

**NOTICE TO THE HOLDERS OF THE NOTES**

***“€140,000,000 4.875 per cent. Equity-Linked Notes due 2024”***

**(ISIN: XS1634544248)**

**AND**

***“Euro 750,000,000 7.125% Senior Notes due 2020”***

**(ISIN: XS1000393899 and XS1000389608)**

**ISSUED BY ASTALDI S.P.A.**

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**Consent and proxies solicitation promoted by Astaldi S.p.A.**

**Party appointed to the solicitation and proxies collection and delegated to cast the vote in the  
Noteholders- Meeting: Morrow Sodali S.p.A.**

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**Introduction**

This notice contains the main information related to consent and proxy solicitation that Astaldi S.p.A. (“**Astaldi**” or the “**Company**” or the “**Issuer**” or the “**Promoter**”), in its capacity as Promoter, intends to carry out, on voluntary basis, in accordance with arts. 136 et seq. and legislative decree no. 58/1998 (“**TUF**”) and arts. 135 et seq. of Consob Regulation No. 11971/1999 (the “**Issuers Regulation**”), with reference to the noteholders’ meeting of the holder of the notes (the “**Noteholders**”) denominated:

- (i) “Euro 140,000,000 4.875 per cent. Equity-Linked Notes due 21 June 2024” (ISIN XS1634544248)(the “**UK Notes**”), and
- (ii) “Euro 750,000,000 7.125% Senior Notes due 2020” (ISIN XS1000393899 and XS1000389608)(the “**US Notes**”)

issued by Astaldi (the “**Notes**” and the “**Noteholders**”), both called:

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

in any event Convention Center (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy (the “**Noteholders’ Meeting**” or the “**Meeting**”), in accordance with the terms indicated in each notice of call published on January 16, 2020 (each a “**Call Notice**”) published 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, in 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.

This notice has been simultaneously delivered to Consob, the Vienna Stock Exchange (*Wiener Börse AG*), the Luxembourg Stock Exchange, Euroclear Bank SA/NV, 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, called "1Info".

This consent and proxy solicitation is carried out on voluntary basis, in accordance with arts. 136 et seq. and legislative decree no. 58/1998 and arts. 135 et seq. of Consob Regulation No. 11971/1999.

#### **A. Identity of the Promoter, of the Issuer and of the Delegated Party and of the notes for which the grant of proxies is requested**

The entity that intends to promote this consents and proxies solicitation is Astaldi, which also acts as the issuer of the Notes for which the granting of the proxy is requested for the Noteholders' Meetings convened, on first call, on Tuesday February 25, 2020, on second call on Tuesday March 10, 2020 and, on third call, on Tuesday March 24, 2020.

Astaldi is joint-stock company incorporated under Italian law, with 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. 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. ("**Borsa Italiana**").

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 "**Delegated Party**"), a company that provides consulting, shareholder communications and proxy voting services to listed companies, specializing in the exercise of activities of solicitation of proxies for voting and representation at shareholders' meetings.

Morrow Sodali has its registered office in Rome, Via XXIV Maggio n. 43, share capital of Euro 200.000, registered to the Companies' Register of Rome at No. 1071740/04, Fiscal Code and VAT No. 08082221006.

The Notes denominated "*Euro 140,000,000 4.875 per cent. Equity-Linked Notes due June 21, 2024*" (ISIN Code: XS1634544248) governed by English law are admitted to trading on the Vienna MTF (formerly the Third Market), a multilateral trading facility organized and operated by Wiener Börse AG (the Wien Stock Exchange); the Notes denominated "*Euro 750,000,000 7.125% Senior Notes due 2020*" (ISIN Codes: XS1000393899 and XS1000389608) governed by the law of the State of New York are admitted to trading on the "Euro MTF", a multilateral trading facility organized and operated by the Luxembourg Stock Exchange.

The Notes are represented by a so-called Global Note held by a common depositary on behalf of the centralised 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**").

## B. Date of call of the Noteholders' Meetings and list of items on the agenda

The Noteholders' Meetings have been convened, each with a separate Call Notice:

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

in any event, at Meeting Centre (*Centro Congressi*) of Hotel Cristoforo Colombo, Via Cristoforo Colombo 710, 00144, Rome, Italy.

The agenda of the Noteholders' Meetings, as reported in each Call Notice, published, *inter alia*, on the website of the Issuer [www.astaldi.com](http://www.astaldi.com), section "*Governance - Shareholders' / Bondholders Meetings*", on January 16, 2020, is the following:

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*"

Indeed, 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 meeting of the creditors of Astaldi (the "Creditors' Meeting") convened for the purpose of voting on the proposal for a composition with creditors on a direct going concern basis of Astaldi (the "**Concordato Proposal**"), and for the purposes of the composition procedure, it was necessary to call the Noteholders' Meetings so that each Noteholders' Meeting could express their vote on the Concordato Proposal.

The creditors' meeting to vote on the Company's Concordato Proposal 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 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, 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 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. The Common Representative may express the vote at the Creditors' Meeting or within twenty days thereafter, as permitted under Article 178 of pursuant to article 178 of the Royal Decree no. 267 of March 16, 1942, as subsequently amended and supplemented (the "**Italian Bankruptcy Law**").

Please 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, pursuant to Article 172 of the Italian Bankruptcy Law (the **“Report of the Judicial Commissioners”**).

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.

The Company will inform the market of the publication of the Report of the Judicial Commissioners 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" and the relevant text 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 Meeting" sections.

**Noteholders are advised to read, when available, 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.**

In addition, the Company will make available, on a voluntary basis, a courtesy translation into English (provided, however, that the full 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 "Governance – Shareholders / Bondholders Meeting" 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".

For any information concerning the procedures and terms for exercising the vote in the Noteholders' Meetings, please refer to each Call Notice.

### **C. Method of publishing the Information Document and the proxy form**

The consent and proxy solicitation information document (the **“Information Document”**, named *“Prospetto di Sollecitazione”* in Italian) and the form of consent to the proxy solicitation (the **“Proxy Solicitation Form”**) shall be published simultaneously, on January 16, 2020, on the Company's website [www.astaldi.com](http://www.astaldi.com), in the *“Governance - Shareholders' / Bondholders' Meetings”*, on the website of the Luxembourg Stock Exchange, available at [www.bourse.lu](http://www.bourse.lu), and also made available at the Issuer's registered office (in Rome, Via Giulio Vincenzo Bona 65) as well as at the centralized storage mechanism, called "1Info".

The Information Document and the Proxy Solicitation Form are simultaneously 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.

### **D. Date starting on which the person entitled to vote may request the promoter to provide the Prospectus (and the corresponding Information Document) and the proxy form or may view them at the company that manages the market**

All Noteholders may obtain or request the documents mentioned in point C) above or view them starting on the publishing date, namely today, as mentioned above.

## E. Proposed resolutions for which the solicitation is intended to be carried out

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" and proposes to vote in favour of the Concordato Proposal, adopting the following resolutions.

With respect to the UK Notes:

Proposal	Vote
<p><i>""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"),</i></p> <p><i>- having reviewed the report prepared by the Board of Directors of Astaldi S.p.A.;</i></p> <p><i>- 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);</i></p> <p><i>- 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);</i></p> <p><i>- having regard to the report prepared by the Judicial Commissioners pursuant to Article 172 of Royal Decree No. 267 of March 16, 1942;</i></p> <p><i>- by virtue of the provisions of Article 2415, first paragraph, No. 3, of the Italian Civil Code;</i></p> <p style="text-align: center;"><b>RESOLVES</b></p> <p><i>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</i></p>	<b><u>FAVORABLE</u></b>

<p><i>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;</i></p> <p><i>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;</i></p> <p><i>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 “<b>Agents</b>”) 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</i></p>	
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<p><i>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</i></p> <p><i>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.”</i></p>	
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With respect to the U.S. Notes:

<b>Proposal</b>	<b>Vote</b>
<p><i>""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 "<b>Indenture</b>") by Astaldi S.p.A., as issuer, and HSBC Corporate Trustee Company (UK) Limited, in its capacity as trustee (the "<b>Trustee</b>") and HSBC Bank Plc, in its capacity as paying agent, registrar and transfer agent,</i></p> <ul style="list-style-type: none"> <li><i>- having reviewed the report prepared by the Board of Directors of Astaldi S.p.A.;</i></li> <li><i>- 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);</i></li> <li><i>- 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);</i></li> <li><i>- having regard to the report prepared by the Judicial Commissioners pursuant to Article 172 of Royal Decree No. 267 of March 16, 1942;</i></li> <li><i>- by virtue of the provisions of Article 2415, first paragraph, No. 3, of the Italian Civil Code;</i></li> </ul>	<p><b><u>FAVORABLE</u></b></p>

<p><b>RESOLVES</b></p> <p>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;</p> <p>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;</p> <p>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 “<b>Agents</b>”) 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</p>	
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<p><i>Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Indenture, as applicable; and</i></p> <p><i>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.”</i></p>	
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## F. Further Information

**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 Solicitation Form or the Voting Instruction must be received by the Promoter, through Morrow Sodali, by 10:00 (CET) on the day prior to the date set for the relevant Noteholders' Meeting, namely by 10:00 (CET) on February 24, 2020, for the Noteholders' Meeting on first call, by 10:00 (CET) on March 9, 2020, for the Noteholders' Meeting on second call, by 10:00 (CET) on March 23, 2020, for the Noteholders' Meeting on third call, unless the Chairman of the Meeting decides otherwise before the start of each adjourned Noteholders' Meeting.

Unless amended or revoked, the Voting Instructions or the proxy granted through the Proxy Solicitation Form, as applicable, will remain valid and effective also for any adjourned meeting.

**Noteholders are advised to read, when available, 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.**

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.

In addition, the Company will make available, on a voluntary basis, a courtesy translation into English (provided, however, that the full 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" section 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".

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@morrowsodali.com](mailto:obbligazionisti.astaldi@morrowsodali.com);
- by post or by hand to the following address:

Morrow Sodali S.p.A.

Via XXIV Maggio, 43

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 proxy form must be delivered along with: (i) in the case of individuals, a photocopy of their identity document, and (ii) in the case of legal entities, a photocopy of a certificate issued by the companies register or of a special power-of-attorney, certifying the powers of representation of the person signing the proxy in the name and on behalf of the legal entity.

The Promoter does not accept any liability whatsoever in the event of failure to exercise the vote in relation to proxies that are received after such date and/or proxies which, although received by such deadline, are not fully compliant with applicable law.

The proxy is always revocable at any time through a written declaration to be notified, through the Delegated Party, in accordance with the terms set forth above, to the Promoter by 23.59 on the day prior to the date set for the relevant Noteholders' Meeting.

It should be noted that pursuant to Article 135-*novies* of the TUF, in the event that the Noteholder holds Notes deposited in several securities accounts, it may delegate a different proxy for each securities account; it may also delegate a single proxy for all accounts.

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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.

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The persons who have the right to vote and who issue the proxy must vote in accordance with the mechanics described in the Information Document (and in particular, under Section III, Paragraph 5) 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 further information on the entitlement to participate in the Noteholders' Meeting and the exercise of voting rights, see Sections "*Eligibility to Vote*", "*Voting by proxy appointed by the Tabulation Agent by accepting the Solicitation*" and "*Proxy Solicitation*" of the Call Notice, as well as Section III, Paragraph 5 of the Information Document.

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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:

- 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
- Andrea Di Segni, born in Rome on April 17, 1966, tax code DSGNDR66D17H501N
- 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 KYSBJM73T18H501Q