

## PRESS NOTE

### **CORPORATE GOVERNANCE IN ITALY PROGRESSES WITH GROWING ROLE OF INDEPENDENT BOARD**

#### **MEMBERS**

Milan, June 28, 2018 – “In the last 10 years, Italy has shown a tremendous ability to improve the rules that govern corporate governance and have them adopted by companies, especially large ones. This is also thanks to the growing role of independent boards members,” said Massimo Ferrari, General Manager Salini Impregilo, during the annual conference of the International Corporate Governance Network (ICGN) in Milan. The conference was attended by more than 400 global institutional investors responsible for \$35 billion worth of assets under management.

Ferrari, Corporate Governance and Internal Control System Professor at Luiss Guido Carli University, moderated a plenary session entitled “*Board Nomination and Election: Comparative Perspectives*” whose participants included Marco Ventoruzzo, professor of business law at Bocconi University and Pennsylvania State University; Terna Chief Executive Luigi Ferraris; Bruno Cova, partner of Paul Hastings law firm and an expert in Italian corporate governance; Alessandro Giuliani, partner of Gianni, Origoni, Grippo, Cappelli & Partners; and Valeria Piani, director, sustainable investing, at UBS Asset Management. The session dealt with issues concerning corporate governance at the local and European level that have become more relevant for investors.

A study presented by Ventoruzzo established a clear link between the presence of independent board members who represent minority shareholders and a greater level of discussion among board members in general. The result has been greater transparency, more attention given to dividend distribution, as well as fewer penalties or fines suffered by the company. Another result has been greater disclosure towards the market and a rise in the number of statements made to investors.

“We must not forget, however, that any communication to be made to the market must come from the chief executive and not from members of the board in order to have maintain a clear message,” said Ferrari.

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*Salini Impregilo is a leading global player in the construction of large, complex civil infrastructure. It specializes in the water sector – where it has been recognized as global leader for five consecutive years by Engineering News-Record (ENR) - as well as railways and metro systems, bridges, roads and motorways, civil and industrial buildings, and airports. The Group has more than 110 years of applied engineering experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from 100 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for its stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership status is displayed in projects such as the new Panama Canal, the Grand Ethiopian Renaissance Dam in Ethiopia, the Cityringen metro in Copenhagen, the new Riyadh metro system, the Stavros Niarchos cultural centre in Athens, and the new Gerald Desmond Bridge in Long Beach, USA. In 2017, new orders totalled €6.7 billion, with a total backlog reaching €34.4 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL:IM).*

Additional information is available at [www.salini-impregilo.com](http://www.salini-impregilo.com)



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