

**PUBLIC DISCLOSURE OF INSIDE INFORMATION PURSUANT TO ARTICLE 17 OF REGULATION (EU) NO 596/2014 AND REGULATED INFORMATION PURSUANT TO DIRECTIVE 2004/109/EC**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT ABOUT THE CONTENT OF THIS NOTICE OR THE ACTIONS IT SHOULD TAKE, IT SHOULD IMMEDIATELY SEEK INDEPENDENT ADVICE FROM ITS FINANCIAL, TAX, LEGAL OR OTHER PROFESSIONAL ADVISERS.**



**ASTALDI Società per Azioni**  
**Registered Office Via Giulio Vincenzo Bona 65, 00156, Rome, Italy**  
**Share Capital Euro 196,849,800.00 - fully paid-in**  
**Registered in the Register of Companies of Rome**  
**Tax code 00398970582**  
**R.E.A. No. 152353**  
**VAT No. 00880281001**

**Notice of call of the Meeting of the holders of the "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248)**

The holders (the "**Noteholders**") of the "€140,000,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) (the "**Notes**") issued by Astaldi S.p.A. ("**Astaldi**" or the "**Company**" or the "**Issuer**") are called by the Issuer to a meeting (the "**Noteholders' Meeting**" or the "**Meeting**") on Tuesday, February 25, 2020 at 10:00 (CET) on first call and, if necessary, on second call on Tuesday, March 10, 2020 at 10:00 (CET), and on third call on Tuesday, March 24, 2020 at 10:00 (CET), on each such call 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, if deemed appropriate, to approve the following resolution which will be proposed to the Noteholders' Meeting as an Extraordinary Resolution (the "**Resolution**") under the trust deed executed 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:

**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."

## **Background to the call of the Noteholders' Meeting**

The creditors' meeting (the "**Creditors' Meeting**") to vote on the proposal for a composition with creditors on a direct going concern basis ("*concordato preventivo in continuità aziendale diretta*") of Astaldi (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*".

Therefore, in view of the Creditors' Meeting and for the purposes of the related composition with creditors procedure, it was necessary to call the Noteholders' Meetings of the holders of the Notes in order for each Noteholder to vote on the Concordato Proposal.

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' Meeting on the Concordato Proposal at the Creditors' Meeting. The joint representative may express the vote at the Creditors' Meeting or within twenty days thereafter, as permitted under Article 178 of Royal Decree No. 267 of March 16, 1942.

Pursuant to Article 177 of Royal Decree No. 267 of March 16, 1942, the Concordato Proposal shall be deemed approved with the favourable vote of the creditors representing more than 50% of the principal amount of the claims admitted to vote at the Creditors' Meeting. Please see the Information Document (as defined below) for further information on the principal amount of claims admitted to vote at the Creditors' Meeting.

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 that end, therefore, Noteholders should bear in mind that, if the Resolution is not passed, it will effectively operate as a vote against the approval of the Concordato Proposal at the Creditors' Meeting.

In relation to the Noteholders' Meeting, the Issuer, simultaneously with the publication of this notice of call (the "**Notice**"), has promoted a consent and proxy solicitation (the "**Solicitation**") on a voluntary basis, in the form set out under Articles 136 *et seq.* of Italian Legislative Decree No. 58 of February 24, 1998, as amended and supplemented (the "**Italian Financial Act**"), as well as Articles 135 *et seq.* of the Consob Regulation No. 11971 of May 14, 1999, as amended and supplemented (the "**Issuers' Regulation**"), to the extent compatible.

The Solicitation has been promoted by Astaldi, with the assistance of Morrow Sodali S.p.A. for the collection of proxies and the exercise of the right to vote. Morrow Sodali S.p.A. will act as agent for the collection of proxies.

For further information, please see the Sections "*Solicitation of Proxies*" and "*Documents on Display*" below.

## **Definitions**

Capitalized terms not otherwise defined in this Notice shall have the same meaning given to them in the Trust Deed or in the Terms and Conditions of the Notes attached under Schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed, or in the consent and proxy solicitation information document in English language (the "**Information Document**", named "*Prospetto di Sollecitazione*" in Italian language).

## **Participation**

Noteholders are advised to review the voting procedures, the *quorum* and voting majority and the other requirements for the approval of the Resolution at the Meeting (or any reconvened Meeting) which are set out under the Sections "*Eligibility to Vote*", "*How to Vote*" and "*Quorum and Voting Majority*" below, in compliance with the applicable provisions of Italian law (including the Italian Civil Code and the Italian Financial Act). Having regard to such requirements, Noteholders are urged either to attend the Meeting (and any reconvened Meeting) or to take steps to be represented at such Meeting as soon as possible.

As described in detail below, in addition to acting as agent for the purposes of collecting the proxies in the context of the Solicitation, Morrow Sodali S.p.A. will also act as the tabulation agent (the "**Tabulation Agent**") and, therefore, will manage the voting procedures relating to the Meeting.

### ***Provisions for meetings of Noteholders'***

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed, a copy of which is available for inspection by the public as referred to in the Section "*Documents on Display*" below.

However, certain provisions and procedures set out in the Trust Deed and governing the convening and holding of meetings of Noteholders do not apply to the Meeting on the basis that – as set out in paragraph 21 of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed – such provisions are overridden by the application of mandatory provisions of Italian law (including the Italian Civil Code and the Italian Financial Act).

### ***Instructions through Clearing Systems***

Interests in the Notes are represented by a Global Note held by a common depository 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 (the "**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**").

Beneficial Owners will be entitled to attend and vote at the Meeting (or any reconvened Meeting) in accordance with the procedures set out in the Section "*How to Vote*" below.

Each Beneficial Owner who wishes to attend and vote in person (directly or through a proxy) at the Meeting shall promptly contact the relevant Clearing System (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.

### ***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 have given its consent 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 Instructions Deadline (as defined below).

## Eligibility to Vote

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 System, as shown in the records:

- (i) of such Clearing System, and
- (ii) in case of Beneficial Owners who are not Direct Participants, of their Direct Participants,

in each of the abovementioned cases at close of business on the seventh 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 fixed for the Noteholders' Meeting on first call, *i.e.* on February 14, 2020 (the "**Record Date**" and each Beneficial Owner 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 to the Meeting which are earlier than those set out in this section or by the relevant Clearing System and, if so, Noteholders should comply with those deadlines.

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

## 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 a Proxy Solicitation Form (as defined 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 Italian Financial Act, through a proxy appointed by the same Eligible Voter, except in cases of incompatibility and within the limits set forth by current legislation and the Issuer's By-laws.

In either of the abovementioned cases, (a) Eligible Voters shall give instructions to the Tabulation Agent through the relevant Clearing System (either directly or through the Direct Participant) and (b) voting options include: (x) voting in favour of the Resolution, (y) voting against the Resolution, or (z) abstaining from voting. As an alternative to voting, the Voting Instruction (as defined below) will also include the alternative option "Attend the Noteholders' Meeting".

Please see the Information Document for further details on how to vote at the Noteholders' Meeting.

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.

**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 in full of the Report of the Judicial Commissioners in Italian language.**

***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 Meeting and vote in person (in case of an individual), or (b) to appoint their own proxy to attend and vote at the relevant Meeting, he/she may vote through a proxy appointed by the Tabulation Agent by accepting the Solicitation. In particular, in this respect, the Eligible Voter must:

- give instructions to the relevant Clearing System, either directly or through its Direct Participant, to issue a voting instruction (the "**Voting Instruction**") to 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,
- 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 the Information Document), (a) a copy of the proxy form attached to the Information Document, specifically identified as the proxy solicitation form in relation to the consent and proxy solicitation (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 the case may be, 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.

The procedure to issue a Voting Instruction and the Proxy Solicitation Form are set out in detail in the Information Document. 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 call of the Noteholders' Meeting, unless the Chairman of the Meeting decides otherwise before the start of each Noteholders' Meeting (the "**Voting Instruction Deadline**").

Should the Eligible Voter decide not to vote through the delivery of a Voting Instruction, but instead decides to vote by issuing a Proxy Solicitation Form, please refer to the proxy solicitation notice and Section IV of the Information Document for additional information on how to complete the Proxy Solicitation Form.

If not amended or revoked in accordance with the provisions set out under the Section "*Amendment or revocation of the proxy or instructions*" below, the Voting Instructions or proxy granted by way of the Proxy Solicitation Form, as the case may be, shall remain valid for any adjourned Meeting.

For further information, please see the Section "*Solicitation of Proxies*" below.

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

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

- instruct the relevant Clearing System, directly or through its Direct Participant, to request the Tabulation Agent to issue a voting certificate in favour of that Eligible Voter (a "**Voting Certificate**"); and
- in case of appointment of a proxy, send to the Tabulation Agent (by e-mail or fax to the contact details set out in the Section "*Further Information*" below) a copy of the document on the basis of which such person is appointed as proxy (a "**Proxy Form**") duly completed and signed by or on behalf of the Eligible Voter.

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. Such instruction will entitle the relevant Eligible Voter to attend and vote at the Noteholders' Meeting (or any adjourned Noteholders' Meeting).

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 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 the Section "*Amendment or revocation of the proxy or instructions*" below, the instruction to issue a Voting Certificate or the proxy relating to the Noteholders' Meeting granted by way of Proxy Form shall remain valid for any adjournment thereof.

Pursuant to Article 12 of the Issuer's By-laws and Article 135-*novies*, paragraph 6, of the Italian Financial Act, 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 of March 7, 2005.

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

- an identity document<sup>1</sup>; and
- in the case of a proxy, the Proxy Form duly completed and signed by or on behalf of the Eligible Voter,

all of which the Issuer 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 Meeting any evidence of his/her entitlement to vote, given that such evidence shall be provided directly by the 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 Section "*Eligibility to Vote*" above.

The Company's By-laws do not provide for (i) the appointment of an entity designated as a proxy to whom powers may be conferred pursuant to Article 135-*undecies* of the Italian Financial Act, or (ii) procedures for the casting of votes via mail.

A Proxy Form to be completed and signed by the relevant Eligible Voter may be obtained, upon request of such Eligible Voter, from its Direct Participant, or from the Issuer's website [www.astaldi.com](http://www.astaldi.com), Section "*Governance - Shareholders / Bondholders Meetings*". Proxy Forms are also available to Noteholders at

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<sup>1</sup> The same form of identification indicated in the Voting Certificate issued through the Clearing System must be taken to the Noteholders' Meeting, in order to access the relevant Meeting.

the registered office of Astaldi and of the Tabulation Agent. Please see the Section "*Further Information*" below.

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

***Amendment or revocation of proxies or instructions***

Any Eligible Voter who wishes to revoke or amend (i) the Voting Instruction or the proxy granted by way of the Proxy Solicitation Form, (ii) the instruction 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 ensure that notice in writing of such (a) intended revocation is received by the Tabulation Agent by 23:59 (CET) on the day prior to the date set for the relevant call of the Noteholders' Meeting, or (b) intended amendment is received by the Tabulation Agent by 10:00 (CET) on the day prior to the date set for the relevant Noteholders' Meeting.

Please see the Information Document with respect to the manner of revocation or amendment of the Voting Instructions granted to a proxy appointed by the Tabulation Agent.

***Role of the Tabulation Agent and Trustee***

The Trustee and their legal advisers are not required, and have not participated, in the negotiation or formulation of the Concordato Proposal nor the procedures relating to the Noteholders' Meeting or to the Creditors' Meeting. The Trustee does not express any opinion on the procedures relating to the Noteholders' Meeting or to the Creditors' Meeting.

Neither the Tabulation Agent, the Trustee, nor any of their respective directors, officers, employees, affiliated companies and legal advisers has been involved in the formulation of the Resolution and they do not express any opinion or make any representation or warranty, express or implied, in relation to the procedures relating to the Meeting, the merits of the Resolution or whether Noteholders would be acting in their best interest by voting in favour of the Resolution. Accordingly, nothing in this Notice should be construed as a recommendation to Noteholders by the Tabulation Agent or the Trustee to vote in favour of, or against, the Resolution. 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 favour of, or against, the Resolution. Neither the Tabulation Agent, the Trustee, nor any of their 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 Notice, or any other documents referred to in this Notice or any omission from any such documents, and neither does any of them assume any responsibility for any failure by the Company to disclose events which may have occurred and which may affect the significance or accuracy of such information.

***Quorum and Voting Majority***

***Quorum***

The Noteholders' Meeting shall be validly convened if attended by one or more Noteholders (or their representative) representing, (i) on first call, more than one-half of the aggregate principal amount of the outstanding Notes, (ii) on second call, more than one-third of the aggregate principal amount of the outstanding Notes, and (iii) on third call, more than one-fifth of the aggregate principal amount of the outstanding Notes.

If, within 15 minutes after the time fixed for the relevant Meeting, a number of Notes necessary to satisfy the quorum on first call is not present or represented, the Meeting will be adjourned on second call and, if necessary, on third call, in each case as indicated in this Notice.

***Voting Majority***

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



## **Right to ask questions about items on the agenda**

Pursuant to Article 127-ter of the Italian Financial Act, 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 as at the Record Date, must be submitted to the Company in writing by registered mail with return receipt at the registered office of the Company, or by e-mail. Please see the Section "*Further Information*" below.

Questions must be received no later than 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 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 Meeting, with the right for the Company to provide a single answer to questions having the same content.

## **Supplements to the agenda and presentation of new resolution proposals**

Pursuant to Article 126-bis of the Italian Financial Act, 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 from the publication of this 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 or submissions of proposal 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. Please see the Section "*Further Information*" below.

By the same date and with the same formalities, 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 manner as that prescribed for the publication of this Notice, at least fifteen (15) calendar days before the date set for the Noteholders' Meeting (*i.e.* by February 10, 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.

## **Methods of Publication of this Notice**

This Notice is made available to the public, in Italian and English, 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 ("**1Info**"), and also published in extract in Italian in the newspaper "MF Milano Finanza" and "Il Sole 24 Ore", and distributed to Noteholders through the Clearing Systems.

## **Documents on Display**

### ***Board of Directors' report, Proxy Form and Trust Deed***

In view of the Noteholders' Meeting, the Issuer has made available to the public on Astaldi's website, [www.astaldi.com](http://www.astaldi.com), Section "*Governance - Shareholders / Bondholders Meetings*", the following documentation:

- 1) the report prepared by the Board of Directors of the Issuer on the only item on the agenda for the Noteholders' Meeting, published today (in Italian and English), containing, *inter alia*, the full

text of the proposed Resolution 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;

- 2) the Proxy Form (in Italian and English); and
- 3) the Trust Deed executed on June 21, 2017 by Astaldi, in its capacity as Issuer, and BNP Paribas Trust Corporation UK Limited, in its capacity as Trustee of the Noteholders, containing, *inter alia*, the provisions governing the functioning of the Noteholders' Meeting under the Schedule 4 (*Provisions for Meetings of Noteholders*) (in English) (provisions which are subject to compliance with Italian law).

The report prepared by the Board of Directors of the Issuer is also made available to the public on 1Info at the address [www.1info.it](http://www.1info.it).

Noteholders are advised to read the report of the Board of Directors of the Company before voting on the Resolution.

### ***Further documentation relating to the Concordato Proposal***

With regard to the Concordato Proposal, the Company has also made available, on its website [www.astaldi.com](http://www.astaldi.com), Section "*Investor Relations - Composition with Creditors*", 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. 1 - 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 "*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, with indication of causes of pre-emption (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 courtesy translation in English); and
- 9) a list of Frequently Asked Questions (in Italian and courtesy translation in English).

Noteholders are advised to read and evaluate carefully the abovementioned documentation.

### ***Report of the Judicial Commissioners***

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 Royal Decree No. 267 of March 16, 1942, as subsequently amended and supplemented (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 in 45 days before the Creditors’ Meeting. Therefore, the Report of the Judicial Commissioners will be produced by February 10, 2020.

The Company will announce the filing of the Report of the Judicial Commissioners by means of an *ad hoc* press release published on its website [www.astaldi.com](http://www.astaldi.com), Section “*Media – Press releases*”. Noteholders may view and download the Report of the Judicial Commissioners on the Company’s website [www.astaldi.com](http://www.astaldi.com), Section “*Investor Relations - Composition with Creditors*” and Section “*Governance - Shareholders / Bondholders Meetings*”.

**Noteholders are advised to read the Report of the Judicial Commissioners, once available, before voting on the Resolution.**

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

In addition, the Company will make available, on a voluntary basis, a courtesy translation into English (it being understood that the Italian version thereof will prevail), of the conclusions of the Report of the Judicial Commissioners (but not of the full Report of the Judicial Commissioners), which will be made available on its website [www.astaldi.com](http://www.astaldi.com), Section “*Investor Relations - Composition with Creditors*” and Section “*Governance - Shareholders / Bondholders Meetings*”, 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*”.

### ***Solicitation of Proxies***

In relation to the Solicitation, the Issuer, simultaneously with the publication of this Notice, has made available to Noteholders the following documentation, in Italian and English:

- (i) a proxy solicitation notice;
- (ii) the Information Document (named “*Prospetto di Sollecitazione*” in Italian language); and
- (iii) a Proxy Solicitation Form.

The above documentation is transmitted simultaneously 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 at the Issuer’s registered office (Via Giulio Vincenzo Bona 65, 00156, Roma), on Astaldi’s website [www.astaldi.com](http://www.astaldi.com), Section “*Governance - Shareholders / Bondholders Meetings*”, on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu), and on 1Info at the address [www.1info.it](http://www.1info.it). Please see the Section “*Further Information*” below.

### ***Provision of Documentation***

In addition to the abovementioned modalities, pursuant to Article 130 of the Italian Financial Act, Noteholders may, at any time, during normal office hours and on any working day (excluding Saturdays, Sundays, bank holidays and any other public holidays) from the date of publication of this Notice, until the date of the Noteholders’ Meeting on first call (or, if necessary, on second or third call) and including the day of the Meeting, have the right to view and receive copies at its own expense of the aforementioned documents at the offices of the Tabulation Agent, as well as at the registered office of the Company. Please see the Section “*Further Information*” below.

## **Notice of the results of the Noteholders' Meeting**

The Company will announce the outcome of the votes cast at the Noteholders' Meeting by means of an *ad hoc* press release published on its website [www.astaldi.com](http://www.astaldi.com), section "*Media – Press releases*".

On the website [www.astaldi.com](http://www.astaldi.com), Section "*Governance - Shareholders / Bondholders Meetings*", the Company will also publish within five (5) days following the Meeting and distributed to Noteholders through Clearing Systems, the summary report of the votes containing the number of Notes represented at the Meeting and the Notes for which a vote has been cast, the percentage of the principal amount of the outstanding Notes represented by such Notes, as well as the number of votes in favour and against the Resolution and the number of abstentions.

If the Resolution is passed, it will be binding upon all the Noteholders whether or not present at the Meeting and whether they have voted at the Meeting or not.

The minutes of the Noteholders' Meeting will be made available in the same section of Astaldi's website within thirty (30) days following the date of the Noteholders' Meeting.

The Resolution will be registered with the competent Companies' Register (*Registro delle Imprese*) by the Italian public Notary responsible for drafting the minutes of the Meeting.

## **Information on the Company's share capital and on the Notes**

Pursuant to Article 6 of the Company's By-laws, Astaldi's share capital amounts to Euro 196,849,800.00 fully paid-in and divided into No. 98,424,900 ordinary shares without par value.

The shares of the Company are listed on the *Mercato Telematico Azionario* (MTA), a regulated market organized and managed by Borsa Italiana S.p.A. The Company has adopted the increased voting right mechanism pursuant to Article 127-*quinquies* of the Italian Financial Act.

At the date of this Notice, Astaldi holds a total of No. 553,834 of its own ordinary shares, equal to 0.56% of the share capital and 0.37% of the voting rights. In accordance with the applicable law, the voting rights relating to such shares are suspended.

The "€140,000,000,000 4,875 per cent. Equity-Linked Notes due 2024" (ISIN Code: XS1634544248) are governed by English law and are represented by No. 1,400 Notes with an aggregate principal amount currently outstanding of Euro 140,000,000.00, issued on June 21, 2017 with a minimum denomination of Euro 100,000.

The Notes are admitted to trading on the Vienna MTF (formerly the Third Market), a multilateral trading facility organized and operated by *Wiener Börse AG* (the Vienna Stock Exchange).

The Company does not hold any Notes.

## **Further information**

For any additional information (including for the obtainment of any Proxy 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  
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**Fax:** +39 06 45212861; +39 06 45212862

Rome, January 16, 2020

**Astaldi S.p.A.**

the Chairman of the Board of Directors  
Mr Paolo Astaldi