

**Report on the issues listed in the Agenda  
of Meeting of Holders of the Participatory Financial Instruments issued by Astaris S.p.A. (formerly  
Astaldi S.p.A.) called for January 18<sup>th</sup>, 2024**

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Dear Holders of Participatory Financial Instruments (“PFI”) issued by Astaris S.p.A.,  
by means of a notice of meeting (the "Notice") published in full version on the website [www.astaldi.com](http://www.astaldi.com), in  
the Liquidation Perimeter section and also in abridged form in the newspaper "MF/Milano Finanza", as well  
as issued through the centralized management system Monte Titoli S.p.A. on November 9<sup>th</sup>, 2023, the PFI  
Holders’ Special Assembly (the "Assembly"), has been called for January 18<sup>th</sup>, 2024, at 11:00 am, on a single  
call, according to the rules and conditions laid down in the full version of the Notice, to resolve on the following

**AGENDA**

1. Appointment of the PFI Common Representative pursuant to Article 7.1(a) of the PFI Regulation.
  - 1.1. Determination of the PFI Common Representative’s remuneration.
  - 1.2. Determination of the PFI Common Representative’s term of office.
2. Amendment of articles 1.5, 2.40, 6.1, 7.2, 7.2.2, 7.2.3, 7.9 e 9.2 of the PFI Regulation.

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**Introduction**

In accordance with the provisions of the article 7.2.3 of the Regulations of the participatory financial instruments issued by Astaris S.p.A. (the “PFI Regulations”), the entitled parties may participate in the Assembly exclusively via the remote connection called “AgmLive!” which allows, under the terms and conditions specified in the full version of the Notice of call, the participation and the exercise of the right to vote, subject to identification, in compliance with the applicable rules in force.

In order to allow the expression of an aware and informed vote, questions on the items on the agenda may be asked by those entitled before the Assembly, in accordance with the terms and methods outlined in the full Notice. Questions will be answered, at the latest, during the Assembly itself.

The items on the agenda are individually described below along with the necessary information to allow an informed decision on the proposed resolutions referred to in the above-mentioned agenda.

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## **1. Appointment of the PFI Common Representative pursuant to Article 7.1 (a) of the PFI Regulation**

Mr. Andrea Abatecola's office as Common Representative of the PFI Holders (the "PFI Common Representative") - appointed by decree of the Court of Rome n. 17037 of October 26<sup>th</sup>, 2021, upon appeal by the Company, pursuant to article 2417, second paragraph, of the Civil Code, referred to in article 2447-*octies* of the Civil Code, given the failure to reach the quorum in the previous special assembly called for 16 March 2021 and 19 July 2021 - expires at the end of the financial year 2023.

With regard to the appointment of the Common Representative of the PFI Holders, it is reminded that article 7.1 (a) of the PFI Regulation provides that the Assembly deliberates, among other, on the appointment and the dismissal of the PFI Common Representative.

The PFI Common Representative is the person through which, pursuant to the SFP Regulation, the PFI Holders exercise their administrative rights by virtue of the articles. 6.1 (b), (c) and (d) of the PFI Regulations itself.

According to Article 7.6 of the PFI Regulation, the PFI Common Representative may be chosen even out of the PFI Holders with exclusion of the Company's directors, auditors and employees as well as those in the conditions provided for by article 2399 of the civil code (reasons for ineligibility and cessation).

Therefore, SFP Holders are invited to vote on the proposals of candidacy to be filed in the terms and conditions indicated below and in the Notice.

### **1.1. Determination of the PFI Common Representative's remuneration**

The above-mentioned article 7.1 (a) of the PFI Regulation provides also that the Assembly deliberates in the determination of PFI Common Representative's remuneration, provided that (i) such remuneration cannot be higher than Euro 24.000,00 (twenty-four thousand/00); (ii) if deliberated, such remuneration will be deducted from the Liquidation's Proceeds.

Therefore, SFP Holders are invited to vote on the proposals for the duration of the office to be filed in the terms and conditions indicated below and in the Notice.

### **1.2. Determination of the PFI Common Representative's term of office.**

Pursuant to the above-mentioned Article 7.6 of the PFI Regulation and Article 2417, paragraph third of the civil code, the PFI Common Representative remains in office for a period not higher than 3 (three) business years and can be re-elected.

Therefore, SFP Holders are invited to vote on the proposals for remuneration to be filed in the terms and conditions indicated below and in the Notice.

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With the call notice, the terms and conditions for the submission of proposals of candidacy have been communicated in order to allow the PFI Holders to exercise the voting right in an aware and informed manner. In light of the above, the PFI Holders are invited to submit the candidacy's proposal, with the manners and within the time specified in the Notice, concerning: (i) the appointment of the PFI Common Representative;

(ii) the determination of the PFI Common Representative’s remuneration and, (iii) the determination of the PFI Common Representative’s term of office.

Please note that this report does not include any candidacy’s proposal, relating to issues under points 1, 1.1. and 1.2. of the agenda, since the submission of such proposals is a PFI Holders’ incumbent. The Liquidation Perimeter will publish the candidacy’s proposal submitted within the time specified in the Notice.

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**2. Amendment of Articles 1.5, 2.40, 6.1, 7.2, 7.2.2, 7.2.3, 7.9 and 9.2 of the PFI Regulation.**

According to Article 7.1 (h) – which provides as follows “*the Assembly deliberates on any other subject of common interest of the Holders*” – the amendment of Article 1.5, 2.40, 6.1, 7.2, 7.2.2, 7.2.3, 7.9 and 9.2 of the PFI Regulation has been listed in the agenda.

Such amendments, in general, are deemed to be necessary in order to facilitate the exercise of PFI Holders’ rights and to adapt the PFI Regulation to the dematerialized form of the PFIs (see Article 1.3 of the PFI Regulation). Each proposal for amendment and the related explanations is listed below.

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|                 | <b>Current text</b>  | <b>Proposal for amendment</b>   |
|-----------------|--|---|
| <b>Art. 1.5</b> | <p>In order to identify the persons entitled to exercise the rights included in the PFIs, the Company, through the Attorney (as defined below) establishes and upgrades, based on the outcome of the accounting records, the PFI Holder register (the “Register”) including:</p> <ul style="list-style-type: none"> <li>(i) the number of the PFIs issued and circulating;</li> <li>(ii) the company’s name and its registered office, the fiscal code and other identifying elements of the PFI Holders and eventual following PFI Holders;</li> <li>(iii) the address of the PFI Holders for the communications;</li> <li>(iv) the transfers and the liens of the PFIs; and</li> <li>(v) the identifying elements of the PFI Common Representative, if appointed, and the address of such representative for the communications to be sent according to the Issuing Resolution, the PFI Regulation and/or the applicable legislation.</li> </ul> | <p><del>In order to identify the persons entitled to exercise the rights included in the PFIs, the Company, through the Attorney (as defined below) establishes and upgrades, based on the outcome of the accounting records, the PFI Holder register (the “Register”). including:</del></p> <ul style="list-style-type: none"> <li><del>(i) the number of the PFIs issued and circulating;</del></li> <li><del>(ii) the company’s name and its registered office, the fiscal code and other identifying elements of the PFI Holders and eventual following PFI Holders;</del></li> <li><del>(iii) the address of the PFI Holders for the communications;</del></li> <li><del>(iv) the transfers and the liens of the PFIs; and</del></li> <li><del>(v) the identifying elements of the PFI Common Representative, if appointed, and the address of such representative for the communications to be sent according to the Issuing Resolution, the PFI Regulation and/or the applicable legislation.</del></li> </ul> <p>According to Article and seq. of the Legislative Decree No. 58 dated February 24<sup>th</sup>1998, the entitlement to exercise the PFI’s rights is attested by either the exhibition of the certification or the communication to the issuer, released or made by the authorized intermediary in accordance to its accounting records, in favor of the entitled party.</p> |

The amendment of Article 1.5 is necessary in order to adapt the keeping of the Register to the dematerialized system and with the legislation and, in particular, to Articles 83 et seq. of the Legislative Decree No. 58 dated February 24<sup>th</sup> 1998 applicable to the PFIs also pursuant to Article 1.3 of the PFI Regulation.

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|                  | <b>Current text</b>   | <b>Proposal for amendment</b>   |
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| <b>Art. 2.40</b> | <b>“Explanatory Reports”</b><br>Means each annual explanatory report on the status and the prospects of the execution of the settlement plan of the Dedicated Assets concerning the period from January 1 <sup>st</sup> to December 31 <sup>st</sup> of each year which the Attorney shall prepare and either deliver to the PFI Common Representative, if appointed, or make available for the PFI Holders by depositing it at the Company’s offices, within 45 days from the approval of each consolidated financial statement of the Company following the Homologation. | <b>“Explanatory Reports”</b><br>Means each annual explanatory report on the status and the prospects of the execution of the settlement plan of the Dedicated Assets concerning the period from January 1 <sup>st</sup> to December 31 <sup>st</sup> of each year which the Attorney shall prepare and <del>either</del> deliver to the PFI Common Representative, <del>if appointed, or make available for the PFI Holders by depositing it at the Company’s offices, within 45 days from the approval of each consolidated financial statement of the Company following the Homologation,</del> <b>as well as, in any case, publish on the Company’s web site, under the Dedicated Assets’ section, within 30 days following the related preparation.</b> |

The amendment of Article 2.40 is necessary to a double purpose.

Firstly, in order to facilitate the exercise of the PFI Holders’ right to information providing for the Explanatory Reports to be made available for such PFI Holders in any case – therefore not exclusively in the event of missing appointment of the PFI Common Representative – and through publication on the web site, in order to ensure a greater accessibility to information for the PFI Holders.

Additionally, it is needed to coordinate the “Explanatory Reports” definition, included therein, with the provision under Article 6.1(b), providing the PFI Holders’ right to receive “*within 30 days following the related preparation, the Explanatory Reports*” as well as the 30-days-deadline established for the transmission of the Dedicated Assets’ separate statement (see art. 6.1(c)).

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|                 | <b>Current text</b>  | <b>Proposal for amendment</b>   |
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| <b>Art. 6.1</b> | <p>The PFIs grant to the Holder – for the entire PFI’s duration pursuant following Article 8 and regardless the amount of the PFIs and the amount of the PFI Reserve existing from time to time – the following administrative rights:</p> <ul style="list-style-type: none"><li>(a) the right to participate and vote at the special PFI Holders’ meeting pursuant to article 2447-octies of Italian Civil Code (the “PFI Special Assembly”);</li><li>(b) the right to receive, by means of submission to the PFI Common Representative within 30 days of their preparation, the Explanatory Reports;</li><li>(c) the right to receive, by means of submission to the PFI Common Representative within 30 days of their preparation, the Statement of the Dedicated Assets, as well as the Final Statement of the Dedicated Assets;</li><li>(d) the right to receive, by means of transmission to the PFI Common Representative, within 15 days of their preparation, the prospectuses for the distribution of the Net Settlement Income.</li></ul> | <p>The PFIs grant to the Holder – for the entire PFI’s duration pursuant following Article 8 and regardless the amount of the PFIs and the amount of the PFI Reserve existing from time to time – the following administrative rights:</p> <ul style="list-style-type: none"><li>(a) the right to participate and vote at the special PFI Holders’ meeting pursuant to article 2447-octies of Italian Civil Code (the “PFI Special Assembly”);</li><li>(b) the right to receive, by means of submission to the PFI Common Representative <b>and, in any case, publication on the Company’s web site, under the Dedicated Assets’ section</b> within 30 days of their preparation, the Explanatory Reports;</li><li>(c) the right to receive, by means of submission to the PFI Common Representative <b>and, in any case, publication on the Company’s web site, under the Dedicated Assets’ section</b> within 30 days of their preparation, the Statement of the Dedicated Assets, <b>the interim half-yearly report of the Dedicated Assets</b>, as well as the Final Statement of the Dedicated Assets;</li><li>(d) the right to receive, by means of transmission to the PFI Common Representative <b>and, in any case, publication on the Company’s web site, under the Dedicated Assets’ section</b>, within 15 days of their preparation, the prospectuses for the distribution of the Net Settlement Income.</li></ul> |

Such amendment responds to the same need highlighted above with regard to the amendment of Article 2.40, namely, to ensure a greater accessibility to the information for the PFI Holders by publication of the reports on the web site and providing such information most frequently by issuing half-yearly interim reports on the Dedicated Assets.

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(Translation from the Italian original which remains the definitive version)

|                 | <b>Current text</b>  | <b>Proposal for amendment</b>   |
|-----------------|--|---|
| <b>Art. 7.2</b> | The PFI Special Meeting is called by either the Company's board of directors, or the Attorney, or the PFI Common Representative, by notice to be sent by certified email (PEC), registered letter or fax, including the date, the time, the place of the meeting and the agenda of the issues to be discussed, to be received by the Holders at least 8 (eight) days before the date set for the meeting. The PFI Special Meeting is also convened by the Company's Board of Directors or, if appointed, by the PFI Common Representative, if this is requested by a number of Holders who together represent at least 20% of the PFIs in circulation. | The PFI Special Meeting is called by either the Company's board of directors, or the Attorney, or the PFI Common Representative, by notice <b>published on the Company's web site, under the Dedicated Assets's section, in abridged form on a daily national newspaper and released to the depositary intermediaries through the centralized management system Monte Titoli</b> <del>to be sent by certified email (PEC), registered letter or fax, including the date, the time, the place of the meeting and the agenda of the issues to be discussed, to be received by the</del> Holders at least 8 (eight) days before the date set for the meeting. The PFI Special Meeting is also convened by the Company's Board of Directors or, if appointed, by the PFI Common Representative, if this is requested by a number of Holders who together represent at least 20% of the PFIs in circulation. |

The amendment of Article 7.2 is dictated by the abovementioned need of coordinating the provisions of the PFI Regulation with the PFI's dematerialized form and the related legislation as well as facilitating the awareness of the PFI Holders about the call notice, providing for its publication on the Company's website, as well as its dissemination to the depositary intermediaries through the centralized management system and the simultaneous elimination of the communication by certified e-mail (PEC), registered mail or fax, which would also make it possible to exclude their costs.

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|                   | <b>Current text</b>   | <b>Proposal for amendment</b>  |
|-------------------|---|--|
| <b>Art. 7.2.2</b> | The Holders may be represented by a delegate, empowered by a written proxy. | <b>According to Article 83sexies of the Legislative Decree No. 58 dated February 24<sup>th</sup> 1998, the entitlement to attend the assembly and to exercise the voting right is certified through a communication of the issuer, made by the authorized intermediary within the starting time of the assembly, in accordance to its accounting records, in favor of the subject seeking the right.</b> The Holder <b>entitled to attend the assembly</b> may be represented by a delegate, empowered by a written proxy. |

The amendment of Article 7.2.2 is necessary in order to coordinate the maintenance of the Register with the dematerialized form of the PFIs and with the applicable provisions regulating the entitlement to attend the assembly and to exercise the voting right.

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|                   | <b>Testo attuale</b>   | <b>Proposta di modifica</b>  |
|-------------------|--|--|
| <b>Art. 7.2.3</b> | <p>The PFI Special Meeting can also be held by audio or video conference provided that:</p> <ul style="list-style-type: none"><li>(b) the identity of those present can be ascertained at any time and the validity of any proxies issued is verified;</li><li>(c) the proper conduct of the meetings and the right to participate in real time in discussions on the matters listed on the agenda, the right to vote, as well as the regularity of the voting operations and the correctness of the reporting process are all guaranteed;</li><li>(d) the meeting participants are allowed to send, receive and view documents;</li><li>(e) the chairperson of the meeting is allowed to perform the duties assigned to him/her and to adequately perceive the meeting events covered in the minutes.</li></ul> | <p>The PFI Special Meeting can be held even by procedures for casting votes by correspondence or by electronic means, ensuring methods for the identification of those entitled and the expression of their vote in an informed and conscious manner, as well as its confidentiality until the start of the ballot.</p> <p>The PFI Special Meeting can also be held by audio or video conference provided that:</p> <ul style="list-style-type: none"><li>(a) the identity of those present can be ascertained at any time and the validity of any proxies issued is verified;</li><li>(b) the proper conduct of the meetings and the right to participate in real time in discussions on the matters listed on the agenda, the right to vote, as well as the regularity of the voting operations and the correctness of the reporting process are all guaranteed;</li><li>(c) the meeting participants are allowed to send, receive and view documents;</li><li>(d) the chairperson of the meeting is allowed to perform the duties assigned to him/her and to adequately perceive the meeting events covered in the minutes.</li></ul> |

The proposed amendment of Article 7.2.3, by introduction of procedures for voting by correspondence or electronic means among the methods already allowed for holding PFI Holders' meeting, is considered appropriate in order to facilitate an high level of participation in the vote by those entitled, reconciling the needs of individual PFI Holders with those of efficiency and cost-effectiveness of management, as well as to seize the opportunities associated with the developing of digital technologies, that the Covid-19 pandemic made even more urgent.

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|                 | <b>Current text</b>   | <b>Proposta di modifica</b>   |
|-----------------|---|---|
| <b>Art. 7.9</b> | <p>The president of PFI Special Assembly is assisted by a secretary, even not being a Holder, appointed with the affirmative vote of the Holders representing more than the 30% of the PFIs hold by the present ones.</p> | <p>The president of PFI Special Assembly is assisted by a <b>notary, also with function of</b> secretary, even not being a Holder, <del>appointed with the affirmative vote of the Holders representing more than the 30% of the PFIs hold by the present ones.</del></p> |

(Translation from the Italian original which remains the definitive version)

Such amendment derives from the need to adapt Article 7.9 to the provision set forth in Article 2375, second paragraph, of the civil code – which states that “*the extraordinary assembly’s minutes shall be written by a notary*” – applicable pursuant the third paragraph of Article 2415 of the civil code expressly referred to in Article 2447-*octies* of the civil code regulating the special assembly of the holders of participatory financial instruments.

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|                 | <b>Current text</b>   | <b>Proposal for amendment</b>   |
|-----------------|---|---|
| <b>Art. 9.2</b> | Anyone who takes over the ownership of the PFIs shall timely communicate to the Company’s board of directors and the Attorney, which will sign it up in the Register, subject to the verification of the identity and entitlement of the applicant and considering the accounting record according to the applicable legislation. | The Register of the PFI Holders shall be updated in correspondence of the exercise of the patrimonial and administrative rights based on the communications sent by the intermediaries according 83 et seq. of the TUF or upon request from <del>Anyone</del> who takes over the ownership of the PFIs <del>shall timely communicate to the Company’s board of directors and the Attorney, which will sign it up in the Register,</del> subject to the verification of the identity and entitlement of the applicant and considering the accounting record according to the applicable legislation <b>Article 1.5 of this Regulation. The Company and the Attorney can request the identification of the PFI Holders.</b> |

The amendment of Article 9.2 is necessary to coordinate such provision with Article 1.5 if eventually amended and with the legislation referred to therein.

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In the light of that above, the PFI Holders are invited to approve the following resolution proposal:

*“The PFI Special Assembly, examined the explanatory report on items on the agenda*

**RESOLVES**

*To approve the amendment of Articles 1.5, 2.40, 6.1, 7.2, 7.2.2, 7.2.3, 7.9 and 9.2 of the PFI Regulation, according to the proposal, expressly approving the new texts of Articles 1.5, 2.40, 6.1, 7.2, 7.2.2, 7.2.3, 7.9 and 9.2 of the PFI Regulation”*

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This report on issues listed in the Assembly’s agenda is available for the PFI Holders on the Company’s web site, under the Liquidation Perimeter’s section, and at the Company’s offices.

Rome, November 9<sup>th</sup>, 2023

the Representative of the Liquidation Perimeter of Astaris S.p.A.  
Mr. Claudio Sforza