

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

Report
on the items on the agenda
of Meeting of Holders of the Participatory Financial Instruments (PFI)
issued by Astaldi S.p.A.- June 22nd, 2022

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Dear PFIs' Holders,
following the notice (the "Notice") published on April 27th, 2022, in full version on the website www.astaldi.com and in abridged form on "MF/Milano Finanza", as well as disclosed through the central securities depository Monte Titoli S.p.A., the Holders of Participatory Financial Instruments ("PFI") issued by Astaldi S.p.A. are called to vote in the PFI special meeting (the "Assembly"), under the terms and conditions set out in the Notice, upon the following

AGENDA

- 1) Amendment of Articles 1.5, 2.40, 6.1, 7.1 (a), 7.2, 7.2.2, 7.2.3, 7.9 e 9.2 of the PFI Regulation.
- 2) Review of the PFI Common Representative's remuneration.

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Introduction

Given the current health situation related to the Covid-19 pandemic, in order to minimize the risks and safeguard the priority right to health, the Assembly will take place as permitted by art. 106, paragraph 2, of the D.L. of March 17th, 2020 no. 18 (the "Cura Italia" Decree), converted into Law of April 24th, 2020 no. 27, as extended by D.L. of 30 December 2021 no. 228, converted by Law of February 25th, 2022 no. 15 and, therefore, providing that voting expressions by those entitled to vote shall be made exclusively on a digital platform according to the terms and methods specified in the Notice of call.

In order to allow the expression of an informed and conscious vote, questions on the items on the agenda may be asked by those entitled, in accordance with the terms and methods outlined in the full Notice. Questions will be answered in writing in good time to allow PFIs' Holders to vote.

The confidentiality of the vote will also be guaranteed until the start of the ballot.

The results of the vote, as well as the list of questions received from those entitled and their answers, will be included in the minutes drawn up by the Notary Salvatore Mariconda of Rome.

The operating procedures of the Assembly specified in the full version of the Notice and referred to herein above, in addition to comply with the above-mentioned emergency legislation in force, are adopted in order to encourage and make the exercise of the right to vote as easy as possible to those entitled, also considering the lack of the quorum at the two previous PFI holders' meetings, called respectively on March 16th, 2021, and July 19th, 2021.

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) Amendment of Articles 1.5, 2.40, 6.1, 7.1 (a), 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, 7.1 (a), 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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	Current text	Proposal for amendment
Art. 1.5	<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">(i) the number of the PFIs issued and circulating;(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;(iii) the address of the PFI Holders for the communications;(iv) the transfers and the liens of the PFIs; and(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.	<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">(i) the number of the PFIs issued and circulating;(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;(iii) the address of the PFI Holders for the communications;(iv) the transfers and the liens of the PFIs; and(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. <p>According to Article and following Articles of the Legislative Decree No. 58 dated February 24th 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 24th 1998 applicable to the PFIs also pursuant to Article 1.3 of the PFI Regulation.

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	Current text	Proposal for amendment
Art. 2.40	“Explanatory Reports” 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 st to December 31 st 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.	“Explanatory Reports” 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 st to December 31 st 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, 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.

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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	Current text	Proposal for amendment
Art. 6.1	<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">(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”);(b) the right to receive, by means of submission to the PFI Common Representative within 30 days of their preparation, the Explanatory Reports;(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;(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.	<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">(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”);(b) the right to receive, by means of submission to the PFI Common Representative and, in any case, publication on the Company’s web site, under the Dedicated Assets’ section within 30 days of their preparation, the Explanatory Reports;(c) the right to receive, by means of submission to the PFI Common Representative and, in any case, publication on the Company’s web site, under the Dedicated Assets’ section within 30 days of their preparation, the Statement of the Dedicated Assets, the interim half-yearly report of the Dedicated Assets, as well as the Final Statement of the Dedicated Assets;(d) the right to receive, by means of transmission to the PFI Common Representative and, in any case, publication on the Company’s web site, under the Dedicated Assets’ section, within 15 days of their preparation, the prospectuses for the distribution of the Net Settlement Income.

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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	Current text	Proposal for amendment
Art. 7.1	The PFI Special Assembly deliberates on the following subjects: (a) the appointment and dismissal of the Holders' common representative (the "PFI Common Representative") and the determination of the related remuneration, provided that (i) such remuneration cannot be higher than Euro [24.000,00] for each business year (ii) if deliberated, such remuneration shall be deducted from the Liquidation Proceeds; (...)	The PFI Special Assembly deliberates on the following subjects: (a) the appointment and dismissal of the Holders' common representative (the "PFI Common Representative") and the determination of the related remuneration, provided that (i) such remuneration cannot be higher than Euro 48.000,00 [24.000,00] for each business year (ii) if deliberated, such remuneration shall be deducted from the Liquidation Proceeds; (...)

The proposal for amendment of Article 7.1 (a) is dictated by the opportunity to eventually grant to the PFI Common Representative a remuneration for each business year higher than the current limit, which would be increased to Euro 48.000,00, also considering the activity which the same PFI Common Representative will execute, the high number of the PFIs and their worldwide diffusion.

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	Current text	Proposal for amendment
Art. 7.2	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 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 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 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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	Current text	Proposal for amendment
Art. 7.2.2	The Holders may be represented by a delegate, empowered by a written proxy.	According to Article 83 ^{sexies} of the Legislative Decree No. 58 dated February 24 th 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. The Holder entitled to attend the assembly 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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	Testo attuale	Proposta di modifica
Art. 7.2.3	<p>The PFI Special Meeting can also be held by audio or video conference provided that:</p> <ul style="list-style-type: none">(a) the identity of those present can be ascertained at any time and the validity of any proxies issued is verified;(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;(c) the meeting participants are allowed to send, receive and view documents;(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.	<p>The PFI Special Meeting can be held, even exclusively, 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">(a) the identity of those present can be ascertained at any time and the validity of any proxies issued is verified;(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;(c) the meeting participants are allowed to send, receive and view documents;(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.

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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 a 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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	Current text	Proposta di modifica
Art. 7.9	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.	The president of PFI Special Assembly is assisted by a notary, also with function of 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.

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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	Current text	Proposal for amendment
Art. 9.2	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 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 Article 1.5 of this Regulation. The Company and the Attorney can request the identification of the PFI Holders.

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, 7.1 (a), 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, 7.1 (a), 7.2, 7.2.2, 7.2.3, 7.9 and 9.2 of the PFI Regulation”

* * *

2) Review of the PFI Common Representative’s remuneration.

The Common Representative of PFIs Holders (the " PFI Common Representative") Mr. Andrea Abatecola has been appointed by decree no. 17037 of October 26th, 2021 of the Court of Rome for the 2021-2023 three-year period, with a remuneration of € 24,000.00 for each financial year. Such appointment took place in accordance with Article 2417, second paragraph of the Italian Civil Code, referred to in article 2447-*octies* of the Italian Civil Code, given that the PFI Holders’ Meeting, called for March 16, 2021, and July 19, 2021, was not able to reach the quorum provided for by art. 7.3 of the SFP Regulation to establish and deliberate. The art. 7.1 (a) of the PFI Regulation due that the Shareholders' Meeting resolves on the determination of the remuneration due to the Common Representative, being understood that (i) it may not be higher than the amount of Euro 48,000.00 (forty thousand/00) - in the event of modification of the article *de quo* - (ii) where approved, this remuneration will be deducted from the Liquidation Proceeds.

Considering the important role that the PFIs Common Representative is called upon to play towards the Holders of PFIs, it is proposed to review the annual remuneration, for each financial year, in the amount of Euro 48,000.00 (forty-eight thousand / 00), subject to the approval of the amendment to art. 7.1 (a) of the SFP Regulations in the terms referred to in point 1) above by the PFI Holders’ Assembly.

In light of the above, the PFI Holders are therefore invited to approve the following proposed resolution:

"The PFI Special Assembly, having examined the proposal and the explanatory report on items on the agenda

RESOLVES

To approve the proposal for revising the total annual remuneration due to the PFI Common Representative at Euro 48,000.00 (forty-eight thousand/00), for the remaining term of office, in accordance with the limit

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established by art. 7.1 (a) of the PFI Regulation as amended by the resolution referred to in the previous item 1). "

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With the notice of call published on April 27th, 2022, herewith fully referred to in its entirety, the procedures and terms for the holding of the Assembly have been provided, taking into account the aforementioned emergency legislation in force.

This report on items listed in the Assembly's agenda is available for the PFI Holders on the Company's web site, under the Dedicated Assets's section, and at the Company's offices.

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Rome, April 27th, 2022

Astaldi S.p.A.
the Chairman of the Board of Directors
Mr. David Morganti