

STUDIO NOTARILE MARCHETTI
Via Agnello n. 18
20121 - Milan (Italy) - Ph. 02 72021846 r.a.

Registr. Nr. 15256

Register Nr. 8173

Minutes of the Extraordinary Shareholders' Meeting
Of a Publicly Listed Company
ITALIAN REPUBLIC

In the year 2019 (two-thousand nineteen)

On the 10th (tenth) day

Of October,

In Milan, Via Agnello n. 18

I, the undersigned **Carlo Marchetti**, Notary Public in Milan, registered as a Notary Public for the District of Milan,

Upon request of the Board of Directors' Vice-President, Mr Nicola Greco, of the listed company denominated:

"Salini Impregilo S.p.A."

With registered office in Milan, via dei Missaglia n. 97, share capital Euro 544,740,000 fully paid in, tax ID and registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00830660155, VAT n.: 02895590962,

Registered with the Recollection of Economic Activities under n. 525502, company controlled by Salini Costruttori S.p.A. (herefollowing also referred to as the **Company**), draw and sign - pursuant to Art. 2375 of the Italian Civil Code, these minutes of the meeting of the above-mentioned company, which took place under my attendance, **in Milan, via dei Missaglia n. 97 on the**

4th (fourth) of October, 2019 (two-thousand nineteen),

Following the notice mentioned herein, in order to discuss and deliberate on the Agenda hereby indicated.

I declare that the abovementioned meeting took place under my attendance and developed as described here below.

According to the Company Articles of Association, Mr Nicola Greco takes the Chair of the Meeting and immediately (10.00 am) appoints me, Notary Public, with the drafting of the minutes, thereby proceeding with the declarations reported here below:

- the Meeting was called through the notice published, pursuant to Art. 16 of the Company Articles of Association and Art. 125 bis of the T.U.F. [Consolidated Finance Act], on 4th September, 2019, on the Company website, and as an extract on the newspaper "Il Sole 24 Ore" on the same date. No requests were sent for an integration of the Agenda pursuant to legal provisions;
- the Meeting sees the participation, further of said Vice-President, of Directors Mr. Pietro Salini (Managing Director), Mario Cattaneo, Raffaella Leone, Ferdinando Parente, Alessandro Salini, the Statutory Auditors Giacinto Gaetano Sarubbi (Chair of the Board of Statutory Auditors) and Teresa Cristiana Naddeo; the missing Directors and Statutory Auditor sent their justifications.
- the Manager in charge of Company accounting registries, Mr Massimo Ferrari, is present;
- the Representative of shareholders that are owners of saving shares, Prof. Andrea Vicari, is present;
- the fully paid-in shares capital currently being Euro 544,740,000.00, subdivided into 492,172,691 ordinary shares and 1,615,491 saving shares, without expressed nominal value. At present, the Company possesses 1,330,845 own shares, corresponding to 0.27% of the ordinary share capital and to 0.269% of the overall share capital.
- Upon request by the President, pursuant to Art. 2 of the Meeting Rules, journalists and financial analysts attend the Shareholders' Meeting as simple spectators, without voting or intervention powers.
- Some company staff and technical support personnel are also present.
- Concerning the items on Agenda, the obligations set forth in law and regulatory provisions currently in force have fully been met; in particular, on 13th September 2019, the Directors'

Explanatory Reports on the Items on Agenda were disclosed to the shareholders at the registered office of the Company, on the authorised document repository IInfo, and on the Company website; the Reports are attached herewith under letter "A";

- no Shareholder submitted any request for integration of the Agenda of the Meeting, nor any new deliberation proposal on the items already in Agenda;
- for today's Meeting, it does not appear to have been proposed any request for vote delegation pursuant to Art. 136 and subsequent articles of the T.U.F.;
- pursuant to Art. 14 of the Company Articles of Association, and with the discretion provided for by the law, no representative has been appointed as set forth in Art. 135 undecies of the T.U.F.;
- according to the Shareholders Register as at 3rd October, 2019 (record date), from the notifications received under Art. 120 of Legislative Decree 58/1998 and other information available, the one shareholder directly or indirectly participating with a share greater than 3% of the Company capital represented by shares with or without voting rights in Salini Impregilo S.p.A. is SALINI COSTRUTTORI S.p.A., with 368,061,258 shares, equal to 74.783% of the ordinary share capital;
- with respect to the existence of shareholders' agreements that are relevant under Art. 122 of Leg. Decree Of 24th February, 1998, n. 58, the Company is committed under a shareholders' agreement related to ordinary shares of Salini Impregilo, as agreed with Salini Costruttori S.p.A., CDP Equity S.p.A., Pietro Salini and Salini Impregilo S.p.A., as published after deposit at the Company Register and on the Company's website (Governance/Other governance documents section) on 7th August, 2019, and available on the authorised document repository IInfo (www.linfo.it). The object of the Shareholders' Agreement are all the shares and financial instruments that enable the holders to buy or subscribe to shares or voting rights in the Company, retained by both Salini Costruttori S.p.A. (as at the date of signature of said clauses and after a possible capital increase due to today's deliberations) and CDP Equity S.p.A. (The latter after a possible capital increase due to today's deliberations). It is hereby recalled that the "*Essential information pursuant to Art. 122 of Leg. Decree of 24th February 1998, n. 58 ("Consolidated Text") and Art. 130 of Consob Regulation of 14th May 1999, n. 11971 ("Emitting Companies Regulation") on the stipulation of Shareholders' Agreements on ordinary shares of SALINI IMPREGILO S.P.A.*" are attached to the Directors' Report, second point of the Agenda;
- pursuant to the Articles of Association and to the current regulations, it has been ascertained the full legitimation of attending Shareholders to participate in the Meeting and, in particular, the conformity with current legislation and Articles of Association provisions of delegations submitted was verified;
- one Shareholder availed themselves of the right of raising questions on the Meeting's Agenda, pursuant to Art. 127 ter of the TUF, and was replied to according to the provisions of section 3 of said article. A printed document was made available to all participants at the entrance of the Meeting room, containing the list of questions raised and the replies of the Company. Said document is attached herewith under letter "B";
- in the Meeting's minutes and/or from the attachments thereto, the following information is contained:
 - the nominal list of subjects participating in the Meeting, either on their behalf or by proxy, with the indication of the relevant number of saving shares, the name of the appointee, and the name of voters under their title to liens, successions or usufruct;
 - the favourable or contrary vote, or the abstention expressed by each voter;
 - the résumé of interventions, with the name of the speaker, the replies given and any comment and declaration made;
- at the Shareholder accreditation desk, the "*Notice to the participants in the Shareholders' Meeting of Salini Impregilo S.p.A. for the treatment of personal data*" is made available, pursuant to Art. 13 of the GDPR - General Regulation on the Protection of Data (Regulation EU/2016/679);
- with the sole aim of facilitating and making the minutes more precise, the debate will be put on record;
- the technical management of the debate and voting operations shall be as follows: upon

registration at the Meeting accreditation desk, each legitimated voter received a participation and voting form. Votes will be cast by show of hands, with the obligation for contrary votes or abstaining voters to communicate their name and the number of shares represented on their behalf and/or by proxy. Reference to voting modalities as described above applies to all participants, except for holders who intend on expressing different votes within the limit of the shares they represent; these voters will vote at the assisted-voting polling stations. Voters will be able to check their vote by reaching the polling station.

Those who will not express any vote will be considered as non-voting shareholders. During the Meeting, each participant is allowed to leave the room after communicating their exit to an assistant leaving to him/her their voting forms. Upon re-entering the room, the forms will be returned and their presence will be registered electronically. Participants in the Meeting are kindly requested not to leave the room until the polling operations and the declaration of the voting outcome have not been made and completed. Those who intend on making an intervention on the items in Agenda, will be invited to stand up and reach the microphone.

Having expressed all the above, the President:

- acknowledges that the attendance is composed of n. 147 participants, either on their behalf or by proxy, for an overall amount of n. 396,260,495 ordinary shares with voting rights, equal to 80.512% of the 492,172,691 that make up the Company share capital;

- he therefore declares the Meeting as regularly convened with a single notice, and declares it fit to deliberate on the items in Agenda;

- he recalls that the Agenda contains the following:

1. *Grant to the Board of Directors of a proxy, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital, inseparably, against payment, also with the exclusion of the option right pursuant to Art. 2441, Sections 5 and 6 and the Italian Civil Code, after revocation of the proxies granted by resolution of the Shareholders' Meeting of April 30th, 2015. Amendment of Article 7 of the Articles of Association. Related and consequent resolutions.*

2. *Amendment of Articles 1 (Company name), 7 (Share capital), 13 (Characteristics of shares), 18 (Shareholders' Meeting), 20 (Administration and representation), 21 (Administration and representation), 22 (Administration and representation), 23 (Administration and representation), 24 (Administration and representation), 25 (Administration and representation), 27 (Administration and representation), 29 (Board of Statutory Auditors) of the Articles of Association and introduction into the Articles of Association of the new articles 13 bis (Characteristics of the shares), 13 ter (Characteristics of the shares), 13 quater (Characteristics of the shares), 26 (Administration and representation), 36 (B shares), 37 (Transitional Provisions) and 38 (Transitional Provisions), Related and consequent resolutions.*

The President proceeds with the **first point on Agenda**, and on this, he reports that the Shareholders are requested to deliberate on the proposal of granting the Board with the delegation, pursuant to Art. 2443 of the Italian Civil Code, of the right to increase the company capital of Salini Impregilo, inseparably and upon payment, for an overall amount (including the surcharge) for Euro 600,000,000.00, to be made through the emission of ordinary shares, without nominal value, having regular enjoyment, and excluding the right of option under section 5 of article 2441 of the Italian Civil Code, to be offered for subscription exclusively to Salini Costruttori S.p.A. and to qualified investors, including CDP Equity S.p.A., banks, institutions, financial companies, investment funds or other institutional investors. Detailed terms are indicated in the Explanatory Report of the Board of Directors in the Agenda of the Shareholders' Meeting, a Report drawn also pursuant to Art. 2441 of the Italian Civil Code as applicable, and to which reference is made.

The terms of the above delegation reflect the agreements, best described in the Directors' Report on the first point in Agenda, reached by two separate agreements dated August 2nd, 2019, between the Company, its controlling partner Salini Costruttori S.p.A. and CDP Equity S.p.A., a subsidiary of Cassa Depositi e Prestiti S.p.A. (3) and the Company, and three of the main Italian financial institutions, namely Intesa S.p.A., UniCredit S.p.A., and Banco BPM S.p.A., in order to support the project to strengthen the national sector of major works and

constructions called "*Progetto Italia*", which is part of the Company's broader Industrial Plan for the three-year period 2019-2021

At the same time, in point 2 on Agenda, it is proposed that the delegations be revoked that were granted by meeting resolution of 30th April 2015, now close to the five-year deadline referred to in Article 2443 of the Italian Civil Code, under the terms best described in the Board of Directors' Explanatory Report as per point 2 on the Agenda of today's Extraordinary Meeting.

Considering that the above Report is deposited at the Registered office, published on the Company website and at the authorised document repository Info pursuant to law provisions in force, and that it was distributed to the participants, he proposes to omit its reading. The Meeting unanimously agrees.

I. Notary Public, upon request by the President, read out the deliberation proposal hereby transcribed.

The President of the Board of Auditors, Mr. Giacinto Sarubbi, asks to speak and, in the name of the whole Board, declares that Salini Impregilo S.p.A.'s current share capital is Eur 544,740,000.00, divided into 492,172,691 ordinary shares and 1,615,491 saving shares, without face value, and is entirely subscribed and paid;

The President opens the debate.

Nobody asking to speak, the President:

- closes the debate;
- he renews the request to participants to claim possible illegitimacies for voting operations, pursuant to law and Articles of Association provisions; it is observed that nobody raises any blocking or binding observation to the legitimacy of votes,
- he acknowledges that the attendance is composed of n. 148 participants, either on their behalf or by proxy, for an overall amount of n. 396,272,495 ordinary shares with voting rights, equal to 80.515% of the 492,172,691 that make up the Company share capital;
- he asks to vote, by show of hand, the following deliberation proposal, that has been read out and is hereby transcribed: "*The Extraordinary Shareholders' Meeting of Salini Impregilo S.p.A.*:

(i) *noted the Explanatory Report of the Board of Directors and the proposals contained therein; and*

(ii) *noted the Board of Auditors' declaration that Salini Impregilo S.p.A.'s current share capital is Eur 544,740,000 (five-hundred, forty-four million, seven-hundred forty thousands/00) divided into 492,172,691 (four-hundred ninety-two million, one-hundred seventy-two thousands, six-hundred ninety-one) ordinary shares and 1,615,491 (one-million, six-hundred fifteen thousands, four-hundred ninety-one) shares of savings, without face value, and is entirely subscribed and paid;*

RESOLVES

1. *To delegate the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, the right to increase the social capital, paid and inseparable, under the terms and conditions referred to in the aforementioned "Explanatory Report of the Board of Directors" and the statutory change in Section 2. as follows;*

2. *As a consequence, to amend Art. 7 (seven) (Share Capital) of the Articles of Association by inserting, after the fourth Section, the following Section, it being understood that the phrase "or, if the conditions are met, of the non-voting shares called "B Shares" referred to in Art. 36 of the Articles of Association" will be inserted in Art. 7 (seven) of the Articles of Association only if the separate and subsequent item 2 on the agenda is also approved:*

"The Shareholders' Meeting, convened in Extraordinary session on the 4th of October, 2019, deliberated to delegate to the Board of Directors under Art. 2443 of the Italian Civil Code, the right to increase the social capital, paid and inseparable, by 30th, September, 2020, to the amount of 600,000,000.00 euros (six hundred million/00) (as possibly rounded to the lower figure after the determination of emission price and of the number of shares per emission), including the possible surcharge, excluding the right of option pursuant to section 5 of Art. 2441 of the Italian Civil Code by issuing ordinary shares or, where the conditions apply, shares without the right to vote called "B Shares" referred to in Article 36 of the Articles of Association.

For the purposes of the delegation, the Board of Directors is given every power to: (a) to set the number, the unit price of issue (including the possible surcharge) and the enjoyment of the ordinary shares to be issued, within the limits set out in Art. 2438 and/or Art. 2346, Section 5, of the Italian Civil Code, as well as respecting - as regards the issue price - the parameters, as applicable, hereby specified; (b) set the deadline for the subscription of the Company's common shares; as well as (c) to implement the delegations and powers mentioned above, including those necessary to make the consequent and necessary changes to the Articles of Association from time to time necessary.

It is understood that the capital increase to be applied to the Delegation will be offered under subscription, excluding the right of option under Section 5 of Art. 2441 of the Italian Civil Code, exclusively to Salini Costruttori S.p.A. and to qualified investors, including CDP Equity S.p.A., banks, institutions, financial companies, investment funds or other institutional investors.

It is also understood that the price of issue, including the possible surcharge, of the new shares to be issued in the execution of that delegation will be determined by the Board of Directors, taking into account, among other things, the criteria, the limits and the formalities set forth in Art. 2441, Section 6, of the Italian Civil Code, of the conditions of the prevailing financial markets at the time of the actual launch of the transaction, the stock prices of Salini Impregilo S.p.A. and the application of a possible discount in line with the practice of market for similar transactions, and may therefore also be lower than accounting parity".

3. to give the Board of Directors, and through it to the pro-temporary CEO in office, also by means of special appointed proxies, any broader power without exclusion, necessary or appropriate to implement the Decisions that precede and exercise the faculties objected to them, as well as to make to the Meeting's deliberations any modification, integration or suppression, not substantial, that may be necessary, at the request of each competent authority or in the case of registration to the Register of Companies, representing the Company".

The President then asks to vote, by show of hand (10.25 am), on the above deliberation proposal that has been read out and is transcribed above.

The Meeting approves with a majority.

Contrary votes: n. 5,967,815 shares.

Favourable votes: the remaining n. 390,304,680 participating shares.

As per attached details.

The President announces the result.

The President passes to the **second point on Agenda**, and to this purpose he communicates that Shareholders are requested to deliberate on the proposal of amendment to the Articles of Association, with regard to the articles indicated in the Directors' Report on the second point on the Agenda.

The proposed amendments to the Articles of Association, as the proposal for the conferral of the delegation dealt with in the first point in the Agenda, are part of the wider context of the above-mentioned investment agreement stipulated on 2nd, August 2019 between the Company, its controlling partner Salini Costruttori S.p.A. and CDP Equity S.p.A., having as its object, *inter alia*, the terms and conditions of the subscription by CDP Equity S.p.A. and Salini Costruttori, of a share of the capital increase that will be deliberated by Salini Impregilo S.p.A. Board of Directors, within the powers granted to the latter through the delegation and subject to the occurrence of certain conditions precedent.

Amendments to the Articles of Association, if approved by the Shareholders' Meeting, will take effect from the date of emission, payment and delivery of newly emitted shares originating from the capital increase.

The proposed amendments to the Articles of Association are detailed in the Directors' Report on the second point on the Agenda.

Considering that the above Report is deposited at the Registered office, published on the Company website and at the authorised document repository IInfo pursuant to law provisions in force, and that it was distributed to the participants, he proposes to omit its reading. The Meeting unanimously agrees.

The President also recalls that, as indicated in the mentioned Report, the approval of the amendment to Art. 1 (Company name) was conditional to the circumstance of identifying a new company name before the Extraordinary Shareholders' Meeting. Considering that the related brand-definition activities are currently being performed by the Company, the Meeting will be requested to deliberate on this point in a subsequent Meeting.

I. Notary Public, upon request by the President, read out the deliberation proposal hereby transcribed, excluding, as already specified, the amendment to Art. 1 (Company name).

The President opens the debate.

Nobody asking to speak, the President:

- closes the debate;
- he renews the request to participants to claim possible illegitimacies for voting operations, pursuant to law and by-laws provisions; having observed that nobody raises any blocking or binding observation to the legitimacy of votes,
- he acknowledges that the attendance is composed of n. 147 participants, either on their behalf or by proxy, for an overall amount of n. 396,260,495 ordinary shares with voting rights, equal to 80.512% of the 492,172,691 that make up the Company share capital;
- he asks to vote, by show of hand (10.30 am), on the following deliberation proposal, that has been read out and is hereby transcribed:

"The extraordinary shareholders' meeting of Salini Impregilo S.p.A:

(i) noted the Explanatory Report of the Board of Directors and the proposals contained therein; and

(ii) having shared the opportunity of amending Articles 13, 18, 20, 21, 22, 23, 24, 25, 27, and 29 of the Articles of Association, and of introducing in the Articles of Association the new Articles 13 bis, 13 ter, 13 quater, 26, 36, 37, and 38;

(iii) considering the previous deliberations of today's Extraordinary Meeting in relation to the first point in the Agenda, namely: to grant the Board of Directors a proxy pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital, inseparably, against payment, also with the exclusion of the option right pursuant to Art. 2441, Sections 5 and 6 and the Italian Civil Code, after revocation of the proxies granted by resolution of the Shareholders' Meeting of April 30th, 2015. Amendment of Article 7 of the Articles of Association. Related and consequent resolutions".

RESOLVES

1. to amend, subject to the execution of the capital increase pursuant to the proxy conferred upon the Board of Directors under the terms of Art. 2443 of the Italian Civil Code by today's Meeting, with effect from the date of emission, payment and delivery of newly emitted shares originating from the capital increase itself:

(i) Art. 13 (thirteen) (Characteristics of shares) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(ii) Art. 18 (eighteen) (Shareholders' Meeting) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(iii) Art. 20 (twenty) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(iv) Art. 21 (twenty-one) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(v) Art. 22 (twenty-two) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(vi) Art. 23 (twenty-three) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(vii) Art. 24 (twenty-four) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(viii) Art. 25 (twenty-five) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(ix) Art. 27 (twenty-seven) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(x) Art. 29 (twenty-nine) (Board of Statutory Auditors) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(xi) as a mere matter of consistency with other amendments made, articles 8 (eight) (Saving shares), 14 (fourteen) (Voting proxies), 15 (Shareholders' Meeting), 17 (Shareholders' Meeting), 26 (twenty-six) (Manager in charge of Company accounting registries), 33 (thirty-three) (Profit allocation), and 34 (thirty-four) (Liquidation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

2. to add, subject to the execution of the capital increase pursuant to the proxy conferred upon the Board of Directors under the terms of Art. 2443 of the Italian Civil Code by today's Meeting, with effect from the date of emission, payment and delivery of newly emitted shares originating from the capital increase itself:

(i) Art. 13 bis (thirteen bis) (Characteristics of shares) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(ii) Art. 13 ter (thirteen ter) (Characteristics of shares) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(iii) Art. 13 quater (thirteen quater) (Characteristics of shares) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(iv) Art. 26 (twenty-six) (Administration and representation) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(v) Art. 36 (thirty-six) (B Shares) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(vi) Art. 37 (thirty-seven) (Transitional provisions) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

(vii) Art. 38 (thirty-eight) (Transitional provisions) of the Articles of Association, according to the "Proposed Text" contained in the Board of Directors' Report;

3. to give the Board of Directors, and through it to the pro-temporary CEO in office, also by means of special appointed proxies, any broader power without exclusion, that are necessary or appropriate to implement the Decisions that precede, as well as to make to the Meeting's deliberations any modification, integration or suppression, not substantial, that may be necessary, at the request of each competent authority or in the case of registration to the Register of Companies, representing the Company."

The Meeting approves with a majority.

Contrary votes: n. 13,000,075 shares.

Favourable votes: the remaining n. 383,260,420 participating shares.

As per attached details.

Having concluded the discussion of the items on the Agenda, the President thanks the Shareholders, the Directors and the Statutory Auditors and declares the Meeting closed at 10.32 am.

* * *

These minutes are integrated, further to the documents already mentioned, by:

- the list of the names of the participants in the Meeting, with the detail of votes, under letter "C".

- the text of the Articles of Association containing the delegation granted by the Shareholders' Meeting to the Board of Directors pursuant to Art. 2443 of the Italian Civil Code, which shall take effect upon registration of the relevant Meeting deliberation, under letter "D";

- the text of the Articles of Association with the amendments approved by the Shareholders' Meeting, which shall take effect subject to the execution of the capital increase pursuant to the proxy conferred upon the Board of Directors under the terms of Art. 2443 of the Italian Civil Code, with effect from the date of emission, payment and delivery of newly emitted shares originating from the capital increase itself, under letter "E".

This deed is signed by me, Notary Public, at 7.00 pm.

It is composed of six sheets typed by a person I entrusted with the task, and are completed in handwriting by me, for twenty-two pages and part of the twenty-third until this point.

Signed: Carlo Marchetti, Notary Public.