Clearstream, Luxembourg, as proof of ownership of the Notes as of the Record Date of February 14, 2020 ( <b>Yes / No</b> )	

#### **RESOLUTION SOLICITED:**

The Promoter intends to carry out the solicitation concerning the only item on the agenda of the Noteholders' Meeting, namely:

““Proposal for a composition with creditors on a direct going concern basis (“concordato preventivo in continuità aziendale diretta”) of Astaldi S.p.A.; related and consequent resolutions”

#### **Promoter Proposal:**

The Promoter proposes the adoption of the following Resolution:

1. to approve the proposal for a composition with creditors on a direct going concern basis (“concordato preventivo in continuità aziendale diretta”) of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018) for all intents and purposes, including, by way of example but not limited to, for all the purposes required by Italian law and/or connected with the Trust Deed relating to the Notes executed on June 21, 2017 and the Terms and Conditions of the Notes attached thereto;

2. to grant to the joint representative of the holders of the Notes – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – any and all powers in order to do everything necessary to fully implement the resolution referred to in point 1 above, none excluded and excepted, including, without any limitation, that of (i) completing the formalities required by law and make any amendments and/or integrations and/or non-substantial corrections to the noteholders' resolution which are deemed appropriate for the purpose and/or requested by the competent authorities, or at the time of registration, and (ii) representing the holders of the Notes at the meeting of the creditors of Astaldi S.p.A. to be held on March 26, 2020 – or on the different date which may be set by the Court of Rome – to approve the proposal for a composition with creditors referred to in point 1 above, expressing the vote in the name and on behalf of the holders themselves during the creditors' meeting, or within twenty days thereafter, as permitted under Article 178 of Royal Decree No. 267 of 16 March 1942;

3. in the event that the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. is approved by the creditors' meeting, to authorize, direct, request and empower

*Astaldi S.p.A., the Trustee and BNP Paribas Securities Services, Luxembourg Branch, acting as Paying, Transfer and Conversion Agent (the “Agents”) to carry out, produce and/or execute any activity, deed, document and/or formality which may be necessary and/or appropriate in order to give effect to the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. for the purposes of the Notes, provided however, that no Agent shall be under any obligation to perform any activity that it determines, in its sole judgment, to fall outside of the duties required to be performed by it under the Trust Deed and the Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Trust Deed, as applicable; and*

*4. to discharge and exonerate the Agents from all liability for which it may have become or may become responsible under the Notes or the related Trust Deed in respect of any act or omission in connection with the approval and implementation of this proposed resolution.*

Issues the proxy:

☐ IN FAVOUR of the proposed resolution

In the event that the undersigned, granting the proxy is not in favour of the resolution proposed by the Promoter the assigned voting instructions are:

☐ AGAINST the proposed resolution

☐ ABSTAIN from the proposed resolution

If circumstances emerge that were unknown at the moment of the issuing of the proxy, the undersigned party, in respect of the vote to be cast on the proposed resolution <sup>(1)</sup>:

☐ CONFIRMS THE INSTRUCTION

☐ REVOKES THE INSTRUCTION (\*)

☐ CHANGES THE INSTRUCTION:

☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

If the Meeting is called to vote on amendments of or additions to the resolution proposal submitted to its approval <sup>(2)</sup>

☐ CONFIRMS THE INSTRUCTION

☐ REVOKES THE INSTRUCTION (\*)

☐ CHANGES THE INSTRUCTION:

☐ IN FAVOUR

☐ AGAINST

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<sup>(1)</sup> Where circumstances of significance arise, unknown at the time the proxy was issued, which cannot be communicated to the relevant noteholder, it is possible to choose among: (i) the confirmation of the voting instruction already expressed; (ii) the modification of the voting instruction already expressed; (iii) the revocation of the voting instruction already expressed; where no choice is made, the voting instructions will be considered confirmed.

<sup>(2)</sup> In the event that any modifications or supplements of the resolution proposals submitted to the meeting occur, it is possible to choose among: (i) the confirmation of the voting instruction already expressed; (ii) the modification of the voting instruction already expressed or the conferment of the voting instruction; (iii) the revocation of the voting instruction already expressed; where no choice is made, the voting instructions will be considered confirmed

☐ ABSTAIN

DATE .....

BY .....

(\*) Pursuant to Article 138 paragraph 6 of the Issuers' Regulation, concerning the proposals of resolution for which voting instructions were not conferred, the notes will, in any case, be used to calculate whether a quorum has been reached to hold the noteholders' meeting; however these notes will not be used in order to calculate majorities and the quota of share capital required to approve resolutions.

## REGULATORY APPENDIX

### 1. ITALIAN LEGISLATIVE DECREE No. 58/1998 (TUF)

#### Section II-ter - Proxies

##### Art. 135-novies

##### (Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to paragraph 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to paragraph 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies paragraph 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, paragraph 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Paragraphs 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second paragraph of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

##### Art. 135-decies

##### (Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second paragraph of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a. has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b. is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
  - c. is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
  - d. is an employee or auditor of the company or of the persons indicated in paragraph a);

- e. is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
  - f. is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, paragraph 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
  4. This article shall also apply in cases of share transfer by proxy.

### Section - III Solicitation of Proxies

#### Art. 136

##### (Definitions)

1. For the purposes of this section, the following definitions shall apply:
  - a. “proxy”, means of representation conferred for the exercise of votes at shareholders’ meetings;
  - b. “solicitation”, a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
  - c. “promoter”, the person or persons, including the issuer, acting in concert to promote the solicitation.

#### Art. 137

##### (General provisions)

1. For the purposes of this section, Articles 135-*novies* and 135-*decies* shall apply to proxies.
2. Company bylaws that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.
3. The company bylaws may contain rules aimed at facilitating voting by proxy by employee shareholders..
4. The provisions of this section shall not apply to *società cooperativa*.
- 4-*bis*. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments..

#### Art. 138

##### (Solicitation)

Solicitation is performed by the promoter through dissemination of a statement and a proxy form.

2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

#### Art. 139

##### (Requirements for promoters)

...omissis...

Art. 140

(Persons authorised to engage in solicitation)

...omissis...

Art. 141

(Shareholders' associations)

1. Requests for proxy are accompanied by recommendations, statements or other indications capable of influencing the vote shall not constitute solicitation pursuant to Article 136, paragraph 1, paragraph b) by shareholders' associations, targeting their own members, which:

- a. are constituted by authenticated simple agreement;
- b. do not exercise business activities other than those directly instrumental to the purpose of the association;
- c. are composed of at least fifty natural persons, each of which owning a number of shares not exceeding 0.1 per cent of the share capital represented by shares with voting rights.

2. Proxy conferred upon the association by shareholders pursuant to paragraph 1 shall not be considered in calculating the limit of two hundred shareholders envisaged in Article 136, paragraph 1, paragraph b).

Art. 142

(Proxies)

1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.

2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

Art. 143

(Liability)

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.

2. The promoter shall be liable for the completeness of information sent out during a solicitation.

3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

Art. 144

(Performance of solicitations and collections  
of proxies)

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for: a) the content of proxy statements and proxy forms and the procedures for their distribution; b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies; c) the forms

of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.

2. Consob may: a) request that the statement and proxy form include additional information to establish their specific dissemination methods; b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions; c) exercise the powers envisaged in Article 114 subsection 5 and Article 115 subsection 1 against the promoters.

3. ...omissis....

4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments

## **2. CONSOB REGULATION No. 11971/1999 (ISSUERS' REGULATION)**

### **Art. 135**

#### **(Definitions)**

1. For the purposes of this Section, the definitions of "intermediary", "participant" and "last intermediary" set out in Article 1 of the Regulation governing centralised management, liquidation and guarantee systems and related management companies adopted by the Bank of Italy and Consob on 22 February 2008, as subsequently amended, shall apply.

### **Art. 136**

#### **(Solicitation procedure)**

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to the stock exchange company and to the central depository company.

2. The notice shall indicate:

- a. the identity of the promoter and the company issuing the shares for which the proxies are sought;
- b. the date of the shareholders' meeting and the list of items at the agenda;
- c. how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
- d. the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator;
- e. the proposals for which the solicitation is to be carried out.

3. The proxy statement and the proxy form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, Consob, the stock exchange company and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with sub-paragraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy statement and the proxy form.

4. ...omissis...

5. The promoter shall deliver the form along with the prospectus to whomever requests it.



6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in subsection 3.

7. Upon request of the promoter:

- a. the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;
- b. the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request: - the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts; the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;
- c. the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.

8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the stock exchange company and Consob, who may request publication of more details or clarifications.

9. The promoter will bear the solicitation related costs.

10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

#### Art. 137

##### (Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.

2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.

3. If the promoter is different from the issuing company, it will note that, where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.

4. The promoter will keep the results of the solicitation secret.

5. The promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.

6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.

7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code..

Art. 138

(Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with Article 21, subsection 2, of Italian Legislative Decree n° 82 of 7 March 2005.
2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.
3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.
4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.
5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting: a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour; b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.
6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.
7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting.

Art. 139

(Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3.
2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under subparagraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the TUF.

## PROXY SOLICITATION FORM

Astaldi S.p.A. (the "**Promotore**", "**Astaldi**", the "**Company**" or the "**Issuer**"), acting through Morrow Sodali S.p.A (the "**Delegated Party**"), is promoting, on a voluntary basis, a consents and proxies solicitation in relation to the meeting of the holders (the "**Noteholders**") of the notes denominated Euro 750,000,000 7.125% Senior Notes due 2020" (ISIN Code: XS1000393899 and XS1000389608) (the "**Notes**"), convened:

- (i) on first call on Tuesday February 25, 2020 at 12:00 (CET), and in any event not before the end of the meeting of noteholders of the "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) called on the same date and in the same place, and, if necessary
- (ii) on second call, on Tuesday March 10, 2020 at 12:00 (CET), and in any event not before the end of the meeting of noteholders of the "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) called on the same date and in the same place, and if necessary
- (iii) on third calling on Tuesday March 24, 2020 at 12:00 (CET) and in any event not before the end of the meeting of noteholders of the "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) called on the same date and in the same place;

in any event at the Convention Centre (*Centro Congressi*) of the Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, (the "**Noteholders' Meeting**") in accordance with the terms indicated in the notice of call published on January 16, 2020 on Astaldi's website, [www.astaldi.com](http://www.astaldi.com), section "*Governance - Shareholders / Bondholders Meetings*" as well as at the centralized storage mechanism, called "1Info", available at the address [www.1info.it](http://www.1info.it), managed by Computershare S.p.A. authorised by CONSOB with resolution no. 18852 of 9 April 2014, on the website of the Luxembourg Stock Exchange, available at [www.bourse.lu](http://www.bourse.lu) and also published, in excerpt in Italian language, in the newspapers "Milano Finanza" and "Il Sole24Ore", and distributed to Noteholders through the Euroclear Bank SA/NV e Clearstream Banking S.A. Luxembourg.

The proxy may be at any time (i) amended by 10:00 (CET) of the day prior the date of the Noteholders' Meeting, and (ii) revoked by 23:59 (CET) of the day prior the date of the Noteholders' Meeting, in any case means of a written communication that has been delivered to the attention of the Promoter through the Delegated Party. The declaration must be delivered:

- by email to: [obbligazionisti.astaldi@morrowsodali.com](mailto:obbligazionisti.astaldi@morrowsodali.com)
- by fax to the following numbers: 06 45212861 / 06 45212862
- by post or hand delivery to the following address:  
Morrow Sodali S.p.A.  
Via XXIV Maggio, 43  
00187 - Roma

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**The signing of this form does not entail any cost to the party granting the proxy**

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I, the undersigned, ..... (name and surname of the party with voting rights), born in ..... on the date of ..... resident in ..... (city) in ..... (address) fiscal code. ....

Tel. .... E-mail .....

and entitled to voting rights as (tick as appropriate)

- ☐ owner of the shares,
- ☐ legal representative or attorney with power of sub-delegation
- for ..... and ..... on ..... behalf ..... of ..... the  
company..... registered  
office ..... in.....fiscal  
code..... VAT ..... number  
.....
- ☐ secured creditor
- ☐ repo holder
- ☐ usufructuary
- ☐ custodian
- ☐ broker
- ☐ other (please specify) .....

**HAVING ACKNOWLEDGED** the possibility that the proxy to the Promoter may contain voting instructions even on just some of the proposals for resolutions on the agenda;

**HAVING ACKNOWLEDGED** that pursuant to article 138, paragraph 2, of the Consob Regulation adopted by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), the Promoter - through the Delegated Party - is required to cast its vote even if not in accordance with its proposal;

**HAVING REVIEWED** the explanatory report of the Board of Directors of the Company pursuant to article 125-ter of Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "**TUF**") and article 84-ter of the Issuers' Regulations,

**HAVING REVIEWED** the solicitation of consent and proxies Italian prospectus (and the corresponding information document in English), with particular regard to the possible presence of conflicts of interest, and to the regulatory appendix attached to this proxy form;

## DELEGATES

**Morrow Sodali S.p.A., in its capacity of Delegated Party, with registered offices at Via XXIV Maggio 43, in Rome, which shall be represented by one of the following persons who are not disqualified under Section 135-decies of the TUF:**

- Andrea Di Segni born in Rome on 17/04/1966, Fiscal Code DSGNDR66D17H501N
- Fabio Bianconi born in Urbino on 14/05/1980, Fiscal Code BNCFBA80E14L500I
- Renato Di Vizia born in Capaccio (SA) on 26/08/1970, Fiscal Code DVZRNT70M26B644G
- Iolanda Casella, born in Salerno on 18/11/1982, Fiscal Code CSLLND82S58H703T
- Francesco Mazzoni, born in Rome on 30/06/1986, Fiscal Code MZZFNC86H30H501D
- Benjamin Keyes, born in Rome on 18/12/1973, Fiscal Code KYSBJM73T18H501Q

to attend and vote at the aforementioned Noteholders' Meeting in accordance with the instructions set out below with reference to:

Number of Notes "Euro 750,000,000 7.125% Senior Notes due 2020" (ISIN Code: <b>XS1000393899</b> and <b>XS1000389608</b> )	No.
Nominal value of the Notes in € "Euro 750,000,000 7.125% Senior Notes due 2020" (ISIN Code: <b>XS1000393899</b> and <b>XS1000389608</b> )	€
Name of the depository intermediary where the Notes are held	
Name of the Direct Participant in Euroclear or Clearstream, Luxembourg (if different from the depository intermediary)	
Clearing Systems through which the Notes are held ( <b>Euroclear or Clearstream</b> )	
Account number in Euroclear or Clearstream, Luxembourg (5 figures)	
I hereby confirm that I have enclosed to this proxy solicitation form a statement of account issued by Euroclear or Clearstream, Luxembourg, as proof of ownership of the Notes as of the Record Date of February 14, 2020 ( <b>Yes / No</b> )	

#### **RESOLUTION SOLICITED:**

The Promoter intends to carry out the solicitation concerning the only item on the agenda of the Noteholders' Meeting, namely:

*"Proposal for a composition with creditors on a direct going concern basis ("concordato preventivo in continuità aziendale diretta") of Astaldi S.p.A.; related and consequent resolutions"*

#### **PROMOTER PROPOSAL:**

The Promoter proposes the adoption of the following Resolution:

*1. to approve the proposal for a composition with creditors on a direct going concern basis ("concordato preventivo in continuità aziendale diretta") of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018) for all intents and purposes, including, by way of example but not limited to, for all the purposes required by Italian law and/or connected with the Indenture relating to the Notes executed on December 4, 2013;*

*2. to grant to the joint representative of the holders of the Notes – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – any and all powers in order to do everything necessary to fully implement the resolution referred to in point 1 above, none excluded and excepted, including, without any limitation, that of (i) completing the formalities required by law and make any amendments and/or integrations and/or non-substantial corrections to the noteholders'*

resolution which are deemed appropriate for the purpose and/or requested by the competent authorities, or at the time of registration, and (ii) representing the holders of the Notes at the meeting of the creditors of Astaldi S.p.A. to be held on March 26, 2020 – or on the different date which may be set by the Court of Rome – to approve the proposal for a composition with creditors referred to in point 1 above, expressing the vote in the name and on behalf of the holders themselves during the creditors' meeting, or within twenty days thereafter, as permitted under Article 178 of Royal Decree No. 267 of 16 March 1942;

3. in the event that the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. is approved by the creditors' meeting, to authorize, direct, request and empower Astaldi S.p.A., the Trustee, and HSBC Bank Plc, acting as paying agent, registrar and transfer agent (the **"Agents"**) to carry out, produce and/or execute any activity, deed, document and/or formality which may be necessary and/or appropriate in order to give effect to the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. for the purposes of the Notes, provided however, that no Agent shall be under any obligation to perform any activity that it determines, in its sole judgment, to fall outside of the duties required to be performed by it under the Indenture and the Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Indenture, as applicable; and

4. to discharge and exonerate the Agents from all liability for which it may have become or may become responsible under the Notes or the related Indenture in respect of any act or omission in connection with the approval and implementation of this proposed resolution.

Issues the proxy:

☐ IN FAVOUR of the proposed resolution

In the event that the undersigned, grating the proxy is not in favour of the resolution proposed by the Promoter the voting instructions are:

☐ AGAINST the proposed resolution

☐ ABSTAIN from the proposed resolution

If circumstances emerge that were unknown at the moment of the issuing of the proxy, the undersigned party, in respect of the vote to be cast on the proposed resolution <sup>(1)</sup>:

☐ CONFIRMS THE INSTRUCTION

☐ REVOKES THE INSTRUCTION (\*)

☐ CHANGES THE INSTRUCTION:

☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

---

<sup>(1)</sup> Where circumstances of significance arise, unknown at the time the proxy was issued, which cannot be communicated to the relevant noteholder, it is possible to choose among: (i) the confirmation of the voting instruction already expressed; (ii) the modification of the voting instruction already expressed; (iii) the revocation of the voting instruction already expressed; where no choice is made, the voting instructions will be considered confirmed.

If the Meeting is called to vote on amendments of or additions to the resolution proposal submitted to its approval <sup>(2)</sup>

- ☐ CONFIRMS THE INSTRUCTION
- ☐ REVOKES THE INSTRUCTION (\*)
- ☐ CHANGES THE INSTRUCTION:
  - ☐ IN FAVOUR
  - ☐ AGAINST
  - ☐ ABSTAIN

DATE .....

BY .....

(\*) Pursuant to Article 138 paragraph 6 of the Issuers' Regulation, concerning the proposals of resolution for which voting instructions were not conferred, the notes will, in any case, be used to calculate whether a quorum has been reached to hold the noteholders' meeting; however these notes will not be used in order to calculate majorities and the quota of share capital required to approve resolutions.

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<sup>(2)</sup> In the event that any modifications or supplements of the resolution proposals submitted to the meeting occur, it is possible to choose among: (i) the confirmation of the voting instruction already expressed; (ii) the modification of the voting instruction already expressed or the conferment of the voting instruction; (iii) the revocation of the voting instruction already expressed; where no choice is made, the voting instructions will be considered confirmed

## REGULATORY APPENDIX

### 1. ITALIAN LEGISLATIVE DECREE No. 58/1998 (TUF)

#### Section II-ter - Proxies

##### Art. 135-novies

##### (Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to paragraph 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to paragraph 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies paragraph 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, paragraph 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Paragraphs 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second paragraph of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

##### Art. 135-decies

##### (Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second paragraph of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a. has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b. is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
  - c. is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
  - d. is an employee or auditor of the company or of the persons indicated in paragraph a);



- e. is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
  - f. is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, paragraph 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
  4. This article shall also apply in cases of share transfer by proxy.

### Section - III Solicitation of Proxies

#### Art. 136

##### (Definitions)

1. For the purposes of this section, the following definitions shall apply:
  - a. “proxy”, means of representation conferred for the exercise of votes at shareholders’ meetings;
  - b. “solicitation”, a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
  - c. “promoter”, the person or persons, including the issuer, acting in concert to promote the solicitation.

#### Art. 137

##### (General provisions)

1. For the purposes of this section, Articles 135-*novies* and 135-*decies* shall apply to proxies.
2. Company bylaws that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.
3. The company bylaws may contain rules aimed at facilitating voting by proxy by employee shareholders..
4. The provisions of this section shall not apply to *società cooperativa*.
- 4-*bis*. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments..

#### Art. 138

##### (Solicitation)

Solicitation is performed by the promoter through dissemination of a statement and a proxy form.

2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

#### Art. 139

##### (Requirements for promoters)

...omissis...

Art. 140

(Persons authorised to engage in solicitation)

...omissis...

Art. 141

(Shareholders' associations)

1. Requests for proxy are accompanied by recommendations, statements or other indications capable of influencing the vote shall not constitute solicitation pursuant to Article 136, paragraph 1, paragraph b) by shareholders' associations, targeting their own members, which:

- a. are constituted by authenticated simple agreement;
- b. do not exercise business activities other than those directly instrumental to the purpose of the association;
- c. are composed of at least fifty natural persons, each of which owning a number of shares not exceeding 0.1 per cent of the share capital represented by shares with voting rights.

2. Proxy conferred upon the association by shareholders pursuant to paragraph 1 shall not be considered in calculating the limit of two hundred shareholders envisaged in Article 136, paragraph 1, paragraph b).

Art. 142

(Proxies)

1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.

2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

Art. 143

(Liability)

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.

2. The promoter shall be liable for the completeness of information sent out during a solicitation.

3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

Art. 144

(Performance of solicitations and collections  
of proxies)

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for: a) the content of proxy statements and proxy forms and the procedures for their distribution; b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies; c) the forms

of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.

2. Consob may: a) request that the statement and proxy form include additional information to establish their specific dissemination methods; b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions; c) exercise the powers envisaged in Article 114 subsection 5 and Article 115 subsection 1 against the promoters.

3. ...omissis....

4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments

## **2. CONSOB REGULATION No. 11971/1999 (ISSUERS' REGULATION)**

### **Art. 135**

#### **(Definitions)**

1. For the purposes of this Section, the definitions of "intermediary", "participant" and "last intermediary" set out in Article 1 of the Regulation governing centralised management, liquidation and guarantee systems and related management companies adopted by the Bank of Italy and Consob on 22 February 2008, as subsequently amended, shall apply.

### **Art. 136**

#### **(Solicitation procedure)**

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to the stock exchange company and to the central depository company.

2. The notice shall indicate:

- a. the identity of the promoter and the company issuing the shares for which the proxies are sought;
- b. the date of the shareholders' meeting and the list of items at the agenda;
- c. how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
- d. the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator;
- e. the proposals for which the solicitation is to be carried out.

3. The proxy statement and the proxy form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, Consob, the stock exchange company and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with sub-paragraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy statement and the proxy form.

4. ...omissis...

5. The promoter shall deliver the form along with the prospectus to whomever requests it.

6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in subsection 3.

7. Upon request of the promoter:

- a. the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;
- b. the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request: - the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts; the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;
- c. the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.

8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the stock exchange company and Consob, who may request publication of more details or clarifications.

9. The promoter will bear the solicitation related costs.

10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

#### Art. 137

##### (Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.

2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.

3. If the promoter is different from the issuing company, it will note that, where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.

4. The promoter will keep the results of the solicitation secret.

5. The promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.

6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.

7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code..

Art. 138

(Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with Article 21, subsection 2, of Italian Legislative Decree n° 82 of 7 March 2005.
2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.
3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.
4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.
5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting: a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour; b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.
6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.
7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting.

Art. 139

(Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3.
2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under subparagraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the TUF.

**ANNEX 2 - REPORTS OF THE BOARD OF DIRECTORS OF ASTALDI ON THE  
ONLY ITEM ON THE AGENDA OF THE TWO MEETINGS OF THE  
NOTEHOLDERS**



ASTALDI Società per Azioni  
Registered Office Via Giulio Vincenzo Bona 65, 00156, Roma  
Share Capital Euro 196,849,800.00 – fully paid up  
Enrolled in the Companies' Register of Rome  
Tax Code 00398970582  
R.E.A. n. 152353  
VAT Number no. 00880281001

**ILLUSTRATIVE REPORT**  
**OF THE BOARD OF DIRECTORS OF ASTALDI S.P.A.**  
**TO THE NOTEHOLDERS' MEETING**  
**OF THE NOTES DENOMINATED "€140,000,000 4.875 PER CENT. EQUITY-LINKED NOTES DUE 2024"**  
**ISIN: XS1634544248**

This report (the "**Illustrative Report**" or the "**Report**") has been prepared by the Board of Directors of Astaldi S.p.A. ("**Astaldi**" or the "**Company**" or the "**Issuer**") for the purposes of the meeting (the "**Noteholders' Meeting**" or the "**Meeting**") of the holders of the notes (the "**Noteholders**") related to the loan denominated "€140,000,000 4,875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) issued by Astaldi (the "**Notes**"), convened:

- (i) on first call on Tuesday February 25, 2020, at 10:00 CET; and, if necessary,
- (ii) on second call, on Tuesday March 10, 2020, at 10:00 CET; and, if necessary,
- (iii) on third call, on Tuesday March 24, 2020, at 10:00 CET;

and in any case at the Convention Center (*Centro Congressi*) of the Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, with the following:

**AGENDA**

- *Proposal for composition with creditors on a going concern basis (concordato preventivo in continuità aziendale) of Astaldi S.p.A.; related and consequent resolutions.*

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**1. Background and reasons for the Noteholders' Meeting**

The proposal subject to approval by the Noteholders' Meeting, pursuant to article 2415, para. 1, no. 3), of the Civil Code, refers to the approval of the proposal for composition with creditors on a going concern basis (*concordato preventivo in continuità aziendale*) of Astaldi.

In particular, it is proposed to the Noteholders' Meeting to approve the proposed resolution indicated below (the "**Resolution**") in the form of an Extraordinary Resolution under the trust deed signed on June 21, 2017 (the "**Trust Deed**") between the Company, in its capacity as issuer of the Notes, and BNP Paribas Trust Corporation UK Limited, in its capacity as trustee of the Noteholders (the "**Trustee**"), pursuant to which the Notes were issued.

On September 28, 2018, Astaldi filed an application (identified by No. 63/2018) with the Bankruptcy Section of the Court of Rome for the admission to the composition with creditors proceeding pursuant to Article 161, paragraph 6 of the Royal Decree no. 267 of 16 March 1942, as subsequently amended (the "**Italian**

**Bankruptcy Law**”), aimed at the presentation of the *concordato* proposal, pursuant to Article 186-*bis* of the Italian Bankruptcy Law.

Subsequently, on October 17, 2018, the Court of Rome granted a sixty (60) day term to file the final *concordato* proposal and the final *concordato* plan.

On December 18, 2018, this deadline was then extended by the Court of Rome for a further sixty (60) day period upon request of the Company, pursuant to Article 161, paragraph 6, of the Italian Bankruptcy Law, in view of the complexity of the activities to be carried out under the Concordato Plan and the Concordato Proposal, and the deadline for filing the plan and the proposal pursuant to Article 160 et seq. of the Italian Bankruptcy Law was therefore set at February 14, 2019.

On February 14, 2019, Astaldi filed with the Court of Rome the concordato proposal (the “**Concordato Proposal**”) and the related concordato plan (the “**Concordato Plan**” or the “**Plan**”) pursuant to Article 160, 161 and 186-*bis* of the Italian Bankruptcy Law, as resolved upon by the Board of Directors on the same date.

The Court of Rome then formulated specific supplement and clarification requests and, for purposes of clarity and ease of reference, expressly requested that the supplements and clarifications be provided through the submission of a new version of the Concordato Proposal and the related Concordato Plan.

On June 19, 2019, following to requests for clarification formulated by the Court of Rome pursuant to article 162 of the Italian Bankruptcy Law with respect to the Concordato Proposal originally filed by the Company - together with Concordato Plan and the relevant certification (*attestazione*) - on February 14, 2019, Astaldi has filed with the Court of Rome a new version of the Concordato Proposal, together with the updated Concordato Plan and the certification (*attestazione*). The documentation was subsequently supplemented respectively on July 16, July 20 and August 2, 2019.

On August 5, 2019 the Court of Rome, pursuant to Article 171, paragraphs 2 and 3, of the Italian Bankruptcy Law admitted Astaldi to the Concordato Procedure (the “**Procedure**”), delegating to the procedure Angela Coluccio and appointing as judicial commissioners Vincenzo Ioffredi, Stefano Ambrosini, and Francesco Rocchi. Following the revocation of the appointment of Stefano Ambrosini by the Court of Rome, which occurred on November 20, 2019, and the resignation of Francesco Rocchi, the Court of Rome with decree filed on November 21, 2019 and December 3, 2019, has appointed three new judicial commissioners, namely Vincenzo Mascolo, Piergiorgio Zampetti and Enrico Proia (the “**Judicial Commissioners**”) as communicated by the Company on November 25, 2019 and December 4, 2019.

Over the last few years, the most significant factors which have affected Astaldi’s results of operations and financial condition are:

- (i) the deterioration of the general macro-economic conditions and the crisis affecting the various sectors in which the Group operates. In recent years Astaldi has been affected by:
  - (a) the increase in the number of days required to obtain payment of receivables by public administrations
  - (b) the failure to collect the aforementioned receivables accrued;
  - (c) more stringent criteria applied by banks for the granting of financial support to businesses;
  - (d) an increase in operating costs, in particular service costs following greater recourse to sub contracting, which translated into a significant deterioration of operating margins;
  - (e) a general crisis of the large constructions sector in Italy; and
- (ii) the political and economic instability of certain countries.



The political and economic instability of certain countries in which the Group carries out its construction and concession activities, and its major projects, including Venezuela and Turkey, translated into a progressive deterioration of its liquidity profile. Moreover, following the application by the United States of America of new sanctions against Venezuela with effect from November 2017 (source: U.S. Department of the Treasury's website <https://www.treasury.gov/>), later in November, Astaldi formally acknowledged the significant deterioration of the economic and financial condition of the country (where the Group had three major ongoing railway projects), and Astaldi, consequently carried out a €230 million write down of the value of its assets in Venezuela (as accounted as of December 31, 2017). Overall, these events combined with the political and economic instability of Turkey and the unavailability of the necessary credit lines and guarantees to support its activities, prevented Astaldi from completing its planned capital strengthening measures (including a capital increase), and the sale of the Third Bridge over the Bosphorus, in 2018.

The Court of Rome ordered the summoning of creditors to vote on the Concordato Proposal at the Creditors' Meeting on March 26, 2020, at 10:30 CET, before the Delegated Judge, Angela Coluccio, at the Court of Rome - Bankruptcy Section, in Rome, Viale delle Milizie, n. 3/E.

**Pursuant to applicable Italian law, the outcome of the vote at each of the Noteholders' Meetings will be expressed at the Creditors' Meeting on the Concordato Proposal of Astaldi by the common representative of the Noteholders pursuant to articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 for three consecutive fiscal years, whose appointment has been registered with the Companies' Register of Rome on March 27, 2019 (the “Common Representative”) – who will be delegated by each of the Noteholders' Meetings to vote at the Creditors' Meeting in accordance with the outcome of each Noteholders' Meetings' resolution.**

The Common Representative may express the vote at the Creditors' Meeting or within twenty days thereafter, as permitted under Article 178 of the Italian Bankruptcy Law.

Pursuant to Article 177 of the Italian Bankruptcy Law, Concordato Proposal and the related Concordato Plan will be considered approved if it receives the favourable vote of the creditors representing more than 50% of the principal amount of the liabilities admitted to vote.

For any further detail on the reasons that led Astaldi's Board of Directors to resort to the Procedure, and the modalities for fulfilling the obligations towards creditors provided for in the Concordato Proposal and the Concordato Plan, please refer to the documentation relating to the Concordato Proposal that the Issuer has made available on its website [www.astaldi.com](http://www.astaldi.com), in the section “Investor Relations – Composition with Creditors”, and to the Information Document (as defined below). The documents made available by the Company are precisely:

- (a) Admission decree to the composition with creditors with direct business continuity (*concordato preventivo in continuità aziendale*) of August 5, 2019 (only in Italian);
- (b) Concordato Proposal filed on June 19, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes “DOC. K - Guidelines on the liquidation of the dedicated assets” and “DOC.Q - New Concordato Plan dated June 19, 2019 - signed”, also a courtesy translation in English);
- (c) Concordato Proposal – Additional brief filed on July 16, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes “DOC. A - Supplement to the Concordato Plan dated July 16, 2019 – signed”, and “DOC. K - PFIs' Regulation”, also a courtesy translation in English);

- (d) Concordato Proposal – Additional brief filed on July 20, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annex “*DOC. 1 - Further supplement to the Concordato Plan*” also a courtesy translation in English);
- (e) Concordato Proposal – Additional brief filed on August 2, 2019 (in Italian; and for the annex named “*Update supplementing the Concordato Plan - August 2 - final signed*” included under the annex named “*DOC. A - Supplement and update of the Concordato Plan and Salini notice*”, also a courtesy translation in English);
- (f) List of creditors, with indication of causes of pre-emption (only in Italian);
- (g) Notice to creditors pursuant to Article 171, paragraph 2 and paragraph 3, Italian Bankruptcy Law (in Italian and courtesy translation in English);
- (h) Concordato Proposal – Executive Summary (in Italian and courtesy translation in English); and
- (i) a list of Frequently Asked Questions (in Italian and courtesy translation in English).

(jointly, the “**Concordato Documents**”).

Noteholders are encouraged to read and examine carefully the Concordato Documents.

The Judicial Commissioners will file with the Court of Rome a detailed report on the causes of the financial distress, the debtor's conduct, the Concordato Proposal and the guarantees offered to creditors pursuant to Article 172 of the Italian Bankruptcy Law (the “**Judicial Commissioners’ Report**”).

The deadline for filing the Report of the Judicial Commissioners at the registry of the Court of Rome and the related communication to creditors (pursuant to Article 171, paragraph 2, of the Italian Bankruptcy Law) is set at 45 days before the Creditors' Meeting. Therefore, the Report of the Judicial Commissioners will be completed by February 10, 2020.

The Company will disclose the filing of the Judicial Commissioners’ Report by a specific press release, and will make available the relevant text on its website [www.astaldi.com](http://www.astaldi.com), under Sections “*Investor Relations – Composition with Creditors*” and “*Governance – Shareholders / Bondholders Meetings*”.

**Noteholders are advised to read the Report of the Judicial Commissioners (as defined below), once available, before voting on the Resolution.**

**Votes on the Resolution may be cast only following the publication of the full Report of the Judicial Commissioners in Italian.**

In addition, the Company will voluntarily provide a courtesy English translation of the conclusions of the Judicial Commissioners’ Report (but not of the full Judicial Commissioners’ Report), it being understood that the Italian version of the full Judicial Commissioners’ Report will prevail, and the Company will make it available on the website [www.astaldi.com](http://www.astaldi.com), under Sections “*Investor Relations – Composition with Creditors*” and “*Governance – Shareholders/Bondholders Meetings*”, and will disclose the relevant publication by an *ad hoc* press release on its website [www.astaldi.com](http://www.astaldi.com), under Section “*Media – Press Releases*”.

For any information regarding the procedures and terms for exercising the vote in the Noteholders' Meeting, please refer to Section III, paragraph IV, of the Information Document (as defined below), and to the notice of call of the Noteholders’ Meeting published today (the “**Call Notice**”) made available to the public, in accordance with the law, at the registered office of Astaldi, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section “*Governance - Shareholders / Bondholders Meetings*”, as well as at the centralized storage mechanism, called “1Info”, available at the address [www.1Info.it](http://www.1Info.it), managed by

Computershare S.p.A. authorised by CONSOB with resolution no. 18852 of 9 April 2014 ("1Info"), and also published as an excerpt, in Italian language, on "MF Milano Finanza" and "Il Sole24Ore", and distributed to Noteholders through the Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg.

In relation to the Noteholders' Meeting, the Issuer, together with the Call Notice and this Report, has promoted a consent and proxy solicitation (the "**Solicitation**") on a voluntary basis, in accordance with Articles 136 *et seq.* of Italian Legislative Decree No. 58 of February 24, 1998, as amended and supplemented from time to time (the "**TUF**"), as well as Articles 135 *et seq.* of Consob Regulation No. 11971 of May 14, 1999, as amended and supplemented from time to time (the "**Issuers' Regulation**") as applicable.

Astaldi promotes the Solicitation, with the assistance of Morrow Sodali S.p.A., which will act as an agent for the collection of voting proxies, for the purposes of collecting proxies and exercise voting rights (the "**Delegated Party**").

In relation to the Solicitation, the Issuer, together with this Illustrative Report, has made available to Noteholders the following documentation, in Italian and English:

- 1) a notice of consent and proxy solicitation (*avviso di sollecitazione di deleghe di voto*);
- 2) a consent and proxy solicitation information document (the "**Information Document**") in Italian and in English (named "*Prospetto di Sollecitazione*" in Italian language); and
- 3) a form for solicitation of proxies.

(the "**Solicitation Documents**").

The Solicitation Documents have been simultaneously delivered to Consob, the Vienna Stock Exchange (*Wiener Börse AG*), the Luxembourg Stock Exchange, to Euroclear Bank SA/NV, to Clearstream Banking S.A. Luxembourg and Monte Titoli S.p.A. and made available to the public, in accordance with the applicable regulations, *inter alia*, at the Issuer's registered office (in Rome, Via Giulio Vincenzo Bona 65), as well as on the website [www.astaldi.com](http://www.astaldi.com), in the Section "*Governance - Shareholders / Bondholders Meetings*", on the website of the Luxembourg Stock Exchange, available at [www.bourse.lu](http://www.bourse.lu), as well as at the centralized storage mechanism 1Info.

## 2. Implications for the Noteholders

Pursuant to article 2415, para. 1, no. 3, of the Civil Code, the Noteholders' meeting is competent to resolve "*upon the proposal of composition with creditors*".

The Resolution subject to approval by the Noteholders' Meeting is, therefore, related to the Concordato Proposal.

Please note that, pursuant to the applicable Italian law, the outcome of the Noteholders' Meeting with respect to the Resolution will be expressed by the Common Representative, which will be delegated by the Noteholders' Meeting to express the outcome of the vote to the Creditors' Meeting or in the following twenty days, as applicable pursuant to Article 178 of the Italian Bankruptcy Law.

The Concordato Plan attached to the Concordato Proposal is set out in accordance with the scheme of pre-bankruptcy composition with creditors with business continuity (*concordato preventivo in continuità aziendale*) set forth in Article 186-*bis* of the Italian Bankruptcy Law, with, *inter alia*, the following main features:

- (i) the continuation of Astaldi's business activities;

- (ii) the funds arising from an outstanding super senior secured bond pursuant to article 111 of the Italian Bankruptcy Law, subscribed by a special purpose vehicle owned by Salini Impregilo (which financed this investment through a dedicated bank loan) and Illimity Bank up to a total of approximately €190 million to support the business continuity of Astaldi up until the homologation of the Concordato Proposal;
- (iii) a capital and financial strengthening transaction through: (a) a €225 million non-divisible (*inscindibile*) capital increase that cannot be split up, with the exclusion of the option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code reserved to Salini Impregilo S.p.A. ("**Salini Impregilo**"), which will be subscribed and paid in cash (the "**Salini Impregilo Capital Increase**"), in accordance with the provisions of the binding offer by Salini Impregilo dated February 13, 2019, confirmed by letter dated June 18, 2019 and subsequent letter dated July 15, 2019, subject, *inter alia*, to the condition of the admission and final homologation of the Concordato Proposal by March 31, 2020 (the "**Salini Impregilo Offer**"), and, in particular, through the issuance of No. 978.260.870,00 new ordinary shares (at a price of €0.23 each), with regular dividend rights and the same rights and characteristics as Astaldi's outstanding ordinary shares; (b) a further capital increase up to a maximum nominal amount of €98.65 million, that can be split up, with the exclusion of the option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, reserved to Astaldi's unsecured creditors, to service the conversion of the unsecured debts into equity through the issuance of a maximum of No. 428,929,766 new ordinary shares (at a price of €0.23 each), with regular dividend rights and the same rights and characteristics as Astaldi's ordinary shares (the "**Capital Increase for Unsecured Creditors**"); and (c) the granting of a revolving credit line for an overall amount of Euro 200,000,000.00 - and whose proceeds will be used to repay the super senior loan mentioned under point (ii) above - and (d) further additional unsecured credit lines up to Euro 384,000,000.00;
- (iv) the segregation, through the creation of dedicated assets pursuant to Article 2447-*bis et seq.* of the Italian Civil Code (the "**Dedicated Assets**"), of a number of non-core assets directly and indirectly held by the Company and to be liquidated and sold on the market – in certain cases after the implementation of the relevant projects – the net cash proceeds deriving from the disposal of which will be allocated exclusively to unsecured creditors, including Noteholders, through the allocation of participating financial instruments incorporating the right to receive such net cash proceeds (the "**PFI**s") after the deduction of certain amounts expressly indicated in the PFI's regulation attached to the Concordato Proposal. These non-core assets for the Dedicated Assets include (x) the concession business with projects relating to the so called Third Bridge over the Bosphorus, the Gebze-Orhangazi-Izmir Highway and the Etlik Integrated Health Campus in Ankara, Turkey, the Arturo Merino Benitez International Airport and the Western Metropolitan Hospital (former Felix Bulnes) in Santiago, Chile, (y) the Venezuelan receivables, and (z) the Company's headquarters in Rome to be progressively liquidated and sold on the market; and
- (v) a 5-year implementation timeframe (2019-2023), out of which 4 years following the date of homologation of the Concordato Proposal.

For further information on the contents of the Concordato Proposal, on the Dedicated Assets, on the Salini Impregilo Capital Increase, on the Capital Increase for Unsecured Creditors and on PFI's, please see the Concordato Documents and the Information Document, Section III, paragraphs 2.1 e 2.2.

In accordance with the Concordato Plan, Astaldi intends to fulfill its obligations towards creditors by:

- (a) the financial proceeds arising from the Salini Impregilo Capital Increase, which will be used, in part, to support business continuity (including the investments necessary for the completion of the works covered by the concession contracts, which will be progressively disposed by the Company) and, in

part, to the payment of super senior and preferred receivables for approximately Euro 165,000,000.00;

- (b) the net proceeds arising from the disposal of the Dedicated Assets, which will be allocated exclusively to unsecured creditors, including Noteholders, through the allocation of PFIs; and
- (c) the allocation to the unsecured creditors, including Noteholders, of Astaldi's ordinary newly-issued shares related to the Capital Increase for Unsecured Creditors.

In particular, the Concordato Plan will allow Astaldi to find the resources necessary to provide:

- 1) the payment in full of the super senior creditors and the costs and fees incurred in connection with the Procedure (including, Judicial Commissioners, industrial, financial, legal, fiscal and accounting advisors);
- 2) preferred creditors will be satisfied in full (and with respect to secured claims, within the limits of the value of the collateral) within 12 months from the final homologation of the Concordato Proposal, in accordance with article 186-*bis* of the Italian Bankruptcy Law, including the preferred component of the tax and social security receivables, as specified under the settlement proposals submitted to the competent authorities;
- 3) the partial payment of the unsecured creditors, including Noteholders, by way of the allocation of:
  - (A) Astaldi's ordinary newly issued shares in relation to the Capital Increase for Unsecured Creditors, allocated to the unsecured creditors in an amount equal to 12.493 shares for each 100 Euro receivable <sup>(1)</sup>;
  - (B) PFIs, which will entitle each owner to the right to be allocated a portion of the net proceeds arising from the liquidation of the assets comprised in the Dedicated Assets and will be allocated to the unsecured creditors in the number of 1 PFI for each Euro 1 (one) claimed. Please note that in the event that subsequently other super senior or preferred liabilities not included in the Concordato Plan arise, such debts shall be reimbursed in priority also by means of the proceeds of the sale of the assets included in the Dedicated Assets prior to the distribution of such receivables to the unsecured creditors holding PFIs, including the Noteholders.

The allotment of the newly-issued shares related to the Capital Increase for Unsecured Creditors and PFIs will be completed within 120 days from the final homologation of the Concordato Proposal by the Court of Rome.

After the Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors, Salini will acquire a controlling stake in Astaldi. The Concordato Proposal, indeed, provides for the following, in summary:

- A. Salini Impregilo will be the majority shareholder of the Company, with 65% of Astaldi's share capital;
- B. Astaldi's unsecured creditors, including Noteholders, will become shareholders of the Company, converting their claims into ordinary shares of Astaldi, by owning a total percentage of 28.5% of Astaldi's share capital;
- C. the current shareholders of the Company, upon completion of the planned capital increases

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<sup>1</sup> Liabilities below €100 will be satisfied through the implementation of a mechanism for the negotiation of fractional amounts (*meccanismi di negoziazione dei resti*).

described above, will hold 6.5% of Astaldi's share capital.

Please note that the Concordato Plan provides also for an additional, and in any event potential, third capital increase of the Company (further to the Salini Impregilo Capital Increase and to the Capital Increase for Unsecured Creditors), with the exclusion of the option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, up to a maximum amount (to be subsequently determined) that is sufficient to satisfy further unsecured creditors, not included in the Concordato Plan, that will file a late claim, provided that the amounts claimed exceed the unsecured risk provisions indicated in the Concordato Plan (the “**Potential Capital Increase**”), with the right to receive No. 12.493 ordinary shares for each €100 of recognized or potential unsecured credit claimed.

The Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors will be resolved by Astaldi's Extraordinary Shareholders' Meeting after the approval of the Concordato Proposal by the Creditors' Meeting, pending the homologation of the Concordato Proposal, and the validity of such resolutions will be subject to the condition precedent of the final homologation by no later than March 31, 2021. The execution of the aforementioned capital increases will be completed after CONSOB has provided its consent (*nulla osta*).

The Concordato Proposal provides that the allotment of the New Shares and PFIs to unsecured creditors of the Concordato Proposal will occur within 120 days from the final homologation.

The Potential Capital Increase will be resolved by Astaldi's Extraordinary Shareholders' Meeting after the approval of the Concordato Proposal by the Creditors' Meeting, pending the homologation of the Concordato Proposal, subject to the condition precedent of the final homologation by no later than March 31, 2021, and will be delegated to the Board of Directors, that, after the homologation, will have to exercise every six months such delegation to the extent necessary to satisfy the unsecured creditors that have filed a claim after the adoption of the resolution and whose claims are not challenged and/or have been recognized with a final judicial order. The execution of the aforementioned Potential Capital Increases will be completed after CONSOB has provided its consent (*nulla osta*) to the publication of the relevant prospectus, to the extent required by applicable national and EU laws and regulations

For further information on the Salini Impregilo Capital Increase, the Capital Increase for Unsecured Creditors and the Potential Capital Increase, please refer to the Concordato Documents and in particular Section III, paragraphs 2.1 e 2.2, of the Information Document.

Moreover, the Concordato Plan provides for the allocation of:

- (i) so called premium warrants in favour of the banks financing the business continuity of Astaldi by granting unsecured credit lines (partially already granted by those banks) or by credit lines by cash, which will grant the right to subscribe a number of Astaldi's ordinary shares, at a strike price of Euro 0.23 for each share, corresponding to up to a total amount equal to 5% of the Astaldi's share capital calculated on a fully-diluted basis following the projected capital increases (*i.e.*, calculated on the amount of share capital resulting from the execution of the Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors and the issuance of the shares to service the so called premium warrants), to be exercised pursuant to the terms and conditions of the relevant regulation, attached to the Concordato Plan; and
- (ii) so called anti-dilutive warrants in favour of Salini Impregilo, which will give Salini Impregilo the right to subscribe and receive a number of ordinary shares, free of charge, to ensure that it maintains its 65% stake in the event that additional debt subsequently arises in an amount higher than the provision for risks for unsecured creditors provided for under the Concordato Plan and to be satisfied by the issuance of further ordinary shares of Astaldi, in order to ensure that Salini Impregilo's stake in the

share capital of Astaldi is not diluted.

If the so called premium warrants were fully exercised by the banks, the dilution effect would be borne by all the shareholders (including Salini Impregilo) and, therefore, Salini Impregilo would hold 61.7% of the share capital, the unsecured creditors would hold 27.1% of the share capital, the current shareholders of Astaldi would hold 6.2% of the share capital and the banks subscribing to the Premium Warrants would hold 5% of the share capital.

For further information on the premium warrants and the anti-dilutive warrants, please refer to the Concordato Documents and to Information Document, Section III, paragraph 2.1.

The Dedicated Assets will be set up by a resolution of the Company's Board of Directors that will be adopted after the approval of the Concordato Proposal and before homologation.

The Concordato Plan shall be deemed to have been fulfilled upon the payment in cash of super senior and preferred creditors and by the assignment to unsecured creditors, including Noteholders, of newly issued shares pursuant to the Capital Increase for Unsecured Creditors as well as PFIs, under the terms set forth in the Concordato Proposal.

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Please note that, if the Concordato Proposal is approved by the creditors with the majorities required by Article 177 of the Italian Bankruptcy Law (i.e., by creditors representing more than 50% of the principal amount of the liabilities admitted to vote), it will then be submitted to the Court of Rome for homologation. If, however, the Concordato Proposal will not be approved by creditors and homologated by the Court of Rome, the Company's Board of Directors must immediately assess the significant losses incurred pursuant to Article 2447 of the Italian Civil Code and take the appropriate measures, in which case, a different insolvency proceeding (alternative to the *concordato* procedure), such as extraordinary administration of large group (*amministrazione straordinaria dei grandi gruppi in crisi*) or another bankruptcy liquidation procedure, may be commenced.

The Company believes that the adoption of the Concordato Proposal, by focusing on the continuity of business operations and on the intervention of Salini Impregilo (subject to the homologation of the Concordato Proposal), will allow the Company to fulfill, even if only partially, a greater portion of the receivables towards unsecured creditors and to do so in a quicker and more efficient manner. In fact, a different insolvency proceeding (alternative to the *concordato* procedure), such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedures may have disruptive effects on the Company's business and affect its ability to timely and efficiently manage its backlog.

In particular, please note that:

- (i) the Concordato Plan, part of the Concordato Proposal, will offer greater protection of creditors' interests as the business continuity will allow the Company to safeguard its goodwill (which would otherwise be negatively impacted) and the creditors will become owners of listed shares, and they will indirectly benefit from the Company's continued operations and of the cash flows generated therefrom;
- (ii) the Concordato Plan, through the continuity of operations that will allow Astaldi to complete the construction works under concessions, is expected to enhance the value of Astaldi's non-strategic assets to be sold, which should result possibly in greater proceeds from the sale thereof. The achievement of such value enhancement may not be possible in the context of other insolvency proceedings; such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or

other bankruptcy liquidation procedures, because in those contexts Astaldi most likely would not have sufficient financial resources to complete the relevant works;

(iii) in addition, the capital injection that will be made by Salini Impregilo S.p.A. as part of the Salini Impregilo Capital Increase, will allow the Company to benefit from financial resources that will be used to the benefit of creditors and that otherwise would not become available to the Company, and

(iv) finally, bankruptcy procedures different from the currently proposed *concordato* procedure may require a longer execution period, which could result in greater uncertainty for creditors.

Therefore, the Company believes it is likely that Noteholders would incur further significant losses (or a significant reduction of the recovery rate compared to the recovery achievable in a going concern scenario) if the Concordato Plan were not consummated or the Company were forced to commence other bankruptcy liquidation procedure.

A different insolvency proceeding (alternative to the *concordato* procedure) could have a significant negative impact on the Company's activities and assets (and therefore on the satisfaction of the creditors), given, among other things, the risks associated with (i) the potential loss of the requirements necessary for the continuation and completion of the outstanding pending contracts and/or for the participation to new tender or procurement processes (in particular with respect to foreign projects); (ii) the impact on the production and the continuity of the business; (iii) lower cash inflows and higher potential liabilities resulting from potential claims from customers for the inability to deliver the projects or the required services within the expected timeframe; (iv) enforcement of the guarantees granted to the banks in connection with the enforcement of performance bonds or letters of credit.

The proposal for a composition does not commence a phase of negotiation with creditors on an individual basis. Pursuant to Italian Bankruptcy Law, creditors are required to vote on the proposal made to them by the Company. Pursuant to Article 163 of the Italian Bankruptcy Law, the law also regulates cases in which parties other than the Company can make a competing proposal.

For any further detail in relation to the Procedure, please make reference to the Concordato Documents and the Information Document.

As to the intervention rights and right to vote in the Noteholders' Meeting, please make reference to the information made available in the Call Notice, and in Section III, paragraph 5, of the Information Document.

**Please note that, pursuant to the applicable Italian law, the outcome of the vote at each of the Noteholders' Meetings will be expressed at the Creditors' Meeting (or within twenty days thereafter, as permitted under Article 178 of the Italian Bankruptcy Law) by the Common Representative of the Noteholders pursuant to articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019.**

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### 3. Resolution

In light of the above, the Issuer hereby proposes to the Noteholders' Meeting the following

#### **RESOLUTION**

*"The meeting of the holders of the "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) (the "Notes"), issued by Astaldi S.p.A. pursuant to the Trust Deed executed on June 21,*



2017 (the “**Trust Deed**”) by Astaldi S.p.A., as issuer, and BNP Paribas Trust Corporation UK Limited, as trustee of the noteholders (the “**Trustee**”),

- having reviewed the report prepared by the Board of Directors of Astaldi S.p.A.;
- having regard to the decree pursuant to Article 163 of Royal Decree No. 267 of March 16, 1942, dated August 5, 2019, by which the Court of Rome admitted Astaldi S.p.A. to the procedure of composition with creditors under Articles 160 et seq. of Royal Decree No. 267 of March 16, 1942 (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018);
- having reviewed the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018);
- having regard to the report prepared by the Judicial Commissioners pursuant to Article 172 of Royal Decree No. 267 of March 16, 1942;
- by virtue of the provisions of Article 2415, first paragraph, No. 3, of the Italian Civil Code;

#### RESOLVES

1. to approve the proposal for a composition with creditors on a direct going concern basis (“concordato preventivo in continuità aziendale diretta”) of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018) for all intents and purposes, including, by way of example but not limited to, for all the purposes required by Italian law and/or connected with the Trust Deed relating to the Notes executed on June 21, 2017 and the Terms and Conditions of the Notes attached thereto;
2. to grant to the joint representative of the holders of the Notes – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – any and all powers in order to do everything necessary to fully implement the resolution referred to in point 1 above, none excluded and excepted, including, without any limitation, that of (i) completing the formalities required by law and make any amendments and/or integrations and/or non-substantial corrections to the noteholders' resolution which are deemed appropriate for the purpose and/or requested by the competent authorities, or at the time of registration, and (ii) representing the holders of the Notes at the meeting of the creditors of Astaldi S.p.A. to be held on March 26, 2020 – or on the different date which may be set by the Court of Rome – to approve the proposal for a composition with creditors referred to in point 1 above, expressing the vote in the name and on behalf of the holders themselves during the creditors' meeting, or within twenty days thereafter, as permitted under Article 178 of Royal Decree No. 267 of 16 March 1942;
3. in the event that the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. is approved by the creditors' meeting, to authorize, direct, request and empower Astaldi S.p.A., the Trustee and BNP Paribas Securities Services, Luxembourg Branch, acting as Paying, Transfer and Conversion Agent (the “**Agents**”) to carry out, produce and/or execute any activity, deed, document and/or formality which may be necessary and/or appropriate in order to give effect to the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. for the purposes of the Notes, provided however, that no Agent shall be under any obligation to perform any activity that it determines, in its sole judgment, to fall outside of the duties required to be performed by it under the Trust Deed and the Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Trust Deed, as applicable; and
4. to discharge and exonerate the Agents from all liability for which it may have become or may become responsible under the Notes or the related Trust Deed in respect of any act or omission in connection with the approval and implementation of this proposed resolution.”

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This Illustrative Report is made available to the public, in accordance with the applicable law, at the Company's registered office, on the Company's website [www.astaldi.com](http://www.astaldi.com), in "*Governance – Shareholders / Bondholders Meeting*" section, at 1Info, as well as through the other means set forth under Chapter I, Title II, Part III of the Issuers' Regulation.

Roma, January 16, 2020

**Astaldi S.p.A.**  
The Chairman of the Board of Directors  
Mr. Paolo Astaldi



ASTALDI Società per Azioni  
Registered Office Via Giulio Vincenzo Bona 65, 00156, Roma  
Share Capital Euro 196,849,800.00 – fully paid up  
Enrolled in the Companies' Register of Rome  
Tax Code 00398970582  
R.E.A. n. 152353  
VAT Number no. 00880281001

**ILLUSTRATIVE REPORT**  
**OF THE BOARD OF DIRECTORS OF ASTALDI S.P.A.**  
**TO THE NOTEHOLDERS' MEETING**  
**OF THE NOTES DENOMINATED "€750,000,000 7.125% Senior Notes due 2020"**  
**ISIN: XS1000393899 and XS1000389608)**

This report (the **"Illustrative Report"** or the **"Report"**) has been prepared by the Board of Directors of Astaldi S.p.A. (**"Astaldi"** or the **"Company"** or the **"Issuer"**) for the purposes of the meeting (the **"Noteholders' Meeting"** or the **"Meeting"**) of the holders of the notes (the **"Noteholders"**) related to the loan denominated **"€750,000,000 7.125% Senior Notes due 2020"** (ISIN Codes: XS1000393899 e XS1000389608) issued by Astaldi (the **"Notes"**), convened:

- (i) on first call on Tuesday February 25, 2020, at 12:00 CET, and in any event not before the end of the meeting of the Noteholders of the **"€140,000,000 4.875 per cent. Equity-Linked Notes due 2024"** (ISIN Code: XS1634544248) convened in first call on the same date and in the same place; and, if necessary,
- (ii) on second call, on Tuesday March 10, 2020, at 12:00 CET, and in any event not before the end of the meeting of the Noteholders of the **"€140,000,000 4.875 per cent. Equity-Linked Notes due 2024"** (ISIN Code: XS1634544248) convened in second call on the same date and in the same place; and, if necessary,
- (iii) on third calling on Tuesday March 24, 2020, at 12:00 CET, and in any event not before the end of the meeting of the Noteholders of the **"€140,000,000 4.875 per cent. Equity-Linked Notes due 2024"** (ISIN Code: XS1634544248) convened in third call on the same date and in the same place);

and in any case at the Convention Center (*Centro Congressi*) of the Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, with the following:

**AGENDA**

- *Proposal for composition with creditors on a going concern basis (concordato preventivo in continuità aziendale) of Astaldi S.p.A.; related and consequent resolutions.*

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**1. Background and reasons for the Noteholders' Meeting**

The proposal subject to approval by the Noteholders' Meeting, pursuant to article 2415, para. 1, no. 3), of the Civil Code, refers to the approval of the proposal for composition with creditors on a going concern basis (*concordato preventivo in continuità aziendale*) of Astaldi.

In particular, it is proposed to the Noteholders' Meeting to approve the proposed resolution indicated

below (the "**Resolution**") under the indenture signed on December 4, 2013 (the "**Indenture**") between the Company, in its capacity as issuer of the Notes, HSBC Corporate Trustee Company (UK) Limited, in its capacity as trustee of the Noteholders (the "**Trustee**"), and HSBC Bank Plc, in its capacity as paying agent, registrar e transfer agent, pursuant to which the Notes were issued.

On September 28, 2018, Astaldi filed an application (identified by No. 63/2018) with the Bankruptcy Section of the Court of Rome for the admission to the composition with creditors proceeding pursuant to Article 161, paragraph 6 of the Royal Decree no. 267 of 16 March 1942, as subsequently amended (the "**Italian Bankruptcy Law**"), aimed at the presentation of the *concordato* proposal, pursuant to Article 186-*bis* of the Italian Bankruptcy Law.

Subsequently, on October 17, 2018, the Court of Rome granted a sixty (60) day term to file the final *concordato* proposal and the final *concordato* plan.

On December 18, 2018, this deadline was then extended by the Court of Rome for a further sixty (60) day period upon request of the Company, pursuant to Article 161, paragraph 6, of the Italian Bankruptcy Law, in view of the complexity of the activities to be carried out under the Concordato Plan and the Concordato Proposal, and the deadline for filing the plan and the proposal pursuant to Article 160 et seq. of the Italian Bankruptcy Law was therefore set at February 14, 2019.

On February 14, 2019, Astaldi filed with the Court of Rome the *concordato* proposal (the "**Concordato Proposal**") and the related *concordato* plan (the "**Concordato Plan**" or the "**Plan**") pursuant to Article 160, 161 and 186-*bis* of the Italian Bankruptcy Law, as resolved upon by the Board of Directors on the same date.

The Court of Rome then formulated specific supplement and clarification requests and, for purposes of clarity and ease of reference, expressly requested that the supplements and clarifications be provided through the submission of a new version of the Concordato Proposal and the related Concordato Plan.

On June 19, 2019, following to requests for clarification formulated by the Court of Rome pursuant to article 162 of the Italian Bankruptcy Law with respect to the Concordato Proposal originally filed by the Company - together with Concordato Plan and the relevant certification (*attestazione*) - on February 14, 2019, Astaldi has filed with the Court of Rome a new version of the Concordato Proposal, together with the updated Concordato Plan and the certification (*attestazione*). The documentation was subsequently supplemented respectively on July 16, July 20 and August 2, 2019.

On August 5, 2019 the Court of Rome, pursuant to Article 171, paragraphs 2 and 3, of the Italian Bankruptcy Law admitted Astaldi to the Concordato Procedure (the "**Procedure**"), delegating to the procedure Angela Coluccio and appointing as judicial commissioners Vincenzo Ioffredi, Stefano Ambrosini, and Francesco Rocchi. Following the revocation of the appointment of Stefano Ambrosini by the Court of Rome, which occurred on November 20, 2019, and the resignation of Francesco Rocchi, the Court of Rome with decree filed on November 21, 2019 and December 3, 2019, has appointed three new judicial commissioners, namely Vincenzo Mascolo, Piergiorgio Zampetti and Enrico Proia (the "**Judicial Commissioners**") as communicated by the Company on November 25, 2019 and December 4, 2019.

Over the last few years, the most significant factors which have affected Astaldi's results of operations and financial condition are:

- (i) the deterioration of the general macro-economic conditions and the crisis affecting the various sectors in which the Group operates. In recent years Astaldi has been affected by:
  - (a) the increase in the number of days required to obtain payment of receivables by public

administrations

- (b) the failure to collect the aforementioned receivables accrued;
  - (c) more stringent criteria applied by banks for the granting of financial support to businesses;
  - (d) an increase in operating costs, in particular service costs following greater recourse to sub contracting, which translated into a significant deterioration of operating margins;
  - (e) a general crisis of the large constructions sector in Italy; and
- (ii) the political and economic instability of certain countries

The political and economic instability of certain countries in which the Group carries out its construction and concession activities, and its major projects, including Venezuela and Turkey, translated into a progressive deterioration of its liquidity profile. Moreover, following the application by the United States of America of new sanctions against Venezuela with effect from November 2017 (source: U.S. Department of the Treasury's website <https://www.treasury.gov/>), later in November, Astaldi formally acknowledged the significant deterioration of the economic and financial condition of the country (where the Group had three major ongoing railway projects), and Astaldi, consequently carried out a €230 million write down of the value of its assets in Venezuela (as accounted as of December 31, 2017). Overall, these events combined with the political and economic instability of Turkey and the unavailability of the necessary credit lines and guarantees to support its activities, prevented Astaldi from completing its planned capital strengthening measures (including a capital increase), and the sale of the Third Bridge over the Bosphorus, in 2018.

The Court of Rome ordered the summoning of creditors to vote on the Concordato Proposal at the Creditors' Meeting on March 26, 2020, at 10:30 CET, before the Delegated Judge, Angela Coluccio, at the Court of Rome - Bankruptcy Section, in Rome, Viale delle Milizie, n. 3/E.

**Pursuant to applicable Italian law, the outcome of the vote at each of the Noteholders' Meetings will be expressed at the Creditors' Meeting on the Concordato Proposal of Astaldi by the common representative of the Noteholders pursuant to articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 for three consecutive fiscal years, whose appointment has been registered with the Companies' Register of Rome on March 27, 2019 (the “Common Representative”) – who will be delegated by each of the Noteholders' Meetings to vote at the Creditors' Meeting in accordance with the outcome of each Noteholders' Meetings' resolution.**

The Common Representative may express the vote at the Creditors' Meeting or within twenty days thereafter, as permitted under Article 178 of the Italian Bankruptcy Law.

Pursuant to Article 177 of the Italian Bankruptcy Law, Concordato Proposal and the related Concordato Plan will be considered approved if it receives the favourable vote of the creditors representing more than 50% of the principal amount of the liabilities admitted to vote.

For any further detail on the reasons that led Astaldi's Board of Directors to resort to the Procedure, and the modalities for fulfilling the obligations towards creditors provided for in the Concordato Proposal and the Concordato Plan, please refer to the documentation relating to the Concordato Proposal that the Issuer has made available on its website [www.astaldi.com](http://www.astaldi.com), in the section “Investor Relations – Composition with Creditors”, and to the Information Document (as defined below). The documents made available by the Company are precisely:

- (a) Admission decree to the composition with creditors with direct business continuity (*concordato preventivo in continuità aziendale*) of August 5, 2019 (only in Italian);
- (b) Concordato Proposal filed on June 19, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes “DOC. K - Guidelines on the liquidation of the

*dedicated assets*" and "*DOC.Q - New Concordato Plan dated June 19, 2019 - signed*", also a courtesy translation in English);

- (c) Concordato Proposal – Additional brief filed on July 16, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annexes "*DOC. A - Supplement to the Concordato Plan dated July 16, 2019 – signed*", and "*DOC. K - PFIs' Regulation*", also a courtesy translation in English);
- (d) Concordato Proposal – Additional brief filed on July 20, 2019 (in Italian and a courtesy translation in English) and related annexes (all in Italian; and for the annex "*DOC. 1 - Further supplement to the Concordato Plan*" also a courtesy translation in English);
- (e) Concordato Proposal – Additional brief filed on August 2, 2019 (in Italian; and for the annex named "*Update supplementing the Concordato Plan - August 2 - final signed*" included under the annex named "*DOC. A - Supplement and update of the Concordato Plan and Salini notice*", also a courtesy translation in English);
- (f) List of creditors, with indication of causes of pre-emption (only in Italian);
- (g) Notice to creditors pursuant to Article 171, paragraph 2 and paragraph 3, Italian Bankruptcy Law (in Italian and courtesy translation in English);
- (h) Concordato Proposal – Executive Summary (in Italian and courtesy translation in English); and
- (i) a list of Frequently Asked Questions (in Italian and courtesy translation in English).

(jointly, the "**Concordato Documents**").

Noteholders are encouraged to read and examine carefully the Concordato Documents.

The Judicial Commissioners will file with the Court of Rome a detailed report on the causes of the financial distress, the debtor's conduct, the Concordato Proposal and the guarantees offered to creditors pursuant to Article 172 of the Italian Bankruptcy Law (the "**Judicial Commissioners' Report**").

The deadline for filing the Report of the Judicial Commissioners at the registry of the Court of Rome and the related communication to creditors (pursuant to Article 171, paragraph 2, of the Italian Bankruptcy Law) is set at 45 days before the Creditors' Meeting. Therefore, the Report of the Judicial Commissioners will be completed by February 10, 2020.

The Company will disclose the filing of the Judicial Commissioners' Report by a specific press release, and will make available the relevant text on its website [www.astaldi.com](http://www.astaldi.com), under Sections "*Investor Relations – Composition with Creditors*" and "*Governance – Shareholders / Bondholders Meetings*".

**Noteholders are advised to read the Report of the Judicial Commissioners (as defined below), once available, before voting on the Resolution.**

**Votes on the Resolution may be cast only following the publication of the full Report of the Judicial Commissioners in Italian.**

In addition, the Company will voluntarily provide a courtesy English translation of the conclusions of the Judicial Commissioners' Report (but not of the full Judicial Commissioners' Report), it being understood that the Italian version of the full Judicial Commissioners' Report will prevail, and the Company will make it available on the website [www.astaldi.com](http://www.astaldi.com), under Sections "*Investor Relations – Composition with Creditors*" and "*Governance – Shareholders/Bondholders Meetings*", and will disclose the relevant publication by an *ad hoc* press release on its website [www.astaldi.com](http://www.astaldi.com), under Section "*Media – Press Releases*".

For any information regarding the procedures and terms for exercising the vote in the Noteholders' Meeting, please refer to Section III, paragraph IV, of the Information Document (as defined below), and to the notice of call of the Noteholders' Meeting published today (the "**Call Notice**") made available to the public, in accordance with the law, at the registered office of Astaldi, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the Section "*Governance - Shareholders' / Bondholders' Meetings*", as well as at the centralized storage mechanism, called "1Info", available at the address [www.1Info.it](http://www.1Info.it), managed by Computershare S.p.A. authorised by CONSOB with resolution no. 18852 of 9 April 2014 ("**1Info**"), on the website of the Luxembourg Stock Exchange available at [www.bourse.lu](http://www.bourse.lu), and also published as an excerpt, in Italian language, on "MF Milano Finanza" and "Il Sole24Ore", and distributed to Noteholders through the Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg.

In relation to the Noteholders' Meeting, the Issuer, together with the Call Notice and this Report, has promoted a consent and proxy solicitation (the "**Solicitation**") on a voluntary basis, in accordance with Articles 136 *et seq.* of Italian Legislative Decree No. 58 of February 24, 1998, as amended and supplemented from time to time (the "**TUF**"), as well as Articles 135 *et seq.* of Consob Regulation No. 11971 of May 14, 1999, as amended and supplemented from time to time (the "**Issuers' Regulation**") as applicable.

Astaldi promotes the Solicitation, with the assistance of Morrow Sodali S.p.A., which will act as an agent for the collection of voting proxies, for the purposes of collecting proxies and exercise voting rights (the "**Delegated Party**").

In relation to the Solicitation, the Issuer, together with this Illustrative Report, has made available to Noteholders the following documentation, in Italian and English:

- 1) a notice of consent and proxy solicitation (*avviso di sollecitazione di deleghe di voto*);
- 2) a consent and proxy solicitation information document (the "**Information Document**") in Italian and in English (named "*Prospetto di Sollecitazione*" in Italian language); and
- 3) a form for solicitation of proxies.

(the "**Solicitation Documents**").

The Solicitation Documents have been simultaneously delivered to Consob, the Vienna Stock Exchange (*Wiener Börse AG*), the Luxembourg Stock Exchange, to Euroclear Bank SA/NV, to Clearstream Banking S.A. Luxembourg and Monte Titoli S.p.A. and made available to the public, in accordance with the applicable regulations, *inter alia*, at the Issuer's registered office (in Rome, Via Giulio Vincenzo Bona 65), as well as on the website [www.astaldi.com](http://www.astaldi.com), in the Section "*Governance - Shareholders' / Bondholders' Meetings*", on the website of the Luxembourg Stock Exchange available at [www.bourse.lu](http://www.bourse.lu), as well as at the centralized storage mechanism 1Info.

## **2. Implications for the Noteholders**

Pursuant to article 2415, para. 1, no. 3, of the Civil Code, the Noteholders' meeting is competent to resolve "*upon the proposal of composition with creditors*".

The Resolution subject to approval by the Noteholders' Meeting is, therefore, related to the Concordato Proposal.

Please note that, pursuant to the applicable Italian law, the outcome of the Noteholders' Meeting with respect to the Resolution will be expressed by the Common Representative, which will be delegated by the Noteholders' Meeting to express the outcome of the vote to the Creditors' Meeting or in the following twenty days, as applicable pursuant to Article 178 of the Italian Bankruptcy Law.

The Concordato Plan attached to the Concordato Proposal is set out in accordance with the scheme of pre-bankruptcy composition with creditors with business continuity (*concordato preventivo in continuità aziendale*) set forth in Article 186-bis of the Italian Bankruptcy Law, with, *inter alia*, the following main features:

- (i) the continuation of Astaldi's business activities;
- (ii) the funds arising from an outstanding super senior secured bond pursuant to article 111 of the Italian Bankruptcy Law, subscribed by a special purpose vehicle owned by Salini Impregilo (which financed this investment through a dedicated bank loan) and Illimity Bank up to a total of approximately €190 million to support the business continuity of Astaldi up until the homologation of the Concordato Proposal;
- (iii) a capital and financial strengthening transaction through: (a) a €225 million non-divisible (*inscindibile*) capital increase that cannot be split up, with the exclusion of the option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code reserved to Salini Impregilo S.p.A. ("**Salini Impregilo**"), which will be subscribed and paid in cash (the "**Salini Impregilo Capital Increase**"), in accordance with the provisions of the binding offer by Salini Impregilo dated February 13, 2019, confirmed by letter dated June 18, 2019 and subsequent letter dated July 15, 2019, subject, *inter alia*, to the condition of the admission and final homologation of the Concordato Proposal by March 31, 2020 (the "**Salini Impregilo Offer**"), and, in particular, through the issuance of No. 978.260.870,00 new ordinary shares (at a price of €0.23 each), with regular dividend rights and the same rights and characteristics as Astaldi's outstanding ordinary shares; (b) a further capital increase up to a maximum nominal amount of €98.65 million, that can be split up, with the exclusion of the option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, reserved to Astaldi's unsecured creditors, to service the conversion of the unsecured debts into equity through the issuance of a maximum of No. 428,929,766 new ordinary shares (at a price of €0.23 each), with regular dividend rights and the same rights and characteristics as Astaldi's ordinary shares (the "**Capital Increase for Unsecured Creditors**"); and (c) the granting of a revolving credit line for an overall amount of Euro 200,000,000.00 - and whose proceeds will be used to repay the super senior loan mentioned under point (ii) above - and (d) further additional unsecured credit lines up to Euro 384,000,000.00;
- (iv) the segregation, through the creation of dedicated assets pursuant to Article 2447-bis *et seq.* of the Italian Civil Code (the "**Dedicated Assets**"), of a number of non-core assets directly and indirectly held by the Company and to be liquidated and sold on the market – in certain cases after the implementation of the relevant projects – the net cash proceeds deriving from the disposal of which will be allocated exclusively to unsecured creditors, including Noteholders, through the allocation of participating financial instruments incorporating the right to receive such net cash proceeds (the "**PFI**s") after the deduction of certain amounts expressly indicated in the PFI's regulation attached to the Concordato Proposal. These non-core assets for the Dedicated Assets include (x) the concession business with projects relating to the so called Third Bridge over the Bosphorus, the Gebze-Orhangazi-Izmir Highway and the Etlik Integrated Health Campus in Ankara, Turkey, the Arturo Merino Benitez International Airport and the Western Metropolitan Hospital (former Felix Bulnes) in Santiago, Chile, (y) the Venezuelan receivables, and (z) the Company's headquarters in Rome to be progressively liquidated and sold on the market; and
- (v) a 5-year implementation timeframe (2019-2023), out of which 4 years following the date of homologation of the Concordato Proposal.

For further information on the contents of the Concordato Proposal, on the Dedicated Assets, on the Salini



Impregilo Capital Increase, on the Capital Increase for Unsecured Creditors and on PFIs, please see the Concordato Documents and the Information Document, Section III, paragraphs 2.1 e 2.2.

In accordance with the Concordato Plan, Astaldi intends to fulfill its obligations towards creditors by:

- (a) the financial proceeds arising from the Salini Impregilo Capital Increase, which will be used, in part, to support business continuity (including the investments necessary for the completion of the works covered by the concession contracts, which will be progressively disposed by the Company) and, in part, to the payment of super senior and preferred receivables for approximately Euro 165,000,000.00;
- (b) the net proceeds arising from the disposal of the Dedicated Assets, which will be allocated exclusively to unsecured creditors, including Noteholders, through the allocation of PFIs; and
- (c) the allocation to the unsecured creditors, including Noteholders, of Astaldi's ordinary newly-issued shares related to the Capital Increase for Unsecured Creditors.

In particular, the Concordato Plan will allow Astaldi to find the resources necessary to provide:

- 1) the payment in full of the super senior creditors and the costs and fees incurred in connection with the Procedure (including, Judicial Commissioners, industrial, financial, legal, fiscal and accounting advisors);
- 2) preferred creditors will be satisfied in full (and with respect to secured claims, within the limits of the value of the collateral) within 12 months from the final homologation of the Concordato Proposal, in accordance with article 186-*bis* of the Italian Bankruptcy Law, including the preferred component of the tax and social security receivables, as specified under the settlement proposals submitted to the competent authorities;
- 3) the partial payment of the unsecured creditors, including Noteholders, by way of the allocation of:
  - (A) Astaldi's ordinary newly issued shares in relation to the Capital Increase for Unsecured Creditors, allocated to the unsecured creditors in an amount equal to 12.493 shares for each 100 Euro receivable (<sup>1</sup>);
  - (B) PFIs, which will entitle each owner to the right to be allocated a portion of the net proceeds arising from the liquidation of the assets comprised in the Dedicated Assets and will be allocated to the unsecured creditors in the number of 1 PFI for each Euro 1 (one) claimed. Please note that in the event that subsequently other super senior or preferred liabilities not included in the Concordato Plan arise, such debts shall be reimbursed in priority also by means of the proceeds of the sale of the assets included in the Dedicated Assets prior to the distribution of such receivables to the unsecured creditors holding PFIs, including the Noteholders.

The allotment of the newly-issued shares related to the Capital Increase for Unsecured Creditors and PFIs will be completed within 120 days from the final homologation of the Concordato Proposal by the Court of Rome.

After the Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors, Salini will acquire a controlling stake in Astaldi. The Concordato Proposal, indeed, provides for the following, in summary:

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<sup>1</sup> Liabilities below €100 will be satisfied through the implementation of a mechanism for the negotiation of fractional amounts (*meccanismi di negoziazione dei resti*).

- A. Salini Impregilo will be the majority shareholder of the Company, with 65% of Astaldi's share capital;
- B. Astaldi's unsecured creditors, including Noteholders, will become shareholders of the Company, converting their claims into ordinary shares of Astaldi, by owning a total percentage of 28.5% of Astaldi's share capital;
- C. the current shareholders of the Company, upon completion of the planned capital increases described above, will hold 6.5% of Astaldi's share capital.

Please note that the Concordato Plan provides also for an additional, and in any event potential, third capital increase of the Company (further to the Salini Impregilo Capital Increase and to the Capital Increase for Unsecured Creditors), with the exclusion of the option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, up to a maximum amount (to be subsequently determined) that is sufficient to satisfy further unsecured creditors, not included in the Concordato Plan, that will file a late claim, provided that the amounts claimed exceed the unsecured risk provisions indicated in the Concordato Plan (the "**Potential Capital Increase**"), with the right to receive No. 12.493 ordinary shares for each €100 of recognized or potential unsecured credit claimed.

The Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors will be resolved by Astaldi's Extraordinary Shareholders' Meeting after the approval of the Concordato Proposal by the Creditors' Meeting, pending the homologation of the Concordato Proposal, and the validity of such resolutions will be subject to the condition precedent of the final homologation by no later than March 31, 2021. The execution of the aforementioned capital increases will be completed after CONSOB has provided its consent (*nulla osta*).

The Concordato Proposal provides that the allotment of the New Shares and PFIs to unsecured creditors of the Concordato Proposal will occur within 120 days from the final homologation.

The Potential Capital Increase will be resolved by Astaldi's Extraordinary Shareholders' Meeting after the approval of the Concordato Proposal by the Creditors' Meeting, pending the homologation of the Concordato Proposal, subject to the condition precedent of the final homologation by no later than March 31, 2021, and will be delegated to the Board of Directors, that, after the homologation, will have to exercise every six months such delegation to the extent necessary to satisfy the unsecured creditors that have filed a claim after the adoption of the resolution and whose claims are not challenged and/or have been recognized with a final judicial order. The execution of the aforementioned Potential Capital Increases will be completed after CONSOB has provided its consent (*nulla osta*) to the publication of the relevant prospectus, to the extent required by applicable national and EU laws and regulations

For further information on the Salini Impregilo Capital Increase, the Capital Increase for Unsecured Creditors and the Potential Capital Increase, please refer to the Concordato Documents and in particular Section III, paragraphs 2.1 e 2.2, of the Information Document.

Moreover, the Concordato Plan provides for the allocation of:

- (i) so called premium warrants in favour of the banks financing the business continuity of Astaldi by granting unsecured credit lines (partially already granted by those banks) or by credit lines by cash, which will grant the right to subscribe a number of Astaldi's ordinary shares, at a strike price of Euro 0.23 for each share, corresponding to up to a total amount equal to 5% of the Astaldi's share capital calculated on a fully-diluted basis following the projected capital increases (*i.e.*, calculated on the amount of share capital resulting from the execution of the Salini Impregilo Capital Increase and the Capital Increase for Unsecured Creditors and the issuance of the shares to service the so called

premium warrants), to be exercised pursuant to the terms and conditions of the relevant regulation, attached to the Concordato Plan; and

- (ii) so called anti-dilutive warrants in favour of Salini Impregilo, which will give Salini Impregilo the right to subscribe and receive a number of ordinary shares, free of charge, to ensure that it maintains its 65% stake in the event that additional debt subsequently arises in an amount higher than the provision for risks for unsecured creditors provided for under the Concordato Plan and to be satisfied by the issuance of further ordinary shares of Astaldi, in order to ensure that Salini Impregilo's stake in the share capital of Astaldi is not diluted.

If the so called premium warrants were fully exercised by the banks, the dilution effect would be borne by all the shareholders (including Salini Impregilo) and, therefore, Salini Impregilo would hold 61.7% of the share capital, the unsecured creditors would hold 27.1% of the share capital, the current shareholders of Astaldi would hold 6.2% of the share capital and the banks subscribing to the Premium Warrants would hold 5% of the share capital.

For further information on the premium warrants and the anti-dilutive warrants, please refer to the Concordato Documents and to Information Document, Section III, paragraph 2.1.

The Dedicated Assets will be set up by a resolution of the Company's Board of Directors that will be adopted after the approval of the Concordato Proposal and before homologation.

The Concordato Plan shall be deemed to have been fulfilled upon the payment in cash of super senior and preferred creditors and by the assignment to unsecured creditors, including Noteholders, of newly issued shares pursuant to the Capital Increase for Unsecured Creditors as well as PFIs, under the terms set forth in the Concordato Proposal.

\* \* \*

Please note that, if the Concordato Proposal is approved by the creditors with the majorities required by Article 177 of the Italian Bankruptcy Law (i.e., by creditors representing more than 50% of the principal amount of the liabilities admitted to vote), it will then be submitted to the Court of Rome for homologation. If, however, the Concordato Proposal will not be approved by creditors and homologated by the Court of Rome, the Company's Board of Directors must immediately assess the significant losses incurred pursuant to Article 2447 of the Italian Civil Code and take the appropriate measures, in which case, a different insolvency proceeding (alternative to the *concordato* procedure), such as extraordinary administration of large group (*amministrazione straordinaria dei grandi gruppi in crisi*) or another bankruptcy liquidation procedure, may be commenced.

The Company believes that the adoption of the Concordato Proposal, by focusing on the continuity of business operations and on the intervention of Salini Impregilo (subject to the homologation of the Concordato Proposal), will allow the Company to fulfill, even if only partially, a greater portion of the receivables towards unsecured creditors and to do so in a quicker and more efficient manner. In fact, a different insolvency proceeding (alternative to the *concordato* procedure), such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedures may have disruptive effects on the Company's business and affect its ability to timely and efficiently manage its backlog.

In particular, please note that:

- (i) the Concordato Plan, part of the Concordato Proposal, will offer greater protection of creditors' interests as the business continuity will allow the Company to safeguard its goodwill (which would otherwise be

negatively impacted) and the creditors will become owners of listed shares, and they will indirectly benefit from the Company's continued operations and of the cash flows generated therefrom;

- (ii) the Concordato Plan, through the continuity of operations that will allow Astaldi to complete the construction works under concessions, is expected to enhance the value of Astaldi's non-strategic assets to be sold, which should result possibly in greater proceeds from the sale thereof. The achievement of such value enhancement may not be possible in the context of other insolvency proceedings; such as extraordinary administration of large groups (*amministrazione straordinaria dei grandi gruppi in crisi*) or other bankruptcy liquidation procedures, because in those contexts Astaldi most likely would not have sufficient financial resources to complete the relevant works;
- (iii) in addition, the capital injection that will be made by Salini Impregilo S.p.A. as part of the Salini Impregilo Capital Increase, will allow the Company to benefit from financial resources that will be used to the benefit of creditors and that otherwise would not become available to the Company, and
- (iv) finally, bankruptcy procedures different from the currently proposed *concordato* procedure may require a longer execution period, which could result in greater uncertainty for creditors.

Therefore, the Company believes it is likely that Noteholders would incur further significant losses (or a significant reduction of the recovery rate compared to the recovery achievable in a going concern scenario) if the Concordato Plan were not consummated or the Company were forced to commence other bankruptcy liquidation procedure.

A different insolvency proceeding (alternative to the *concordato* procedure) could have a significant negative impact on the Company's activities and assets (and therefore on the satisfaction of the creditors), given, among other things, the risks associated with (i) the potential loss of the requirements necessary for the continuation and completion of the outstanding pending contracts and/or for the participation to new tender or procurement processes (in particular with respect to foreign projects); (ii) the impact on the production and the continuity of the business; (iii) lower cash inflows and higher potential liabilities resulting from potential claims from customers for the inability to deliver the projects or the required services within the expected timeframe; (iv) enforcement of the guarantees granted to the banks in connection with the enforcement of performance bonds or letters of credit.

The proposal for a composition does not commence a phase of negotiation with creditors on an individual basis. Pursuant to Italian Bankruptcy Law, creditors are required to vote on the proposal made to them by the Company. Pursuant to Article 163 of the Italian Bankruptcy Law, the law also regulates cases in which parties other than the Company can make a competing proposal.

For any further detail in relation to the Procedure, please make reference to the Concordato Documents and the Information Document.

As to the intervention rights and right to vote in the Noteholders' Meeting, please make reference to the information made available in the Call Notice, and in Section III, paragraph 5, of the Information Document.

**Please note that, pursuant to the applicable Italian law, the outcome of the vote at each of the Noteholders' Meetings will be expressed at the Creditors' Meeting (or within twenty days thereafter, as permitted under Article 178 of the Italian Bankruptcy Law) by the Common Representative of the Noteholders pursuant to articles 2417 and 2418 of the Italian Civil Code – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019.**

\*\*\*

### 3. Resolution

In light of the above, the Issuer hereby proposes to the Noteholders' Meeting the following

#### **RESOLUTION**

*"The meeting of the holders of the "€750,000,000 7.125% Senior Notes due 2020" (ISIN Code: XS1000393899 and XS1000389608), issued by Astaldi S.p.A. pursuant to the indenture executed on December 4, 2013 (the "**Indenture**") by Astaldi S.p.A., as issuer, and HSBC Corporate Trustee Company (UK) Limited, in its capacity as trustee (the "**Trustee**") and HSBC Bank Plc, in its capacity as paying agent, registrar and transfer agent,*

- having reviewed the report prepared by the Board of Directors of Astaldi S.p.A.;*
- having regard to the decree pursuant to Article 163 of Royal Decree No. 267 of March 16, 1942, dated August 5, 2019, by which the Court of Rome admitted Astaldi S.p.A. to the procedure of composition with creditors under Articles 160 et seq. of Royal Decree No. 267 of March 16, 1942 (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018);*
- having reviewed the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018);*
- having regard to the report prepared by the Judicial Commissioners pursuant to Article 172 of Royal Decree No. 267 of March 16, 1942;*
- by virtue of the provisions of Article 2415, first paragraph, No. 3, of the Italian Civil Code;*

#### **RESOLVES**

- 1. to approve the proposal for a composition with creditors on a direct going concern basis ("concordato preventivo in continuità aziendale diretta") of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018) for all intents and purposes, including, by way of example but not limited to, for all the purposes required by Italian law and/or connected with the Indenture relating to the Notes executed on December 4, 2013;*
- 2. to grant to the joint representative of the holders of the Notes – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – any and all powers in order to do everything necessary to fully implement the resolution referred to in point 1 above, none excluded and excepted, including, without any limitation, that of (i) completing the formalities required by law and make any amendments and/or integrations and/or non-substantial corrections to the noteholders' resolution which are deemed appropriate for the purpose and/or requested by the competent authorities, or at the time of registration, and (ii) representing the holders of the Notes at the meeting of the creditors of Astaldi S.p.A. to be held on March 26, 2020 – or on the different date which may be set by the Court of Rome – to approve the proposal for a composition with creditors referred to in point 1 above, expressing the vote in the name and on behalf of the holders themselves during the creditors' meeting, or within twenty days thereafter, as permitted under Article 178 of Royal Decree No. 267 of 16 March 1942;*
- 3. in the event that the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. is approved by the creditors' meeting, to authorize, direct, request and empower Astaldi S.p.A., the Trustee, and HSBC Bank Plc, acting as paying agent, registrar and transfer agent (the "**Agents**") to carry out, produce and/or execute any activity, deed, document and/or formality which may be necessary and/or appropriate in order to give effect to the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. for the purposes of the Notes, provided however, that no Agent shall be under any obligation to perform any activity that it determines, in its sole judgment, to fall outside of the duties required to*

*be performed by it under the Indenture and the Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Indenture, as applicable; and*

*4. to discharge and exonerate the Agents from all liability for which it may have become or may become responsible under the Notes or the related Indenture in respect of any act or omission in connection with the approval and implementation of this proposed resolution.””*

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This Illustrative Report is made available to the public, in accordance with the applicable law, at the Company's registered office, on the Company's website [www.astaldi.com](http://www.astaldi.com), in "Governance – Shareholders / Bondholders Meeting" section, at 1Info, as well as through the other means set forth under Chapter I, Title II, Part III of the Issuers' Regulation.

Roma, January 16, 2020

**Astaldi S.p.A.**  
The Chairman of the Board of Directors  
Mr. Paolo Astaldi

## **ANNEX 3 - RIGHTS RELATING TO THE NEW SHARES**

### *Shareholders' Meetings*

Astaldi's Shareholders' Meetings may be held in the municipality of Astaldi's registered office or, if the board of directors so decides, in any other place in Italy. Pursuant to Article 83-*sexies* of the TUF, all persons for whom Astaldi has received evidence of the entitlement to attend shareholders' meetings as verified by a notice to the Issuer, delivered by an intermediary, on the basis of the intermediary's accounting records at the closing of business on the seventh trading day prior to the date of the meeting on first call (the so-called "record date"), shall be entitled to vote. Such persons may attend the meeting and vote even if they transfer their shares after the record date. Conversely, the purchaser of the shares after the record date will not be entitled to attend the meeting. The purchaser, however, is entitled to challenge the shareholders' meetings resolutions or to exercise withdrawal rights, where applicable.

Shareholders may attend shareholders' meetings in person or, subject to the proxy rules of the TUF, by proxy. A proxy may be given in writing or electronically to any person or entity pursuant to Articles 135-*novies* and 135-*decies* of the TUF.

Under Italian law, shareholders' meetings may be either ordinary or extraordinary.

Meetings are called by Astaldi's Board of Directors when required or deemed appropriate. Astaldi's Shareholders' Meetings must be called in accordance with one of the following procedures: (i) without delay following a request by holders of at least 5% of Astaldi's share capital; (ii) by Astaldi's Board of Directors, at least once a year, within 120 days from the end of the financial year, to approve its annual financial statements or in the event that the share capital is decreased by more than one third due to losses or should it fall below the minimum legal requirements; (iii) by the Board of Statutory Auditors or by the court having jurisdiction if the Board of Directors or the Board of Statutory Auditors, respectively, has breached its fiduciary duties to Astaldi's Shareholders or has not called the meeting in accordance with provisions of Italian law; or (iv) by the Board of Statutory Auditors in the event of an unjustified delay or failure by the Board of Directors to call a meeting.

Following an appeal by the Shareholders who have requested to convene the shareholders' meeting and upon consultation with the Board of Directors and the Board of Statutory Auditors, the court may order by decree that such meeting be convened. Shareholders are informed of all Shareholders' Meetings to be held by publication of a notice on Astaldi's website and with the other procedures prescribed by law as well, and in accordance with CONSOB's requirements, at least 30 days before the date scheduled for the meeting or within the terms set forth under specific provisions. The required notice period is reduced to 21 days for meetings relating to the reduction of the share capital due to losses or below the statutory minimum requirement. The notice period is increased to 40 days for meetings called for the election of the Board of Directors or the Board of Statutory Auditors.

However, as a general rule, even if the formalities and requirements to call a meeting are not properly met, a meeting will be deemed duly held if 100% of Astaldi's share capital is represented and the majority of directors and statutory auditors are present at the meeting. Persons attending may object to discussion of matters on which they have not been adequately and previously informed.

Astaldi's directors are required to make available to the public, at Astaldi's registered office and website and in accordance with CONSOB's requirements, a report on the proposals relating to the matters on the Shareholders' Meeting agenda, by no later than the time for the publication of the notice of the meeting.

Shareholders are entitled to ask questions regarding the items on the agenda before the date of the meeting, which the Company is required to answer at the latest in the meeting, and also by way of a Q&A posted on Astaldi's website.



Pursuant to the TUF, shareholders who, individually or jointly, represent at least 2.5% of the share capital may request, within ten days (or five days, if an event set forth by Article 125-*bis*, paragraph 3, or Article 104, paragraph 2, of the TUF occurs) of the publication of the notice convening the meeting, additions to the agenda, specifying in the request the additional items they propose or presenting proposed resolution on items already on the agenda. Such additions to the agenda may not be made for matters on which the shareholders' meeting is required by law to resolve on proposals put forward by the directors or on the basis of a plan or report prepared by the directors different from those provided by Article 125-*ter* of the TUF. The requesting shareholders must prepare a report on the items they have proposed to include in the agenda or the different resolution they may have proposed to adopt.

Resolutions adopted at a shareholders' meeting are binding on all shareholders, including dissenting or absent shareholders. However, pursuant to Italian law, absent, abstaining or dissenting shareholders, who hold, separately or jointly, shares with voting rights affected by the resolution adopted, that represent 0.1% of Astaldi's share capital, have the right to ask a territorially competent court to void the resolutions taken in violation of applicable laws or Astaldi's By-laws. All directors and statutory auditors are also entitled to challenge resolutions on the same grounds. Such challenges must be made within 90 days from the date of the resolution or, if the resolution is subject to required registration in the register of enterprises, within 90 days of such registration.

In addition, if shareholders' resolutions are passed without any call of the meeting, without minutes of the same and in respect of any matter which is illegal or with respect to which no resolution may be passed, such resolutions may be challenged by any interested party within three years from the date of the registration of the resolution in the companies' register or, if the resolution is not subject to registration, within three years from the registration of the minutes in the relevant corporate book. In addition, shareholders' resolutions which modify the corporate purpose to include impossible or illegal activities may be challenged without any time limit.

Furthermore, in a limited number of circumstances, applicable laws grant dissenting, absent and abstaining Shareholders the right to withdraw from Astaldi's Company and require Astaldi to redeem the shares (as better described in paragraph "*Withdrawal Rights*" below). Redemption may be effected by utilizing Astaldi's available reserves or alternatively by a reduction of Astaldi's share capital.

There are no restrictions arising under Italian law or Astaldi's By-laws on the rights of foreign persons to hold or vote the shares other than those limitations that apply generally to all Shareholders. Shareholders are entitled to attend and vote at ordinary and extraordinary Shareholders' Meetings. Each shareholder will be entitled to cast one vote for each share held. Votes may be cast personally or by proxy. However, the voting rights of shares held in breach of applicable law may in some cases not be exercised. In addition, the Company has adopted the increased voting right mechanism pursuant to article 127-*quinquies* of the TUF. For further information see the Company's corporate website [www.astaldi.com](http://www.astaldi.com), section "Governance — Increased Votes".

#### *Ordinary shareholders' meetings*

Ordinary shareholders' meetings must be convened at least once a year for the approval of the annual standalone financial statements. In such case, the Shareholders' Meeting must be held within 120 days from the end of the financial year.

Provided that, however, pursuant to the Company's by-laws, since the Company is required to prepare consolidated financial statements or in the event of specific circumstances relating to the structure and the corporate purpose of the Company, the Board of Directors is authorized to extend the term for convening the ordinary shareholders' meeting up to 180 days from the end of the relevant financial year.

At ordinary Shareholders' Meetings, Shareholders may also (i) approve the distribution of dividends, if any; (ii) appoint directors, statutory auditors and external auditors and decide their remuneration; vote on directors' and statutory auditors' liability; (iii) approve the regulation for Shareholders' Meetings

and decide on any other business matter submitted to the vote of the shareholders under applicable law and pursuant to Astaldi's By-laws.

Pursuant to article 14 of the Company's By-laws, an ordinary shareholders' meeting can be called on multiple calls. In such case, the shareholders' meeting is validly held on first call if at least 50% of the voting share capital is represented (in person or by proxy).

Resolutions at the ordinary meeting on first call are taken with the affirmative vote of holders of the majority of the shares represented at such meeting. On second or any other successive calls there is no constituting quorum requirement and resolutions are taken with the favourable vote of the majority of the shares represented at the meeting.

#### *Extraordinary shareholders' meetings*

Extraordinary Shareholders' Meetings may be called to resolve upon proposed amendments to Astaldi's By-laws and on any other subject matter attributed to the extraordinary shareholders' meeting competence by law.

Pursuant to article 14 of the Company's By-laws, an extraordinary Shareholders' Meeting can be called on multiple calls. In such case, the shareholders' meeting is validly held on first call if more than 50% of the voting share capital is represented (in person or by proxy). Resolutions at the extraordinary meeting on first call are taken with the favourable vote of holders of at least two-thirds of the shares represented at such meeting.

The quorum required for a valid shareholders' decision at an extraordinary Shareholders' Meeting on second call is more than one-third of the voting share capital, while on third and any other subsequent call the quorum must be more than one-fifth. Resolutions at the extraordinary Shareholders' Meeting on second or successive calls are taken with the affirmative vote of at least two-thirds of the voting share capital represented at such meeting.

#### *Pre-emptive rights*

Issues of new shares or other classes of shares may be authorized by a shareholders' resolution passed at an extraordinary shareholders' meeting. The extraordinary meeting may also authorize the board of directors to increase the share capital within a five-year period from the date of the resolution. Pursuant to Italian law, (i) ordinary shares, (ii) debt instruments convertible into ordinary shares, and (iii) any other instruments, such as warrants, rights or options, entitling the holder to acquire shares, shall be offered for subscription first to the shareholders, in proportion to their respective shareholdings so that they can exercise the pre-emptive rights. To the extent applicable, holders of convertible bond, together with the shareholders, are entitled to the same pre-emption rights, based on the applicable conversion ratio.

Subject to certain conditions principally designed to prevent dilution of the rights of shareholders, these pre-emptive rights may be waived or limited in whole or in part for all such shareholders for any particular issue of such securities, but only by resolution adopted at an extraordinary meeting and provided that the company's interest so requires. In any event, such pre-emptive rights will not apply if the increase in the share capital is to be subscribed by way of a contribution in kind.

Those who exercise their pre-emptive right may extend (to the extent expressly indicated) the right of pre-emption also to the remaining shares and convertible bonds for which the other shareholders have not exercised their pre-emptive right. Since the share of the Company are listed on a regulated market, any unexercised rights must be offered on the regulated market by the directors, on behalf of the company, for at least five trading days, within the month following the expiry of the term established in accordance with the second paragraph, unless the pre-emptive rights have already been fully sold.

For ordinary shares of Italian companies listed in Italy, the By-laws may exclude the right of pre-emption for up to 10% of the share capital, provided that the issue price of the ordinary shares issued without pre-emptive rights is equal to the market value of the ordinary shares and that such value is

confirmed by a report of the external auditors. Under Italian law, pre-emptive rights can also be limited when the newly issued shares are offered for subscription to the employees of the company, of its subsidiaries or of its parent company under certain circumstances.

### *Dividends*

Only shareholders, during the annual meeting and on the basis of a proposal made by the board of directors, can approve the declaration and payment of dividends at the end of the fiscal year. Pursuant to Italian law, before paying any dividends, 5% of the net profit (on an unconsolidated basis) for each year must be set aside to a statutory reserve fund (*riserva legale*). This requirement ceases if this reserve fund, including amounts set aside during prior years, reaches, or is maintained at, 20% of the aggregate par value of a company's share capital. The shareholders may also decide to allocate earnings to reserve funds (distributable earnings). The distributable reserves may be distributed as long as the legal reserve does not fall below the legal minimum as a result of such distribution. Under Italian law, the board of directors may approve, as Astaldi's By-laws provide, the declaration and payment of interim dividends during the course of the fiscal year, subject to certain limitations, as set out in Article 2433-*bis* of the Italian Civil Code.

Shareholders who received interim dividends in good faith are not obliged to repay such dividends to Astaldi in the event that, at the end of the fiscal year, Astaldi's financial accounts did not warrant the payment of such interim dividends.

Dividends are payable on the date decided by the shareholders at their annual meeting and will be forfeited to Astaldi if not claimed within five years from the date upon which they become payable. Dividends are payable to those persons who hold the shares through an intermediary on the dividend payment date declared at the shareholders' meeting.

Dividend payments are distributed through Monte Titoli or such other authorized centralized custody and administration systems on behalf of each shareholder by the intermediary with which the shareholder has deposited its shares.

Italian regulations do not contain any specific restrictions on the payment of dividends to non-residents of Italy.

### *Liquidation rights*

Under Italian law, upon winding-up of the company and subject to satisfaction of the claims of all other creditors, shareholders are entitled to a distribution of its remaining liquidated assets in proportion to the shares they hold in the share capital. Shareholders of "savings shares" (*azioni di risparmio*) or preferred shares, if any such shares are issued by the company, would take priority in such distribution up to the nominal value of such shares. Thereafter, if there were surplus assets, shareholders of ordinary shares would be entitled to receive distribution of such surplus assets.

### *Minority shareholders' rights*

Under Italian law, any of Astaldi's Shareholder may challenge any resolution of the board of directors within 90 days of such being passed, if the resolution is prejudicial to the shareholder's rights.

Any shareholder(s) representing, individually or jointly, 0.1% of the voting share capital may challenge any Shareholders' Meeting resolution that contravenes provisions of Astaldi's By-laws or applicable law within 90 days from its adoption (or, if the resolution is subject to required filing or registration in the Companies' Register, within 90 days from the filing or registration of the resolution), if (i) the resolution was adopted at a Shareholders' Meeting not attended by such shareholder, (ii) the shareholder dissented, (iii) the shareholder abstained from voting or (iv) the shareholder purchased the shares between the record date and the beginning of the meeting. Directors and statutory auditors may also challenge shareholders' resolutions on the basis of their violation of the by-laws or applicable law.

Pursuant to Italian law, in case of resolutions approving the delisting of the company's shares (as well as in certain cases set out in the Italian Civil Code) non-consenting shareholders in the categories mentioned in the previous paragraph are given a withdrawal right enabling them to require Astaldi to redeem their shares at the average closing market price of the ordinary shares over the previous six-months.

Each shareholder may bring to the attention of the board of statutory auditors facts or acts which are deemed wrongful, and the board of statutory auditors must take any such complaint into account in its annual report to the shareholders. If shareholders jointly representing at least 2% of the company's share capital bring a matter to the attention of the board of statutory auditors, such board must investigate without delay and report its findings and recommendations at a shareholders' meeting, to be immediately convened if the complaint appears material and urgent action needs to be taken.

If there is a basis for suspicion of serious irregularities in the discharge of directors' or statutory auditors' duties which may damage the company or any of its subsidiaries, shareholders representing at least 5% of Astaldi's share capital have the right to report such major irregularities to a court of law, which may investigate such irregularities and initiate an administrative proceeding, which in turn may lead, in the most serious cases, to the removal of the relevant directors or statutory auditors. Shareholders representing at least 2.5% of a company's share capital may bring derivative actions against directors, statutory auditors and general managers for breach of their duties. They would generally be jointly and severally liable to the company in such respect.

If a court action is brought against the directors, statutory auditors or general managers, Astaldi will reimburse the legal costs of the plaintiffs in the event that the claim is successful and: (i) the court does not order costs payable by the relevant directors, statutory auditors or executive officers; or (ii) the costs cannot be recovered from the relevant directors, statutory auditors or executive officers.

Pursuant to the TUF, minority shareholders have the right, pursuant to the cumulative voting system introduced in the By-laws, to appoint a standing and an alternate member of the board of statutory auditors. Moreover, the chairman of the board of statutory auditors shall be chosen among the auditors appointed by the minority shareholders. In addition, pursuant to Italian law, any shareholder or third party may bring a legal action for damages against Astaldi's directors, statutory auditors or executive officers in respect of harms arising out of the negligence or willful misconduct thereof. Under certain circumstances, the directors may also be liable to Astaldi's creditors.

#### *Withdrawal rights*

Under Italian law, shareholders have the right to withdraw, redeeming all or part of their shares, if resolutions in favour of the following are passed by the shareholders and the withdrawing shareholder has not voted in favour of them:

- (1) any amendment to the corporate object clause of Astaldi's By-laws, when it allows a material change in the company's business;
- (2) any transfer of the registered office abroad;
- (3) any cancellation of a state of liquidation;
- (4) any amendment to Astaldi's By-laws relating to voting or participation rights or relating to the introduction or removal of any limitation on the transfer of the shares;
- (5) the deletion of one or more withdrawal rights from Astaldi's By-laws; or
- (6) any amendment to the criteria to determine the value of the shares in case of withdrawal by a shareholder.

Moreover, in case of a resolution causing the de-listing of a listed company, absent, abstaining or dissenting Shareholders are given the right to withdraw and have the ordinary shares of the dissenting,

absent or abstaining shareholders repurchased at the average market price of the ordinary shares over the previous six-month period.

Pursuant to Article 5 of Astaldi's By-laws no withdrawal rights are triggered in the event of any resolutions that extend the term of Astaldi's Company. Any agreement aimed at excluding or making it more difficult for a shareholder to exercise withdrawal rights is void.

## ANNEX 4 - PFIs ECONOMIC AND ADMINISTRATIVE RIGHTS

### *Economic Rights*

The PFIs are equity-like financial instruments, therefore they do not entitle the PFI holder to any right of reimbursement of the Contribution.

For the entire term of the PFIs, the PFIs will grant their respective holders the right (the “**Economic Rights**”) to receive the proceeds of the sale of the Dedicated Assets (the “**Settlement Proceeds**”), net of the costs necessary to facilitate the sale of such assets and the management of the Dedicated Assets and after deducting the following amounts, in accordance with the order of priority set out below:

- (i) in case of Settlement Proceeds achieved as a result of the disposal of the Turkish assets, the amounts to be paid to creditors in Turkey up to a maximum of €145.5 million, which is the total amount of the Turkish liabilities;
- (ii) the repayment of the Super Senior Financing granted to Astaldi pursuant to Article 182-*quinqüies*, first and third paragraph, of Italian Bankruptcy Law, subject to the condition that the financing has not been repaid within 150 days from the final homologation;
- (iii) the amounts to be paid to Astaldi as reimbursement of the amounts already paid into the Dedicated Assets, or in favor of third parties, including subsidiaries which are part of the Dedicated Assets (the “**Liquidation Advances**”), for:
  - capital contributions of a company which is part of the Dedicated Assets, including the special vehicle companies that hold concession contracts;
  - debts or charges connected to the Dedicated Assets;
  - management costs of the Dedicated Assets;
- (iv) the sums to be disbursed for the payment of all certain, payable and liquid debts of the Dedicated Assets (excluding the liabilities individually referring to the companies whose holdings are included in the Dedicated Assets);
- (v) the amounts to be disbursed for the purpose of paying contingent liabilities that may arise (the “**Contingent Liabilities**”). In particular, any additional amount with respect to the debt and risk provisions currently provided for in the Concordato Plan which the Company is required to pay to any third party, including creditors (with the exception of the unsecured creditors), Astaldi’s subsidiaries and its counterparties (with respect to any debt, obligation, charge, responsibility or liability by title, reason or cause incurred or arising during the Interim Period);
- (vi) the amounts that are subject to the provisions for advances, provisions for management costs and provision for contingent and unsecured liabilities which will be held within the Dedicated Assets until its complete liquidation. See also Paragraph 13.3 “*The segregation of the liquidation perimeter and sales scenarios of the assets*” of the Concordato Plan, that is available, together with its supplements and integrations, on Astaldi’s website [www.astaldi.com](http://www.astaldi.com), section “*Investor Relations – Composition with Creditors – Concordato Plan*”,

(the Settlement Proceeds, netted of the foregoing amounts, the “**Net Settlement Proceeds**”).

The Net Settlement Proceeds gradually collected as a result of the disposals envisaged by the liquidation of the Dedicated Assets will be periodically distributed to PFI Holders. Distribution will occur on an annual basis, within 45 days from the publication of the report on the Dedicated Assets, attached to the annual financial statements.

PFI Holders shall have the right to receive the above-mentioned amounts in proportion to the number of PFIs held with respect to the total number of PFIs in accordance with the Regulation. See the courtesy English translation of the PFIs Regulation available on Astaldi's corporate website under "*Investor Relations — Composition with Creditors — Additional brief filed on July 16, 2019 – Annex K – PFIs Regulation*".

#### *Administrative Rights*

In addition to the Economic Rights, for the entire term of the PFIs and regardless of the amount of instruments that are held, the PFIs will grant their respective holders the following administrative rights (the "**Administrative Rights**"):

- (i) the right to participate and cast a vote in the PFIs special meeting pursuant to Article 2447-*octies* Italian Civil Code (the "**PFIs Special Meeting**").
- (ii) the right to receive within 30 days from their preparation (through the PFIs Common Representative (as defined below)), the annual reports regarding the status and outlook of the liquidation of the Dedicated Assets, prepared by the party or parties appointed by Astaldi's Board of Directors and who possesses the professional and good standing requirements needed to be a member of the board of statutory auditors of listed companies, to whom the mandate for the administration and management of the Dedicated Assets is delegated (the "**Attorney(s)**");
- (iii) the right to receive within 30 days from their preparation (through the PFIs Common Representative (as defined below)), the separate report of the Dedicated Assets, provided for by Article 2447-*septies* of the Italian Civil Code, to be attached to Astaldi's financial statements, as well as the final report of the Dedicated Assets prepared in accordance with Article 2447-*novies* Civil Code;
- (iv) the right to receive within 15 days from their preparation (through the PFIs Common Representative (as defined below)), the distribution statements of the Net Settlement Proceeds.

#### *The PFIs Special Meeting*

The PFIs Special Meeting will be called to resolve on specific subjects, including, *inter alia*:

- (i) the appointment and revocation of the common representative of the PFI Holders (the "**PFIs Common Representative**"), who may be chosen among the PFI Holders, with the exclusion of Astaldi's directors, auditors and employees and of those who are in the conditions indicated by Article 2399 of the Italian Civil Code. The PFI Common Representative shall remain in office for a period not exceeding 3 (three) financial years and may be appointed for a new term.
- (ii) on a liability action against the PFIs Common Representative;
- (iii) on the possible establishment of a fund for the expenses necessary to protect the PFI Holders' common interest and related reporting duties;
- (iv) on any dispute with the Company or any related settlement or waiver in connection therewith;
- (v) the replacement and the indication of candidates in substitution of any Attorney, subject to the final approval and consent (*gradimento*) of the Board of Directors of the Company (with final decision to be adopted by the Chairman of the Court of Rome in case of a deadlock, pursuant to the terms and conditions detailed in the PFI Regulation);
- (vi) on any amendments to the rights initially attributed to PFI Holders.

The PFIs Special Meeting is convened by Astaldi's Board of Directors, the Attorney(s) or the PFIs Common Representative by notice sent by certified e-mail, registered letter or fax, indicating the day, the time, the place of the meeting and the list of matters to be discussed. Such notice must be sent and

received by the PFI Holders at least 8 (eight) days before the date set for the meeting. The PFIs Special Meeting may also be convened by Astaldi's Board of Directors or, if appointed, by the PFI Common Representative if requested by a number of PFI Holders who together represent at least 20% of the PFIs in circulation.

PFIs Special Meetings that are not convened following the above mechanisms will in any case be considered valid when all the PFI Holders and, if appointed, the PFIs Common Representative are present.

The PFIs Special Meeting is duly established and resolves with the presence and favorable vote of PFI Holders who together represent more than 50% of the PFIs outstanding, except when it must resolve upon:

- (i) the proposal of candidates for the replacement of Attorneys, in case of resignation of the Attorney(s) and/or in case of termination other than the removal. In such instances the PFIs Special Meeting will resolve on the matter with the favorable vote of more than 50% of the PFIs represented at the PFIs Special Meeting convened from time to time;
- (ii) on the request to remove the Attorney(s) and on the related proposal of candidates for the replacement to be provided to Astaldi's Board of Directors. In such instances the PFIs Special Meeting will resolve on the matter by means of a resolution approved with the presence of more than 50% of the PFIs outstanding and with the favorable vote of more than two-thirds of the PFIs represented at the PFIs Special Meeting convened for this purpose.

The decisions taken by the PFIs Special Meeting will be binding for all PFI Holders (including those who are absent, abstaining or dissenting).

The PFIs Special Meeting is chaired by the PFIs Common Representative, if appointed, or by another person appointed by the PFIs Special Meeting with the favourable vote of as many PFI Holders as represent more than 50% of the PFIs owned by those present.

The Chairperson of the PFIs Special Meeting is assisted by a secretary, even if not a PFI Holder, appointed with the favorable vote of as many PFI Holders as represent more than 30% of the PFIs owned by those present.

#### *Term*

The PFIs have a term up to the completion of the liquidation of the Dedicated Assets and distribution of the proceeds therefrom.