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Updated reference to the Shareholders' Meeting following the postponement from 22 April to 4 May



INFORMATION DOCUMENT ON THE LONG-TERM INCENTIVE PLAN - STRUCTURED IN MIXED FORM BETWEEN *CASH AND PERFORMANCE SHARES* - FOR CERTAIN EMPLOYEES, COLLABORATORS AND/OR DIRECTORS VESTED WITH SPECIFIC DUTIES AT SALINI-IMPREGILO AND ITS SUBSIDIARIES ENTITLED "*2020-2022 PERFORMANCE SHARES PLAN*"

Document drafted pursuant to article 84-*bis* of the regulation implementing Legislative Decree no. 58 of February 24th, 1998, concerning the governance of issuers adopted by Consob with Resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented by Schedule 7 of the relative Annex 3A

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DEFINITIONS

“Chief Executive Officer”: the Company’s acting Chief Executive Officer.

“Shareholders’ Meeting”: the Shareholders' Meeting convened for May 4th, 2020 in a single call.

“Shares”: without distinction, all Salini-Impregilo S.p.A. ordinary shares, with no par value, listed on the electronic trading market organised and managed by Borsa Italiana.

“Accrued Shares”: the number of Shares determined based on achievement of the Targets in accordance with the Regulations.

“Target Shares”: the number of Accrued Shares envisaged for each Beneficiary if 100% of the related Targets are achieved, as indicated in the Acceptance Form.

“Bad Leaver”: the following scenarios of termination of the employment relationship:

- voluntary resignation by the Beneficiary;
- termination of the relationship initiated by the Company for just cause pursuant to article 2119 of the Italian Civil Code;
- revocation or non-renewal of the office of Director for just cause;
- early termination of the freelance work agreement for just cause;

“Beneficiaries”: employees and/or collaborators and/or directors vested with specific duties in the Company and its Subsidiaries, identified from the ranks of key personnel, from a value-creation perspective, who are participants in the Plan.

“Bonus”: the gross cash amount that the Beneficiaries can accrue the right to receive under the terms and conditions set out in the Regulations.

“Accrued Bonus”: the amount of the Bonus determined based on achievement of the Targets in accordance with the Regulations.

“Target Bonus”: the Bonus envisaged for each Beneficiary if 100% of the related Targets are achieved, as indicated in the Acceptance Form.

“Corporate Governance Code”: the Corporate Governance Code for listed companies established by the Corporate Governance Committee promoted by Borsa Italiana S.p.A.

“Board of Statutory Auditors”: the Company's acting Board of Statutory Auditors.

“Compensation and Nominating Committee”: the Company's acting Compensation and Nominating Committee.

“Strategic Committee”: the Company's acting Strategic Committee.

“Notice of Termination”: communication in writing (unilateral decision or mutual agreement) concerning the termination of the employment relationship. If a Beneficiary is both an employee and a director, for purposes of the Regulations, only a Notice of Termination for the relationship as employee will be taken into consideration.

“Board of Directors”: the Company’s acting Board of Directors, which will perform all assessments related to the Plan, adopt the Regulations and execute that which is envisaged therein, possibly through one or more of its members, specifically delegated for this purpose, and with the abstention of any interested parties.

“Subsidiaries”: without distinction, each company directly or indirectly controlled by the Company at a given time, pursuant to article 2359 of the Italian Civil Code, which has a relationship with one or more Beneficiaries.

“Approval Date”: May 4th, 2020, the date of the Plan’s final approval by the Company’s Shareholders’ Meeting.

“Termination Date”: the date (i) of receipt by the recipient of the written Notice of Termination (in the event of a unilateral decision and regardless of any other termination date of the relationship stated therein) or (ii) the termination of the relationship (in the case of mutual agreement, expiry of term or death of the Beneficiary).

“Offer Date”: with reference to each of the Beneficiaries, the date of the determination by the Board of Directors with which the Beneficiary is identified as well as the relative amount of the Target Bonus and the Target Shares.

“Deferral”: the procedure for deferred payment of the Bonus and Shares.

“Information Document”: this information document prepared pursuant to article 84-bis, paragraph 1, of the Issuers’ Regulations.

“Good Leaver”: all scenarios of termination of the employment relationship other than as Bad Leaver.

“Group”: the Company and its Subsidiaries.

“Leaver”: the following scenarios of termination of the employment relationship: death, total and permanent disability; retirement.

“MTA”: the electronic trading market organised and managed by Borsa Italiana S.p.A.

“Ex-Post Correction Mechanisms”: malus and clawback clauses suitable to reflect the performance levels net of the risks effectively assumed or attained, as well as to take into account individual behaviour.

“Targets”: economic and financial objectives in terms of Gross Debt on EBITDA, TSR (Total Shareholder Return) and overheads on revenues and the risk-sustainability objectives in terms of Lost Time Injury Frequency Rate and Reduction of the intensity of “greenhouse gas emissions”, as a result of which the Beneficiaries will be able to accrue the right to receive the Bonus and Shares, as indicated for each Beneficiary in the relevant Acceptance Form.

“Target”: the Targets considered separately; the achievement of each Target shall be relevant for the purpose of determining the Accrued Bonus and the Accrued Shares as shown in the table contained in this Information Document.

“Vesting Period”: the period that will begin from the Approval Date and will terminate on the date the Company's 2022 financial statements are approved.

“Plan”: the three-year, closed, mixed incentive plan linked to the 2020-2022 performance period, intended for the Beneficiaries governed by the Regulations, by the Acceptance Form and by the Shares request form, known as the “2020-2022 Long-Term Incentive Plan”.

“Business Plan”: the Business Plan which will be approved by the Board of Directors in which the Targets are identified, including based on the Italy Project.

“Progetto Italia”: the industrial project, whose strategic guidelines are part of the Company's broader Business Plan for the three-year period 2019-2021, which aims to strengthen Salini Impregilo - to be carried out through the acquisition and subsequent integration within the Company - of other Italian companies operating in the construction sector for complex infrastructure projects and to which a significant portion of the Targets are related.

“Relationship”: the employment, freelance, or directorship relationship existing between the Beneficiaries and one of the

Group companies.

If a Beneficiary is both an employee and a director, for purposes of the Regulations, only the relationship as employee will be taken into consideration.

“Net Earnings”: the total net earnings for IRPEF purposes of Beneficiaries as a result of participation in the Plan, calculated as the sum of: (i) the normal value of the Shares assigned to Beneficiaries pursuant to the Plan, determined on the assignment date of said Shares pursuant to article 9, paragraph 4, letter a), of Presidential Decree no. 917 of December 22nd, 1986; and (ii) the Accrued Bonus received by Beneficiaries; in both cases net of tax and social security withholdings made by the Company or its Subsidiaries and borne by the Beneficiaries.

“Regulations”: the regulations - including the Acceptance Form - which shall be adopted by the Board of Directors in relation to the definition of the criteria, procedures and terms of implementing the Plan whose guidelines - approved by the Board of Directors on March 11th, 2020 upon proposal of the Compensation and Nominating Committee and with the favourable opinion of the Board of Statutory Auditors - are submitted for approval by the Shareholders' Meeting.

“Issuers' Regulations”: the regulations implementing the Consolidated Finance Act concerning the governance of issuers adopted by Consob with Resolution no. 11971 of May 14th, 1999, as subsequently amended.

“Acceptance Form”: the specific form that shall be sent by the Company to the Beneficiaries, with the Regulations attached and forming an integral part thereof, whose signature and delivery to the Company by the Beneficiaries will constitute, for all purposes of the Regulations, their full and unconditional participation in the Plan.

“Schedule”: Schedule 7 of Annex 3A of the Issuers' Regulations.

“Company” or “Salini-Impregilo”: Salini-Impregilo S.p.A., with registered office in Milan - Via dei Missaglia no. 97, 20142, registered in the Milan Companies' Register under 00830660155.

“Consolidated Finance Act or TUF”: Legislative Decree no. 58 of February 24th, 1998, as subsequently amended.

1. RECIPIENTS

1.1 Names of the Beneficiaries who are members of the Board of Directors of the Company, of parent companies, and companies directly or indirectly controlled by it

The Plan is intended, in addition to the individuals referred to in Paragraph 1.2 below, for the directors vested with specific duties of Group companies identified by the Board of Directors from those individuals who hold or perform relevant roles or functions in, or for, the Group which justify an initiative that reinforces their loyalty, as they hold strategic organisational positions in the *business*, with a view to creating value.

1.2 Categories of Beneficiaries who are employees or collaborators of the Company and of parent companies or subsidiaries

In addition to the individuals specified in Paragraph 1.1 above, the Plan is intended for employees and/or collaborators of the Group, up to a maximum number of 60 Beneficiaries, identified by the Board of Directors from among the persons tasked with duties of strategic importance with a view to creating value.

The Plan may also be extended to those who, during the three-year period, become part of the Group's management and/or assume, for internal career growth, the position of General Manager and/or the status of Key Management Personnel. In this case, inclusion is subject to the condition of being able to participate in the Plan for at least one full year and the incentive percentages will be re-indexed to the number of months of effective participation in the Plan.

1.3 Names of the Beneficiaries belonging to the groups listed in point 1.3, letters a), b), and c) of Schedule 7 in Annex 3A of the Issuers' Regulations

Please refer to the discussion in Paragraphs 1.1 and 1.2.

1.4 Description and numbers of Beneficiaries, broken down by the categories listed in point 1.4, letters a), b), c), and d) of Schedule 7 in Annex 3A of the Issuers' Regulations

Please refer to the discussion in Paragraphs 1.1 and 1.2. Detailed information shall be provided during the implementation of the Plan, as set out in article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations, as well as in accordance with any legal and regulatory provisions applicable at the time.

2. REASONS FOR ADOPTING THE PLAN

2.1 Targets to be achieved with the Plan

The Plan, in line with current legislation and international *best practices*, seeks, with transparency in procedures and content, to incentivize *management* by allowing it to benefit from creating value for the Company through long-term reward mechanisms.

Hence, the Plan has the objective of (i) focusing the attention of Beneficiaries on factors of strategic interest in the medium/long term and with any updates as it *progresses*, (ii) promoting stability and *retention*, (iii) aligning remuneration to the creation of medium/long-term value for Shareholders and *Stakeholders* and (iv) guaranteeing an overall competitive level of remuneration.

2.2 Key variables, including in the form of performance indicators, considered for purposes of assignment

As described in Paragraph 4.5 below, the assignment of Shares is linked to achieving certain results at Group level, consistent with those set out in the Business Plan and, therefore, the Progetto Italia; for this reason, the Plan is a closed plan that seeks to avoid a discrepancy between the time horizon of corporate strategies and the horizon of the incentive system.

The reference *Targets* are set by the Board of Directors, after receiving the opinion of the Compensation and Nominating Committee and, for aspects under its competency, the Strategic Committee.

Provided the reference *Targets* are met, the Plan awards a bonus consisting of a monetary component, or 50%, and *performance shares* for the remaining 50%, in an effort to align with the relevant provisions which require the disbursement of a portion of variable remuneration in *equity* instruments, indexing it over a long-term horizon, as well as subjecting it to performance conditions, that is, to the sustainability of positive results over time.

The Shares will be effectively assigned at the end of a *Vesting* Period over a three-year time horizon.

In particular, the method of payment of the long-term variable remuneration provides for a first *tranche* equal to 50% *up front* after the aforementioned vesting period and a second *tranche*, again equal to 50%, deferred to the second year following the three-year *performance* period.

The *Targets* and KPIs of the Plan are aligned with the Business Plan and, as a result, also with the Progetto Italia, to anchor the results to the level of achievement of the strategic objectives. In particular, the Plan is based on two types of indicators, measured independently, with respect to the values in the Budget/Business Plan, which are as follows:

- (i) economic/financial indicators defined as Gross Debt on EBITDA (with a weight of 25% and measurement of the % ratio as a result of the Progetto Italia effect), TSR with a weight of 25% (improvement of the TSR index in the performance period) and overheads on revenues, with a 30% weight and percentage measurement determined by the implementation status of the Progetto Italia;
- (ii) indicators related to risk and sustainability, defined as Lost Time Injury Frequency Rate (with a weight of 10% and measurement of the average % reduction in the performance period of the LTIFR index) and reduction of the intensity of “greenhouse gas emissions” (with 10% weight and quantitative measurement of the reduction of GHG gas emissions - Scope 1-2 - as compared to revenues).

2.3 Elements underlying the determination of the remuneration amount based on financial instruments, or the criteria for its determination

It is requested that the Shareholders' Meeting delegates the powers to the Board of Directors to identify - upon receiving the opinion of the Compensation and Nominating Committee, and, for aspects under their competency, the Board of Statutory Auditors and Strategic Committee - the Beneficiaries and establish the amount of the Target Bonus and the number of Target Shares envisaged for the Beneficiaries, on the basis of the strategic importance of the position held in the Company or Subsidiaries in relation to enhancing the value of the Company and the Group.

2.4 Reasons for any decision to assign compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries, parent companies or third-party companies with respect to the group to which the company belongs; if these instruments are not traded on regulated markets, information on the criteria used for determining their value

Not applicable, as the equity portion of the Plan is based exclusively on financial instruments issued by the Company.

2.5 Assessments regarding significant tax and accounting implications that influenced the definition of the Plan

There were no significant tax and accounting implications that influenced the definition of the Plan.

2.6 Any support for the Plan from the special fund for encouraging employees' investment in their companies, referred to in article 4, paragraph 112 of Law no. 350 of December 24th, 2003

The Plan is not financed by the special incentive fund aimed at encouraging employees' investment in their companies, pursuant to article 4, paragraph 112 of Law no. 350 of December 24th, 2003.

3. APPROVAL PROCEDURE AND TIMING OF INSTRUMENT ASSIGNMENT

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Company's Board of Directors for the implementation of Plan

The Shareholders' Meeting is requested to grant a mandate to the Board of Directors to adopt the Regulations and to delegate to the Board of Directors all necessary or appropriate powers to implement it, in accordance with the principles contained in this Information Document, including - for example - the power to:

- (i) identify the Beneficiaries, including among the members of the Board of Directors;
- (ii) for each Beneficiary, determine the amount of the Target Bonus and the number of Target Shares;
- (iii) establish the values of the Targets;
- (iv) verify compliance with the conditions for recognition of the Accrued Bonus and Accrued Shares as identified in the Plan Regulations;
- (v) amend and adapt the Plan as indicated in Paragraph 3.3 below;

with the right to delegate its powers to the Chief Executive Officer or to other director(s) and/or to confer specific powers for carrying out one or more of the activities related to Plan administration.

In making the relative decisions, the Board of Directors shall act subject to the non-binding opinion of the Compensation and Nominating Committee, and – in the cases covered under article 2389, paragraph 3 of the Italian Civil Code - after consulting the Board of Statutory Auditors, and, for aspects under their competency, the Strategic Committee.

The information on the criteria that shall be adopted by the Board of Directors for purposes of the decisions relative to Plan implementation and the content of these decisions shall be communicated according to the procedures described in article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations or, in any case, in accordance with legal and regulatory provisions applicable at the time.

3.2 Parties responsible for administering the Plan and their functions and competencies

As indicated in Paragraph 3.1 above, the Company's Board of Directors is responsible for administering the Plan and, in making the relative decisions, shall act subject to the non-binding opinion of the Compensation and Nominating Committee, and – in the cases covered under article 2389, paragraph 3 of the Italian Civil Code - after consulting the Board of Statutory Auditors, and, for aspects under their competency, the Strategic Committee.

Within the limits envisaged by legislation, including regulatory, applicable *at the time*, the Board of Directors shall delegate its powers to the Chief Executive Officer or to other director(s) and/or confer specific powers for carrying out one or more of the activities related to Plan administration.

3.3 Existing procedures for revising the Plan, including in relation to any changes in the basic objectives

The Board of Directors shall be entitled, independently and without the need for further approval by the Company's Shareholders' Meeting, to make any amendments and additions to the Regulations deemed necessary or appropriate to adapt the Regulations to take into account changes in the context, while maintaining, as far as possible, the essential and economic

contents of the Plan, in the event of:

- (i) extraordinary transactions involving the Company's share capital not expressly provided for in the Regulations, including, but not limited to, mergers, splits, reductions of the capital (and/or where provided for, the nominal value of Shares) also for losses, increases in the Company's capital, for free or for a fee, rights issues or private placements, including those in connection with contributions in kind, grouping or splitting of Shares that can affect the Shares;
- (ii) events of an extraordinary and/or non-recurring nature and/or outside of the typical activities (including, but not limited to, acquisitions and/or disposal of shareholdings and/or business units), considered of particular importance and/or currently not envisaged in the management plans, which result in a significant change in the scope of the Group;
- (iii) significant changes in the macroeconomic and/or competitive environment, extraordinary events with significant impacts outside the possible actions of the *management*;
- (iv) changes to legislative or regulatory provisions of the Corporate Governance Code;
- (v) other events that may affect the Plan.

In particular, the Board of Directors may modify, upward or downward, *inter alia*, including, but not limited to: (i) the amount of the Bonus; (ii) the definition and/or the number and/or characteristics of the Shares in service of the Plan, taking into account the treasury Shares existing at the time and/or the number of new Shares of the Company resulting from any share capital increase approved in service of the Plan and/or any additional incentive plans, including share-based; as well as (iii) the Targets and/or additional vesting terms and conditions concerning the Bonus and Shares.

In the event of (i) the launch of an initial public offering, or a public exchange offer concerning the Shares, or (ii) the *delisting* of the Shares from the electronic trading market organised and managed by Borsa Italiana S.p.A., the Board of Directors shall be entitled to grant to the Beneficiaries the right to receive the Bonus and a number of Shares not less than, respectively, the Target Bonus and Target Shares – also regardless of whether the Targets have been actually reached – and to provide for early termination of the Plan. This decision shall be binding for the Beneficiaries.

3.4 Description of the methods for determining the availability and assignment of the Shares in service of the Plan

As indicated in Paragraph 4.1 below, the Plan provides for:

- (i) the assignment, free of charge to the Beneficiaries, upon achieving the Targets indicated *herein* and in compliance with the other provisions of the Plan, Shares already in circulation and in the Company's portfolio (or subsequently purchased), or, if the Company chooses - subject to approval by the Shareholders' Meeting of the proposal to include, in the Bylaws, the power to increase share capital pursuant to article 2349 of the Italian Civil Code - newly issued Shares pursuant to article 2349 of the Italian Civil Code;
- (ii) payment to Beneficiaries, upon reaching the performance targets indicated *herein* and in accordance with the other provisions of the Plan, a Bonus.

3.5 Role played by each director in determining the characteristics of the Plan; any conflicts of interest for directors involved

The Plan's guidelines were developed based on a proposal submitted to the Board of Directors by the Compensation and Nominating Committee, composed of independent directors, and approved by the Board of Directors at the meeting of March 11th, 2020, in compliance with the provisions by articles 2389 and 2391 of the Italian Civil Code.

The Compensation and Nominating Committee's duties include formulating proposals or expressing opinions to the Board of Directors on the remuneration of executive directors and

other directors vested with specific duties as well as on the setting of *performance* targets related to the variable component of this remuneration and monitoring the application of the decisions made by the Board, verifying, in particular, the effective achievement of *performance* targets.

In relation to potential conflicts of interest, note that the Company's Chief Executive Officer participated in the discussion but abstained from voting on the approval of the proposal described in this Information Document.

With regard to the Plan, the Strategic Committee is required to assess, purely for topics related to remuneration, the implementation status of the Progetto Italia in light - and taking into account - targets and key performance indicators applicable to the Progetto Italia at the time.

3.6 Date of the decision taken by the body responsible for approving the Plan and of any proposal formulated by the Compensation and Nominating Committee

The Plan is subject to the approval of the Shareholders' Meeting, upon the proposal of the Board of Directors approved on March 11th, 2020, following the proposal of the Compensation and Nominating Committee made on March 9th, 2020.

3.7 For purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body regarding assignment of the instruments and any proposal formulated by the Compensation and Nominating Committee

The resolution submitted for the approval of the Shareholders' Meeting provides that the decisions regarding the identification of the Beneficiaries and the recognition of the right to participate in the Plan are made by the Board of Directors. In making the relative resolutions, the Board shall act subject to the non-binding opinion of the Compensation and Nominating Committee, and – in the cases covered under article 2389, paragraph 3 of the Italian Civil Code - after consulting the Board of Statutory Auditors, and, for aspects under their competency, the Strategic Committee.

Information required by the latter with regard to article 84-bis, paragraph 5, letter a) of the Issuers' Regulations (or in any case in accordance with any legal and regulatory provisions applicable at the time) and not currently available shall be provided in compliance with governing regulations.

3.8 Market price of the Shares on the date of the decision by the Board of Directors to propose the Plan to the Shareholders' Meeting

At the close of the trading session of March 11th, 2020, the date on which the Company's Board of Directors - upon proposal of the Compensation and Nominating Committee - resolved to propose the adoption of the Plan to the Shareholders' Meeting, the Company's Shares had a market price of Euro 0.923.

Without prejudice to the above, the information on the Share price at the time of the Share assignment by the Board of Directors shall be provided in the manner and within the terms indicated in article 84-bis, paragraph 5, letter a), of the Issuers' Regulations and, in any case, according to the regulatory provisions in force at the time.

3.9 Terms and procedures under which the Company takes into consideration, in identifying the timing of the assignment of the instruments in implementation of the Plan, of possible temporal overlap between: (i) said assignment or any decisions taken in this regard by the Compensation and Nominating Committee; and (ii) the communication of any relevant information pursuant to article 114, paragraph 1; e.g., in the event that such information is: (a) not already published and may positively influence market prices, or (b) already published and may negatively influence market prices.

The decisions regarding the assignment of Shares to Beneficiaries will be made by the Board of Directors in accordance with the provisions of the Plan Regulations.

Given that the Accrued Shares will not be assigned immediately, rather only if the Targets specified in Paragraph 2.2 above are achieved, the Company does not consider it necessary to prepare any particular monitoring in relation to the situations referred to in Paragraph 3.9 of Schedule 7 of Annex 3A to the Issuers' Regulations. In fact, any communication of privileged information in conjunction with the Offer Date will be irrelevant for most of the Beneficiaries, as they will be precluded from the Share assignment at that time.

In any case, according to the provisions of the *Internal Dealing* procedure, the Company's Board of Directors or, in urgent cases (understood as the impossibility, with regard to the required timing, of convening the Board of Directors within the terms envisaged in the Bylaws) the Chairman or Chief Executive Officer, reserves the right to prohibit or limit, in certain periods of the year and/or in the event of certain circumstances, the assignment of Accrued Shares and/or the carrying out of transactions relating to them in relation to Beneficiaries who are also Relevant Persons or Persons Closely Connected with Relevant Persons (as defined in the aforementioned *Internal Dealing* procedure, and thus, for example, members of the Company's administrative body).

4. FEATURES OF THE SHARES AND BONUS

4.1 Description of the forms into which the Plan is structured

The Plan provides for:

- (i) the assignment, free of charge to the Beneficiaries - at the expiration of the Vesting Period (i.e. the date of approval by the Company of the 2022 financial statements) and based on the conditions described in Paragraph 4.5 - of Shares already in circulation and in the Company's portfolio (or subsequently purchased), or, if the Company chooses - subject to approval by the Shareholders' Meeting of the proposal to include, in the Bylaws, the power to increase share capital pursuant to article 2349 of the Italian Civil Code - newly issued Shares pursuant to article 2349 of the Italian Civil Code;
- (ii) the payment to Beneficiaries - at the expiration of the Vesting Period (i.e. the date of approval by the Company of the 2022 financial statements) and based on the conditions described in Paragraph 4.5 - of a Bonus.

The award of the right to participate in the Plan will take place free of charge. The right of Beneficiaries to participate in the Plan shall be awarded to Beneficiaries on a personal basis and cannot be transferred *inter vivos* or be subject to any encumbrances or the subject of transactions for any reason whatsoever.

The Board of Directors, subject to the non-binding opinion of the Compensation and Nominating Committee, and – in the cases covered under article 2389, paragraph 3 of the Italian Civil Code - after consulting the Board of Statutory Auditors, and, for aspects under its competency, the Strategic Committee, shall identify the Beneficiaries and establish the amount of the Target Bonus and the number of Target Shares envisaged for each Beneficiary.

The amount of the Accrued Bonus and the number of Accrued Shares to which each Beneficiary is entitled shall be determined by the Board of Directors at the end of the Vesting Period based on the level of achievement of the Targets.

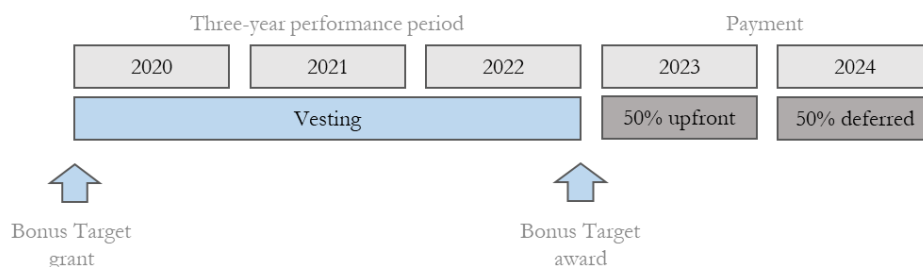
4.2 Period of the Plan's effective implementation with reference also to any different time cycles envisaged

The exercise of the Plan is subject to the achievement of specific *performance* Targets during the 2020-2022 three-year period, coinciding with the Vesting Period.

Provided the reference Targets are met, the Plan awards a bonus consisting of a monetary component, or 50%, and *performance shares* for the remaining 50%, in an effort to align with the relevant provisions which require the disbursement of a portion of variable remuneration

in *equity* instruments, indexing it over a long-term horizon, as well as subjecting it to *performance* conditions, that is, to the sustainability of positive results over time. The Shares will be effectively assigned at the end of a *Vesting* Period over a three-year time horizon.

In particular, the method of payment of the long-term variable remuneration provides for a first *tranche* equal to 50% *up front* after the aforementioned *Vesting* Period and a second *tranche*, again equal to 50%, deferred to the second year following the three-year *performance* period, according to the following schedule:



The Plan envisages the Deferral with *lock-up* and the payment of 50% at the end of the *Vesting* Period and the remaining 50% at the second subsequent year with respect to the *Vesting* Period.

4.3 Plan termination

The Plan will terminate on June 30th, 2023, subject to the subsequent *lock-up*.

4.4 Maximum number of Shares assigned in each fiscal year

The maximum number of Shares that can be granted under this Plan shall be established by the Board of Directors and shall be disclosed in accordance with article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations, or, in any case, subject to the applicable legislative and regulatory provisions at the time.

4.5 Procedures and clauses for implementing the Plan, specifying whether the effective assignment of instruments is subject to certain conditions or the achievement of certain results, including performance; description of these conditions and results

The assignment of the Bonus envisaged by the Plan is linked to achieving the Targets at Group level, consistent with those set out in the Business Plan and, thus, of the Progetto Italia.

The Shares will be effectively assigned at the end of a *Vesting* Period over a three-year time horizon.

In particular, the method of payment of the long-term variable remuneration provides for a first *tranche* equal to 50% *up front* after the aforementioned *Vesting* Period and a second *tranche*, again equal to 50%, deferred to the second year following the three-year *performance* period. As stated above, the Targets and KPIs of the Plan are aligned with the Business Plan and, as a result, also with the Progetto Italia, to anchor the results to the level of achievement of the strategic objectives. In particular, the Plan is based on two types of indicators, measured independently, with respect to the values in the Budget/Business Plan, which are as follows:

- (i) economic/financial indicators defined as *Gross Debt on EBITDA* (with a weight of 25% and measurement of the % ratio as a result of the Progetto Italia effect), *TSR* with a weight of 25% (improvement of the *TSR* index in the *performance* period) and *Overheads on revenues*, with a 30% weight and percentage measurement determined by the implementation status of the Progetto Italia;

(ii) indicators related to risk and sustainability, defined as *Lost Time Injury Frequency Rate* (with a weight of 10% and measurement of the average % reduction in the performance period of the LTIFR index) and reduction of the intensity of “greenhouse gas emissions” (with 10% weight and quantitative measurement of the reduction of GHG gas emissions - Scope 1-2 - as compared to revenues¹.

The Accrued Bonus will be determined based on the level of achievement of the indicators. Each indicator for which at least 80% of the target has been reached will then be multiplied by the relative weight in order to determine the amount of Accrued Bonus referable to this Target, as indicated in the following table:

LEVEL OF ACHIEVEMENT	% ACCRUED BONUS, WITH RESPECT TO THE TARGET BONUS
2020-2022 Gross Debt on EBITDA	
less than 80%	0%
equal to 80%	12.5%
equal to 100%	25%
equal to or more than 120%	35%
between 80% and 100%	Linear interpolation of extreme values between 12.5% and 25%
between 100% and 120%	Linear interpolation of extreme values between 25% and 35%
TSR	
less than 80%	0%
equal to 80%	12.5%
equal to 100%	25%
equal to or more than 120%	35%
between 80% and 100%	Linear interpolation of extreme values between 12.5% and 25%
between 100% and 120%	Linear interpolation of extreme values between 25% and 35%
2020-2022 Overheads on revenues	
less than 80%	0%
equal to 80%	15%
equal to 100%	30%
equal to or more than 120%	42%
between 80% and 100%	Linear interpolation of extreme values between 15% and 30%
between 100% and 120%	Linear interpolation of extreme values between 30% and 42%
LTIFR	
less than 80%	0%
equal to 80%	5%
equal to 100%	10%

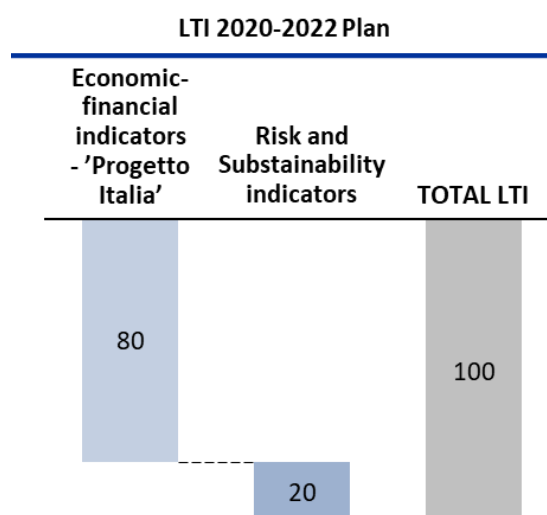
¹ The Internal Audit & Compliance Director is a recipient of the Plan, with targets, indexed scale of achievement of targets and a payout curve similar to that described for Beneficiaries of the Plan, excluding economic/financial targets and with a specific breakdown of indicators related to risk and sustainability, each with a weight of 50% of the Target Bonus, in line with the assigned duties.

equal to or more than 120%	14%
between 80% and 100%	Linear interpolation of extreme values between 5% and 10%
between 100% and 120%	Linear interpolation of extreme values between 10% and 14%
Reduction of the intensity of "greenhouse gas emissions"	
less than 80%	0%
equal to 80%	5%
equal to 100%	10%
equal to or more than 120%	14%
between 80% and 100%	Linear interpolation of extreme values between 5% and 10%
between 100% and 120%	Linear interpolation of extreme values between 10% and 14%

Consequently, if all targets have been achieved at the level of:

- (a) less than 80%, the Accrued Bonus will be zero;
- (b) equal to 80%, the Accrued Bonus will be 50% of the Target Bonus;
- (c) equal to 100%, the Accrued Bonus will be 100% of the Target Bonus;
- (d) equal to or greater than 120%, the Accrued Bonus will be 140% of the Target Bonus.

The Targets that have not been reached to at least an 80% level will not be taken into consideration for the calculation of the Accrued Bonus, which will be determined on the basis of the level of achievement of the other Targets that were reached for at least 80%, multiplied by the relative weight.



2020-2022 LTI Plan - Performance Scale

Indicators	KPIs	Reference target and measurement	Weight	Performance and Payout Min	Performance and Payout Target	Performance and Payout Max (CAP)
Economic-financial indicators - KPIs 'Progetto Italia'	Gross Debt on EBITDA	Measurement of the % ratio as a result of the 'Progetto Italia' effect	25%	80% 13%	100% 25%	120% 35%
	TSR	Improvement of the TSR index in the performance period	25%	80% 13%	100% 25%	120% 35%
	Overheads on revenues	Percentage measurement determined by the implementation status of the 'Progetto Italia'	30%	80% 15%	100% 30%	120% 42%
Risk and Sustainability indicators	Lost Time Injury Frequency Rate	Measurement of the average % reduction in the performance period of the LTIFR index	10%	80% 5%	100% 10%	120% 14%
	Reduction of the intensity of "greenhouse gas emissions"	Measurement of the reduction of GHG gas emissions - Scope 1-2 - as compared to revenues	10%	80% 5%	100% 10%	120% 14%

Performance
 Payout

The achievement of Targets is ascertained by the Board of Directors, on proposal of the CNC and, for aspects under its competency, the Strategic Committee, subject to verification that the minimum *performance* level has been attained.

The Plan provides for *clawback* clauses, within the terms prescribed by governing regulations and regardless of whether the employment relationship is still in place, that allow the Company to activate initiatives aimed at the partial or total return of variable components of remuneration (or not to pay these variable components also withholding those subject to deferral, in the context of *malus* clauses) if it is found that these amounts were determined based on Targets whose achievement is attributable to wilful misconduct or gravely malicious behaviour or, in any case, due to the violation of reference regulations (corporate, legal, contractual), or were achieved based on data that is subsequently found to be manifestly erroneous.

The Company can also decide not to pay individuals whose conduct breached company regulations (especially the Code of Ethics and the Organizational Model pursuant to Legislative Decree 231/01 and *Anti-corruption* Model), or contractual clauses or the law or whose wilful misconduct or seriously malicious behaviour may have damaged the Company.

However, these ex post mechanisms are applied without prejudice to any other action or remediation permitted by the law to protect the Company's interests.

4.6 Restrictions on the availability of the Shares, with specific reference to the time limits within which the subsequent transfer of Shares to the Company or third parties is permitted or prohibited

The award of the right to participate in the Plan will take place free of charge.

The right to participate in the Plan shall be awarded to Beneficiaries on a personal basis and cannot be transferred *inter vivos* or be subject to any encumbrances or the subject of transactions for any reason whatsoever.

Upon accrual, the Shares credited to the individual securities accounts of the Beneficiaries set up for this purpose by the Company will be subject to *lock-up*.

The Plan provides for the right of the Board of Directors to implement the other recommendations referred to in article 6 of the Corporate Governance Code.

4.7 Any termination conditions in the event the Beneficiaries carry out hedging transactions that neutralise any prohibitions on the sale of the assigned financial instruments, including in the form of options, or of the financial instruments resulting from the exercise of these options

There are no termination conditions in the event that Beneficiaries carry out *hedging* transactions.

4.8 Description of the effects resulting from termination of the employment relationship

With respect to the effects resulting from the termination of the employment relationship or the office of Director on the Plan before the end of the relevant *Vesting* Period, given that the right to receive the bonus is intrinsically and functionally linked to the continuation of the employment relationship of the Beneficiaries with the Company or its subsidiaries, unless the Board of Directors resolves in a more favourable way for the Beneficiaries, the following scenarios are possible:

- a) in the event of termination of the employment relationship and/or office during the *Vesting* Period as a result of one of the following scenarios (“*Bad Leaver*”):
- voluntary resignation of the Beneficiary;
 - termination of the employment relationship initiated by the Company for just cause pursuant to article 2119 of the Italian Civil Code;
 - revocation or non-renewal of the office of director without just cause;
 - early termination of the freelance work agreement for just cause;

the Beneficiary will automatically lose the right to participate in the Plan, definitively and irrevocably.

- b) in all remaining cases of termination of the employment relationship and/or office during the *Vesting* Period as a result of a scenario other than those listed above (“*Good Leaver*”), the Beneficiary (or his/her heirs) will retain the right to a portion of the bonus determined on a *pro rata temporis* basis;

- c) in the event of termination of the employment relationship and/or office due to (“*Leaver*”):
- death;
 - total and permanent disability;
 - retirement;

the Beneficiary (or his/her heirs) will in any case retain the right to participate in the Plan if the termination took place after the *Vesting* Period or, if it took place during the *Vesting* Period, will retain the right to the related portion determined on a *pro rata temporis* basis.

4.9 Indication of any other causes for Plan cancellation

There are no other causes for cancellation of the Plan (without prejudice to the provisions of Paragraph 3.3. in the event of an initial public offering or a public exchange offer or *delisting*).

4.10 Any provision for redemption by the Company

The Company does not have the right of redemption.

4.11 Any loans or other concessions granted for the subscription or purchase of the Shares pursuant to article 2358, paragraph 3 of the Italian Civil Code

Not applicable.

4.12 Assessments of expected charges for the Company on the assignment date, as calculated based on the defined terms and conditions, by total amount and in relation to each Plan instrument

The charges for the Company for Plan implementation resulting from the assessment of the economic impact that must take into account the amount of Accrued Bonuses, the number of Accrued Shares and the market price of the Shares cannot currently be determined and shall be disclosed in accordance with article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations, or, in any case, subject to the applicable legislative and regulatory provisions at the time.

4.13 Indication of any diluting effects on capital resulting from the Plan

Should the Plan be approved, if the Beneficiaries accrue the right to receive all the Shares in service of the Plan and the Company decides to assign them all using newly issued Shares, the share capital would be diluted. With regard to the possible diluting effects of the transaction, considering that, as at today's date, the Company's share capital is made up of 892,172,691 shares, it is estimated, at present, a maximum dilution of share capital equal to approximately 3.14%.

Additional information shall be provided under the procedures and terms indicated in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations (or, in any case, subject to the legislative and regulatory provisions applicable at the time), once the maximum number of Shares to be assigned by the Plan is established.

4.14 Limits envisaged for exercising voting rights and for assigning capital rights

Without prejudice to the *lock-up* period, no limits are envisaged for exercising voting rights and for assigning capital rights.

4.15 In the event that the Shares are not traded on regulated markets, any information useful for a complete assessment of their value

Not applicable.

4.16 – 4.23

Not applicable.

4.16 Table referred to in Paragraph 4.24 of the Schedule

The table referred to in Paragraph 4.24 of the Schedule shall be completed and made available as set out in article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations or, in any case, in accordance with any legal and regulatory provisions applicable at the time, as indicated in Paragraph 3.1.

*** **

Note that the information envisaged by the Schedule that are not included in this Information Document will be provided during the Plan implementation, as set out in article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations, as well as in accordance with any legal and regulatory provisions applicable at the time.

Milan, March 11th, 2020

on behalf of the Board of Directors of Salini Impregilo S.p.A.
Chairman Donato Iacovone