

PROXY FORM

In relation to the meeting of the holders of the notes denominated "Euro 750,000,000 7.125% Senior Notes due 2020" (ISIN Code: XS1000393899 and XS1000389608) (the "**Notes**") issued by Astaldi S.p.A., a company duly incorporated and existing under the Italian law, with registered office in Rome, Via Giulio Vincenzo Bona 65, tax code 00398970582 e VAT number 00880281001 (the "**Issuer**") 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 Convention Center (*Centro Congressi*) of the Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, (the "**Meeting**"), to discuss and resolve on the following

AGENDA

"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, if deemed appropriate, to approve the relating resolution which will be proposed to the Noteholder's Meeting (the "**Resolution**", whose full text is indicated, *inter alia*, in the notice of call published on January 16, 2020 on Astaldi's website, www.astaldi.com, section "Governance - Shareholders' / Noteholders Meetings" as well as at the centralized storage mechanism, called "1Info", available at the address www.1info.it, managed by Computershare S.p.A. authorised by CONSOB with resolution no. 18852 of 9 April 2014, and also published, on the website of the Luxembourg Stock Exchange, available at www.bourse.lu, in Italian language in excerpt, in the newspapers "Milano Finanza" e "Il Sole24Ore", and distributed to Noteholders through the Euroclear Bank SA/NV e Clearstream Banking S.A. Luxembourg.

I, the undersigned, (), born on(*) in (*), resident in (*) fiscal code. having acknowledged the contents of the documentation made available by the Issuer with respect of the aforementioned agenda and in my capacity as (**):*

- holder of No.(*) Notes (for an aggregate nominal value of Notes equal to €(*) (*);
- legal representative of(*) , with registered office(*) , VAT Number(*) , holder of No.(*) Notes (for an aggregate nominal value of Notes equal to €(*) (*);
- entity entitled to vote in relation to n.(*) Notes (for an aggregate nominal value of Notes equal to €(*) (*), in its capacity

.....(*) (2) (the "Grantor of the Proxy")

HEREBY DELEGATES

Mr./Mrs. (*), born on (*) in (*), fiscal code (*) and, for the purposes of this proxy, resident in (*) (the "Proxy") (4),

to attend the Meeting and represent the Grantor of the Proxy with respect to all the Notes, that the Grantor of the Proxy is entitled to vote for in the Meeting (including any adjourned meeting, unless subsequently amended or revoked), (3), and hereby acknowledges and ratifies the activities carried out by the Proxy pursuant to this proxy.

Furthermore, the undersigned declares that the voting rights on behalf of the Grantor of the Proxy (**):

- may be exercised at the Proxy's discretion;
- shall not be exercised at the Proxy's discretion, but shall be exercised pursuant to the following instructions:

	IN FAVOUR of the Resolution	AGAINST the Resolution	ABSTAINING FROM VOTING in relation to the Resolution
Aggregate nominal value of the Notes (in €)			

and such instructions 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.

Unless subsequently amended or revoked, this proxy will remain valid and effective until March 24, 2020 (included) and shall automatically cease to be valid thereafter, with the exception of all acts and activities carried out by the Proxy pursuant to this proxy.

Date: _____

Signature of the Grantor of the Proxy: _____

Name and surname of the signatory: _____

In its capacity as authorized signatory of the company, pursuant to applicable law (****).

Annexes:

1. Copy of the identity document and/or passport of the signatory
2. Evidence of the signing powers of the Grantor of the Proxy (***)

* * *

(*) Required field

(**) Select and fill-out the relevant field

(***) To be completed in the event the relevant person is not an Italian citizen

(****) To be completed in the event the grantor of the proxy is a company

(1) Refers to the person entitled to vote based on the communication on the right to attend the Noteholders' Meeting and the exercise of voting rights made by the intermediary to the Tabulation Agent, on behalf of the Issuer, under applicable law. In particular, pursuant to Article 83-sexies of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, the entitlement to attend the Noteholders' Meeting and exercise the relevant voting rights is certified by a communication to the Issuer, made by the 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 Noteholders' Meeting on first call (the so-called record date). Positive or negative entries registered on the accounts after this deadline are not relevant for the purposes of the entitlement to vote at the Noteholders' Meeting and therefore those who become entitled to vote after this deadline will not have the right to participate and vote at the Noteholders' Meeting. This evidence must be received by the Tabulation Agent, on behalf of the Issuer, by the end of the third trading day on Luxembourg and Vienna Stock Exchange, as applicable, prior to the date set for the Noteholders' Meeting on first call, *i.e.* by 20 February 2020. The right to attend the Noteholders' Meeting and to vote remains unaffected if the notice is received by the Tabulation Agent, on behalf of the Issuer, after this deadline, provided that it is received before the start of the relevant Noteholders' Meeting.

(2) Indicates the right (pledge, usufruct, etc.) under which the entitled to vote is assigned to a person other than the holder of the Notes.

(3) In addition to this proxy, duly completed and signed by or on behalf of the Grantor of the Proxy, the Proxy must bring with him/her at the Noteholders' Meeting an identity document and, in the case of the Grantor of the Proxy is a company, evidence of the Grantor of the Proxy's signing powers.

(4) The proxy shall not be delivered with the name of the Proxy left blank.

INFORMATION PURSUANT TO ARTICLE 13 OF REGULATION (EU) 2016/679 (the "GDPR")

Astaldi S.p.A., with registered office in Via Giulio Vincenzo Bona n. 65 - 00156 Rome, in its capacity as Data Controller (hereinafter "**Data Controller**"), informs the Grantor of the Proxy and the relevant Proxy (the "**Relevant Parties**") of the treatment of the data provided by completing this document. The personal data collected in the form and during the Meeting will be processed in order to allow the participation in the Meeting, for the purposes of verifying the regular constitution of this latter, the verification of the identity and entitlement of the attendees, as well as the execution of further obligations and formalities required under the current legislation. Such data will be processed for the purposes of the provisions pursuant to Article 6.1 letter c) of the GDPR. The personal data provided, for the purposes and methods of processing as specified above, identified with (*) is necessary for the attendance of the relevant party to the meeting and for the inherent and subsequent obligations. Failure to communicate or partial communication of the personal data marked with (*) will result in the refusal of the admission of the interested party to the Meeting, in accordance with applicable regulations, and for the Data Controller, they will cause the impossibility of fulfilling the obligations under applicable law. The personal data may, for the purposes indicated above, also be communicated to individuals, companies, associations, legal, financial and administrative consultants, banks and other persons entitled pursuant to applicable law. Such entities will use these data as autonomous data controllers or, in some cases, as external data controllers, if duly appointed. Personal data may also be communicated to companies and public bodies/authorities if the communication is required pursuant to applicable law or regulations. At any time and within the limits set out in the GDPR, the relevant parties may exercise their rights *vis-à-vis* the Data Controller, pursuant to articles 15 *et seq.* of the GDPR, such as the right to access the data processed, to obtain a copy of the data, to request its cancellation or amendment, to request its update, redaction or block. The interested party also has the right to object, in whole or in part, for legitimate reasons, to the processing of personal data concerning him/her. These rights must be exercised by making a request to the Data Controller at privacy@astaldi.com and segreteria societaria@astaldi.com. Finally, the interested party is informed that if he/she believes that his/her rights have been violated by the Data Controller and/or a third party, he/she has the right to file a complaint with the Data Protection Supervisor and/or a different supervisory competent authority pursuant to GDPR.