

**ASTALDI Società per Azioni**

**Registered Offices: Via Giulio Vincenzo Bona 65, Rome**

**Approved share capital equal to EUR 532,556,798.00**

**Subscribed and paid-in share capital of EUR 196,849,800.00**

**Entered in the Companies Register of Rome under TIN: 00398970582**

**Economic and Administrative Index (REA) no. 152353 – VAT no. 00880281001**

## **NOTICE OF CALL**

### **GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING**

The Company's shareholders are called upon to attend the general meeting and extraordinary general meeting ("**General Meeting**"), to be held at the registered office in Rome, Via Giulio Vincenzo Bona no. 65, on 31 July 2020 at 9:00 o'clock AM, in single call, to resolve upon the following:

### **AGENDA**

#### Ordinary General Meeting

- 1) Annual Financial Statements of Astaldi S.p.A. at 31 December 2018. Directors' Report for FY 2018. Report of Board of Statutory Auditors and Independent Auditors. Presentation of Consolidated Financial Statements at 31 December 2018 and consolidated statement containing non-financial information pursuant to Legislative Decree no. 254 of 30 December 2016 related to FY 2018. Report on Corporate Governance and ownership structure pursuant to art. 123-*bis* of Legislative Decree no. 58/98. Resolutions pertaining thereto and resulting therefrom.
- 2) Annual Financial Statements of Astaldi S.p.A. at 31 December 2019. Directors' Report for FY 2019. Report of Board of Statutory Auditors and Independent Auditors. Presentation of Consolidated Financial Statements at 31 December 2019 and consolidated statement containing non-financial information pursuant to Legislative Decree no. 254 of 30 December 2016 related to FY 2019. Report on Corporate Governance and ownership structure pursuant to art. 123-*bis* of Legislative Decree no. 58/98. Resolutions pertaining thereto and resulting therefrom.
- 3) Report on Remuneration pursuant to art. 123-*ter* of Legislative Decree no. 58/98.
  - 3.1 Approval of first part of Report on Remuneration related to FY 2020. Resolutions pertaining thereto and resulting therefrom.
  - 3.2 Consultation on second part of Report on Remuneration related to FY 2018 and 2019. Resolutions pertaining thereto and resulting therefrom.
- 4) Appointment of Board of Directors. Establishment of number of Company Directors.
  - 4.1 Establishment of number of Company Directors and term of office.
  - 4.2 Appointment of Company Directors pursuant to article 16 of Company Bylaws.
  - 4.3 Establishment of fees to be paid to members of the Board of Directors.
- 5) Assignment of independent auditing for FY 2020 – 2028. Resolutions pertaining thereto and resulting therefrom.

### Extraordinary General Meeting

- 1) Proposal for the adoption of instrumental and preliminary measures for implementing the Plan as per the Company's composition proposal, and to wit:
- a. Annulment: **(i)** of the resolution passed by the Extraordinary General Meeting held on 15 December 2017 approving a share capital increase in cash for a total maximum nominal amount of EUR 35,706,988, to be used exclusively for the equity-linked bond of a total amount of EUR 140,000,000, called "€140,000,000 4.875 per cent equity-linked bonds due 2024"; and **(ii)** of the resolution passed by the Extraordinary General Meeting held on 28 June 2018 approving the share capital increase for consideration, in a single or several tranches, for a total maximum amount of EUR 300,000,000, to be optioned to shareholders. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.
  - b. Annulment of treasury shares currently held without any reduction of the share capital. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.
  - c. Reduction of the share capital for losses and consequent reduction of losses of equal amount, in order to implement the Composition Proposal. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.
  - d. **(i)** Share capital increase for consideration, in a single tranche, with exclusion of the right of option as per article 2441, subsections 5 and 6 of the Italian Civil Code, for a total amount of EUR 225,000,000, inclusive of premium, through issue of 978,260,870 ordinary shares without any indication of par value, at a unit price of EUR 0.23, to be reserved for subscription by Webuild S.p.A. and to be disposed of for cash; **(ii)** issue and assignment, free of charge, to Webuild S.p.A. of a maximum of 80,738,448 warrants, which confer the right to assign, free of charge, Astaldi S.p.A. ordinary shares without any indication of par value, in the number of 1 newly-issued Astaldi ordinary share for every 1 warrant exercised; **(iii)** issue of a maximum of 80,738,448 Astaldi ordinary shares (bonus shares) without any indication of par value, to be used exclusively and irrevocably for the warrants as per previous point (ii), without any share capital change; **(iv)** approval of the Warrant Regulation. Resolutions pertaining thereto and resulting therefrom. Consequent amendment of article 6 of Company Bylaws.
  - e. Share capital increase for consideration, in a single or several tranches, with exclusion of the right of option as per article 2441, subsections 5 and 6 of the Italian Civil Code, for a total maximum amount up to EUR 98,653,846, inclusive of premium, through issue of a maximum of 428,929,765 shares without any indication of par value, at a unit price of EUR 0.23, to be reserved for subscription (i) by the Confirmed Unsecured Claims and (ii) Potential Unsecured Creditors of Astaldi S.p.A., to be assigned to the same in payment of their claims in the measure of 12,493 new shares per EUR 100 of unsecured credit owed by Astaldi S.p.A. Consequent amendment of article 6 of Company Bylaws.
  - f. Share capital increase for consideration, in a single or several tranches, with exclusion of the right of option as per article 2441, subsections 5 and 6 of the Italian Civil Code, for a total maximum amount up to EUR 10,000,000, inclusive of premium, through issue of a maximum of 43,478,261 shares without any indication of par value, at a unit price of EUR 0.23, to be reserved for subscription by the Unforeseen Unsecured Creditors of Astaldi S.p.A., to be assigned to the them in payment of their claims in the measure of 12,493 new shares per EUR 100 of unsecured credit owed by Astaldi S.p.A. Consequent amendment of article 6 of Company Bylaws.
  - g. **(i)** Issue and assignment, free of charge, of a maximum of 79,213,774 warrants in favour of Astaldi Lending Banks. Resolutions pertaining thereto and resulting therefrom including the proposed capital increase for consideration to be used to exercise the warrants; **(ii)** approval of the Warrant Regulation. Resolutions pertaining thereto and resulting therefrom.

- 2) Amendment of articles 16 and 25 of the Company Bylaws. Resolutions pertaining thereto and resulting therefrom.

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For the purposes of this notification:

**“Astaldi Lending Banks”** is used to refer to: Unicredit S.p.A., Intesa Sanpaolo S.p.A., SACE S.p.A., BNP Paribas S.A., Banca Monte dei Paschi di Siena S.p.A. and Banco BPM S.p.A.

**“Confirmed Unsecured Creditors”** is used to refer to the unsecured creditors of Astaldi S.p.A. for right or reason prior to publication of Astaldi S.p.A.’s application for pre-composition occurred on 1 October 2018, as resulting from the list of payables filed with the Proposal and supplements made by the Judicial Commissioners following the verifications delegated to them as per art. 171 of the Italian Insolvency Law.

**“Potential Unsecured Creditors”** is used to refer to Unsecured Creditors whose claims were not included (in full or in part) among the payables listed among composition liabilities subsequent to the conclusion of checks referred to the Judicial Commissioners as per article 171 of the Italian Insolvency Law, but were instead fully included among the provisions for risks listed among composition liabilities as corrected by the Judicial Commissioners.

**“Unforeseen Unsecured Creditors”** is used to refer to: (i) Unsecured Creditors whose claims were not even partially included among the payables and provisions for risks listed among composition liabilities subsequent to the conclusion of checks referred to the Judicial Commissioners as per article 171 of the Italian Insolvency Law; and (ii) Potential Unsecured Creditors for the portion not satisfied within the scope of the capital increase as per point 1(e) on the Agenda.

#### **Information related to the Covid-19 Health Emergency – Procedure for holding General Meeting**

Shareholders may not take part physically in the General Meeting, in compliance with what is permitted under article 106, subsection 4, of Law Decree no. 18 dated 17 March 2020, containing *“Measures for improvement of national health service and of financial support for families, workers and businesses connected to the COVID-19 public health emergency”*, converted under Law no. 27 of 24 April 2020 (the **“Cure Italy Decree”**), with due regard for the basic principles of health protection. They may only take part through the appointed representative as per article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998 (**“Consolidated Finance Act - TUF”**) – i.e. Computershare S.p.A., with offices at Via Monte Giberto, 33 - 00138 Rome (the **“Appointed Representative”**) – adopting the procedures detailed in the section entitled *“Representation at General Meeting”*.

Without prejudice to the above regarding the possibility for parties with voting rights to take part exclusively through the Appointed Representative, the Company Directors, Statutory Auditors, meeting secretary, Notary Public, Appointed Representative and any other parties requested to attend the General Meeting may also take part in the latter using means of telecommunication that allow for identification without it be necessary, in any case, for the Chairman, Secretary and Notary Public to be in the same location.

It must be noted that the information contained herein – and specifically, the date, venue and/or time of the General Meeting, terms for the exercise of rights by Shareholders, procedures for participation in the meeting and/or procedures for holding of the meeting itself – may undergo changes, updates or specification in view of the current emergency situation linked to COVID-19 and consequent measures adopted by the relevant authorities as the situation evolves, as well as for the purpose of ensuring strict compliance with the basic principles of protecting the health and safety of company shareholders, employees, representatives and consultants.

Any changes, updates or specifications regarding information listed herein will be promptly supplied through the Company’s website and using the other procedures provided for by law.

## **Share capital information**

The subscribed and paid-in share capital of Astaldi S.p.A. amounts to EUR 196,849,800.00 represented by 98,424,900 ordinary shares without any indication of par value, of which 553,834 treasury shares, to date. Each share gives the right to one vote. However, pursuant to article 127–*quinquies* of the Consolidated Finance Act, two votes are assigned to each share belonging to the same shareholder for an uninterrupted period of no fewer than twenty-four months as from the date of entry in the list (“**List**”) set up for this purpose, kept and updated by the Company, as provided for in the Company Bylaws (so-called “increased voting right”). The Shareholder must show the Company the statement provided for in article 23-*bis* of the Regulation jointly approved by Banca d’Italia and CONSOB on 24 February 2015, as subsequently amended, certifying the duration of uninterrupted ownership of the shares subject to increased voting rights, in order to exercise said “increased voting right”. The Company has also approved rules for detailed regulation of the procedures for registering, keeping and updating the List. These rules are published on [www.astaldi.com](http://www.astaldi.com) in the section entitled “Governance/Increased Votes”. Moreover, pursuant to legislation, voting rights will be suspended for treasury shares held by the Company, the amount of which will be announced at the start of the general meeting. The information contained herein is also available on [www.astaldi.com](http://www.astaldi.com).

## **Legitimation of right to take part in General Meeting and to exercise voting rights**

Pursuant to article 83-*sexies* of the Consolidated Finance Act, the parties entitled to take part in and vote at the General Meeting, exclusively through the Appointed Representative, are those for whom notification, to be requested by the entitled party, has been sent to the Company by the appointed intermediary certifying holding of the rights in question based on account entries as per the end of the seventh day of market trading prior to the date of the General Meeting, in other words the 22 July 2020 (so-called record date). Credit or debit operations made on the accounts subsequent to said date are not significant for the purpose of legitimising exercise of the right to vote at the General Meeting.

Notification by the intermediary must be received by the Company within the end of the third day of market trading prior to the date of the General Meeting in first call, in other words by 28 July 2020. Without prejudice to legitimisation of the right to take part and the right to vote should notification be received by the Company after the listed deadline, provided this takes place by the start of the General Meeting.

## **Representation at General Meeting**

Pursuant to article 106, subsection 4 of the Cure Italy Decree, participation in General Meetings is allowed for parties with voting rights solely by granting proxy to the Appointed Representative.

As a result, the Company appointed the Appointed Representative to represent the shareholders pursuant to article 135-*undecies* of the Consolidated Finance Act and of the aforementioned Cure Italy Decree.

Therefore, shareholders wishing to take part in the General Meeting must grant proxy to the Appointed Representative – with voting instructions – on all or some of the proposed resolutions regarding the items on the agenda, using the specific proxy form drawn up by the Appointed Representative in agreement with the Company, available on the Company’s website [www.astaldi.com](http://www.astaldi.com), as well as from 1Info.it storage site.

The proxy form with voting instructions must be forwarded, free of charge for the party granting proxy (with the exception of any forwarding costs), by following the instructions found on the form and within the second day of market trading prior to the General Meeting (and, hence, by 29 July 2020), and the proxy may also be revoked within the same deadline.

For the purposes of establishing the quorum able to pass resolutions, proxy granted in this way will be valid solely for the proposals for which voting instructions have been provided.

The shares for which proxy has been granted, including only partially, are counted for the purpose of determining due constitution of the General Meeting. As regards the proposals for which voting instructions

have not been provided, the shares are not counted for the purpose of calculating the majority and share of capital required to approve the resolutions.

It must also be noted that proxies or sub-proxies may likewise be granted to the Appointed Representative pursuant to article 135-*novies* of the Consolidated Finance Act, in exception to article 135-*undecies*, subsection 4 of the Consolidated Finance Act, containing voting instructions regarding all or some of the proposals on the agenda, by exclusively using the proxy form available on the Company's website, in accordance with the procedures and deadline listed on the aforementioned Company website.

Considering restrictions that may arise as a result of the current health emergency, the parties entitled to take part in the General Meeting (members of corporate bodies, appointed Secretary and Appointed Representative) may also do so using means of telecommunications, adopting the individually communicated procedures, in compliance with legislative provisions that apply in this case.

For any clarifications concerning the granting of the proxy to the Appointed Representative and, in particular regarding the completion of the proxy form and the voting instructions and their transmission, it is possible to contact the Appointed Representative in the manner indicated in the proxy forms.

It must be recalled that the Company Bylaws do not provide for voting via correspondence or using electronic means.

Company shareholders are hereby informed that the Company reserves the right to supplement and/or amend the aforementioned instructions in consideration of evolving needs resulting from the current COVID-19 epidemiological emergency and developments which cannot be foreseen at the present time.

#### **Right to submit questions prior to the General Meeting**

In compliance with article 127-*ter* of the Consolidated Finance Act, parties with voting rights may submit questions regarding the items on the agenda within the seventh day of market trading prior to the General Meeting, in other words the 22 July 2020, to be sent via registered mail with return receipt to the Company's head office or via certified electronic mail to the following email address [astaldi@pecactalis.it](mailto:astaldi@pecactalis.it). Questions received by the aforementioned deadline prior to the General Meeting will be answered within three working days prior to the General Meeting (in other words the 28 July 2020), including through publication on [www.astaldi.com](http://www.astaldi.com), further to checking of the relevance of questions and the eligibility of parties submitting questions. The Company may provide a single answer to questions with the same content. Exercise of this right will only be considered valid if accompanied by intermediary certification of shareholder status, unless the Company has already received the notification from the intermediary required to take part in the Meeting. The possession of voting rights may also be certified following the submission of questions as long as it is provided within the third day following the seventh day of market trading prior to the General Meeting, in other words the 25 July 2020.

#### **Supplementation of agenda**

Pursuant to article 126-*bis* of the Consolidated Finance Act, shareholders jointly representing at least one fortieth of the share capital, may request supplementation of the list of items on the agenda within ten days of publication of this notification (in other words by 28 June 2020). The request must list the additional items they propose or list proposed resolutions concerning items already on the agenda. The request may be submitted in writing to the Company's head office by the above deadline. A report on the items put forward for inclusion must also be submitted by the proposing shareholders in the same way and within the same deadline.

Shareholders, for whom the Company has received notification from an authorised intermediary in accordance with current legislation, are entitled to request supplementation of the agenda or to put forward new resolution proposals.

Documentation regarding the items on the agenda and the complete resolution proposals, together with any explanatory reports provided for in current legislation and other information as per article 125-*quater* of the

Consolidated Finance Act are made available to the public at the Company's head office and published on the Company website [www.astaldi.com](http://www.astaldi.com) in compliance with the terms provided for by law. Company shareholders have the right to obtain a copy of filed documentation.

Supplementation of the agenda is not allowed in relation to items which the General Meeting resolves upon, pursuant to the law, at the suggestion of Company Directors or on the basis of a project or report drawn up by the latter, differing from those as per article 125-ter, subsection 1 of the Consolidated Finance Act.

#### **Right to individually submit resolution proposals prior to the General Meeting**

In addition to the above, in consideration of the fact that participation in the General Meeting is only permitted through the Appointed Representative, with regard to this General Meeting, it is envisaged that parties with voting rights may individually submit to the Company resolution proposals regarding the items on the agenda – pursuant to article 126-bis, subsection 1, paragraph three of the Consolidated Finance Act – by 10 July 2020. Proposals must be formulated in a clear and complete manner.

The resolution proposals will be published by the Company on its website by 16 July 2020, in order to allow parties with voting rights to express their opinion in an informed manner, also taking into account any new proposals, and to allow the Appointed Representative to obtain voting instructions regarding the latter. Parties submitting proposals must provide documentation demonstrating their right to take part in the General Meeting and the issue of proxies/sub-proxies to the Appointed Representative regarding participation in the Meeting itself.

For the purpose of relative publication and in relation to holding of the General Meeting, the Company reserves the right to check the relevance of proposals with regard to the items on the agenda, the completeness of the proposals, their compliance with applicable legislation and the eligibility of the parties submitting proposals.

#### **Appointment of Board of Directors**

With regard to point 4) on the agenda for the Ordinary General Meeting, it must be recalled that, pursuant to article 16 of the Company Bylaws, the appointment of Company Directors takes place based on the submission of slates by shareholders where candidates are listed with a progressive number.

Slates may only be submitted by shareholders that, on their own or with the contribution of other parties, hold a total number of shares with voting rights amounting to at least one fortieth of the share capital entitled to vote at the ordinary general meeting.

Each shareholder that submits or contributes to the submission of a slate must file intermediary certification at the Company's head office demonstrating eligibility to exercise the right at the same time as submitting the slate, or at a later date provided it is within the deadline for publication of the slates by the Company, pursuant to current legislation.

Each shareholder may not submit or vote on more than one slate, not even through a third party or trust Company. Each candidate may be included on one slate only upon penalty of ineligibility.

The submitted slates must be filed at the Company's head office by 6 July 2020, in other words by the twenty-fifth day prior to the date of the General Meeting, and will be published, in accordance with the procedure provided for in current legislation and regulations, by 10 July 2020, in other words at least twenty-one days prior to the meeting.

The slates must state which candidates, no fewer than two, or three in the event of a board of directors comprising nine members, are in possession of the independence requirements established by law and/or by codes of conduct drafted by the company in charge of managing regulated markets or by trade associations.

The slates containing a number of candidates equal to or greater than 3 (three) may not comprise candidates belonging to a sole gender (male and female). These slates must include a number of candidates of the lesser-represented gender so as to ensure that composition of the Board of Directors complies with law provisions

and regulations in force regarding gender (male and female) balance, with it being understood that should application of the gender balance criterion provided for by law fail to result in a whole number, this must be rounded up to the next unit.

The filing of slates must be demonstrated by a receipt signed by the party assigned this task by the Company.

Statements in which the individual candidates accept the candidature and state, under their own responsibility, the non-existence of reasons of ineligibility or incompatibility, as well as possession of the requirements to hold office provided for by current legislation, must be filed together with each slate, by the aforementioned deadline. The statements of each candidate must be accompanied by a curriculum vitae detailing personal and professional characteristics and stating whether the candidate in question can be classed as independent pursuant to the law.

It must be recalled that parties submitting a minority slate are the intended target of recommendations formulated by CONSOB in its Notice no. DEM/9017893 dated 26 February 2009.

Slates for which provisions included in the Company Bylaws are not complied with, will be considered as not submitted.

For all other formalities regarding appointment of the Board of Directors, please refer to article 16 of the Company Bylaws published on [www.astaldi.com](http://www.astaldi.com) and to the report on the items on the agenda formulated pursuant to article 125-ter of the Consolidated Finance Act, made available to the public on today's date at the Company's head office and on the company website [www.astaldi.com](http://www.astaldi.com).

### **Report on the Remuneration Policy and on Fees Paid**

The report on remuneration policy and on the fees paid ("Report on Remuneration") is split into two parts, pursuant to article 123-ter of the Consolidated Finance Act:

(a) the first part outlines the corporate policy regarding the remuneration of members of the Board of Directors, general managers and key management personnel with reference to the following year, at least, and of members of the Board of Statutory Auditors, without prejudice to the content of article 2402 of the Italian Civil Code, as well as the procedures used to adopt and implement this policy;

(b) the second part specifically provides satisfactory descriptions of each of the items comprising the remuneration of these parties and an analytical explanation of the fees paid during the year in question for any reason and in any form by the company and by subsidiaries and associates.

The General Meeting called to approve the annual financial statements is asked to approve through a binding vote the remuneration policy outlined in the first part of the Report on Remuneration and to resolve upon the second part, in favour of or against. The latter resolution is not binding.

### **Documentation**

The explanatory reports on the items listed on the agenda of the ordinary and extraordinary general meetings and the relative proposed resolutions, the information on the share capital total, as well as additional documentation regarding the items on the agenda provided for by current legislation, including the annual financial reports, will be made available to the public within the terms provided for by law, at the Company's head office, on the company website and on the authorised storage mechanism.

The form that can be used for granting the proxy to the appointed representative will be made available by the Appointed Representative and published on the Company website as soon as all the proposals subject to voting instructions and included in said form are disclosed.

Parties with voting rights are entitled to obtain copies of the above.

This notice of call is published on today's date, in full, in compliance with article 125-*bis* of the Consolidated Finance Act, on the Company website ([www.astaldi.com](http://www.astaldi.com)) and on the authorised storage mechanism [www.1Info.it](http://www.1Info.it), as well as on the newspaper "MF/Milano Finanza" on 18 June 2020, in extract form.

On behalf of the Board of Directors

The Chairman: Mr. Paolo Astaldi

Rome, 18 June 2020