



PRESS RELEASE

ASTALDI DECIDED THE LIQUIDATION PERIMETER AND THE ISSUE OF PARTICIPATIVE FINANCIAL INSTRUMENTS TO BE ASSIGNED TO UNSECURED CREDITORS AS PROVIDED FOR BY THE COMPOSITION PLAN

Rome, 25 May 2020 – Astaldi S.p.A., implementing the Composition Plan and Proposal submitted to the Court of Rome and positively evaluated by the creditors, informs that the Company's Board of Directors decided the formation, pursuant to articles 2447–bis and seq., Italian Civil Code, of the liquidation perimeter ("**Liquidation Perimeter**") to be exclusively used to satisfy the Company's unsecured creditors by selling all the assets, rights and legal relationships included in said Liquidation Perimeter and the distribution of the net proceeds from the sale to the holders of the participative financial instruments ("**PFI**s") that the Company has, at the same time, decided to issue and which will be assigned to unsecured creditors upon the finalisation of the composition's final approval.

It is recalled that the Composition Plan and Proposal were approved with 69.4% of the votes in favour at the creditors' meeting and require that Unsecured Creditors be satisfied through the assignment, within one hundred and twenty days from the composition's final approval, of (i) Astaldi's newly-issued listed shares to be assigned to Unsecured Creditors by reason of 12.493 shares for every 100 euro credit and (ii) PFIs to be assigned to creditors by reason of one PFI for every Euro of claimed credit and entitling the creditor to be included in the net proceeds from the sale of the Liquidation Perimeter. Fractional PFIs will not be issued, no adjustments will be recognised and therefore any balance will be cancelled. PFIs will have no nominal value, will be included in the Monte Titoli S.p.A.'s central securities depository in dematerialised form and will be freely transferable through authorised intermediaries that are members of the central securities depository. At the same time, Astaldi's Board of Directors approved the regulation governing the PFIs' administrative and equity rights, in compliance with the provisions of the composition proposal and already made available, inter alia, on the website www.astaldi.com, Section *Investor Relations–Composition with Creditors*), as part of the documents related to the Composition Proposal filed on 19 June and subsequent supplements.

The management and sale of the Liquidation Perimeter for the benefit of the Unsecured Creditors holders of PFIs represent the only and exclusive business to which said Liquidation Perimeter is, and will, be dedicated. The net proceeds from the sale, whatever the amount is, will be exclusively assigned to Unsecured Creditors as holders of PFIs. Upon completion of the sale of the Liquidation Perimeter, no asset or liability items to be allocated to Astaldi S.p.A.'s main assets may remain and indeed Assets' management will give a result, by definition, neutral. Pursuant to art. 2447-quinquies, subsection 4, of the Italian Civil Code, any Astaldi's joint and several liability is expressly excluded for the obligations undertaken in relation to the above-mentioned specific arrangement to which the Assets are dedicated, being understood that Astaldi, as provided for by the law, will be responsible only for the obligations, if

any, resulting from torts and except in case of recharging to the Assets if said unlawful act takes place within the context of the same.

The assets to be sold are represented by non-core assets of Astaldi and Astaldi Concessioni S.p.A. following the demerger resolved on 22 January 2020, the complete finalisation of which will take place by the end of the current month of May with the execution and registration of the demerger deed in the Companies Register. The assets part of the Liquidation Perimeter include, inter alia,: (i) the main concessions – Third Bosphorous Bridge (whose sale was finalised), Gebze–Orhangazi–Izmir (GOI) Motorway and Etlik Integrated Health Campus in Ankara (Turkey), Arturo Merino Benitez International Airport and Western Metropolitan Hospital in Santiago (Chile) –, (ii) the receivables and work in progress in Venezuela due from IFE (Venezuelan Government) and (iii) the Company's current head office in Rome.

In order to ensure the fulfilment of its obligations and to finance Astaldi Concessioni S.p.A. for the fulfilment of the obligations for which the latter is responsible, all of them related to the above-mentioned projects relating to Etlik Integrated Health Campus in Ankara and Arturo Merino Benitez International Airport, as provided for in the Composition Proposal, Astaldi will make available to the Liquidation Perimeter financial resources for a maximum total amount of EUR 75,000,000,00 (EUR seventy-five million//00) to complete the work underway. Moreover, it will make available an additional amount of EUR 2,000,000.00 (two million/00) to finance the necessary management costs of the Liquidation Perimeter.

In compliance with Composition Proposal, the Company's Board of Directors also appointed Claudio Sforza as Representative for the management and sale of the assets included in the Liquidation Perimeter. Mr. Sforza's curriculum vitae is available on the Company's website www.astaldi.com, Section *Governance–Composition Bodies*). Mr. Sforza will be granted an authorisation with representation pursuant to and for the purposes of art. 1704 et seq. of the Italian Civil Code, that will be irrevocable pursuant to art. 1723 of the Italian Civil Code, as it is granted for the benefit of the Unsecured Creditors holders of the PFIs, except for limited cases of revocation for just cause as provided for by the law, which will be listed in the representation agreement. Once signed, the representation agreement will be published in the Companies Register.

The Company's Board of Directors also approved the Business Plan of the Liquidation Perimeter, which develops over a 2020-2023 timeframe, period during which the process for the assets sale is expected to be completed, in order to implement the Composition Proposal and according to the terms defined by it for the protection of the Unsecured Creditors' interests.

The decision of the Board of Directors with all its attachments is in the process of being registered in the Companies Register as provided for by the law.

Therefore, the formation of the Liquidation Perimeter represents an important step in implementing the Composition Proposal for which, as the Company reminds, the judgement sitting for its approval is scheduled for 23 June 2020.

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ASTALDI GROUP is one of the main Contractors worldwide in the field of complex and strategic infrastructure projects. Active for 95 years at an international level, the Group develops initiatives within the fields of design, construction and management of public infrastructures and large civil engineering works, mainly in the areas of Transportation Infrastructures, Energy Production Plants and Civil and Industrial Buildings, Facility Management, Plant Design and Engineering and Complex Systems Management. Listed

on the Milan Stock Exchange since 2002, Astaldi is based in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the United States) and Latin America. On 28 September 2018, the Company filed an application with the Court of Rome for admission to the composition with creditors procedure pursuant to Article 186-bis, Royal Decree no. 267 of 16 March 1942, as amended and supplemented; this application was accepted on 5 August 2019 and the procedure is still pending.

FOR FURTHER INFORMATION:

ASTALDI

Tel. +39 06.41766360

Alessandra Onorati / Anna Forciniti

External Relations and Investor Relations

investor.relations@astaldi.com

www.astaldi.com

IMAGE BUILDING

Tel. +39 02.89011300

Giuliana Paoletti / Alfredo Mele

astaldi@imagebuilding.it