

**SAVINGS SHAREHOLDERS' SPECIAL MEETING OF MAY 24, 2016**

**REPORT OF THE BOARD OF DIRECTORS**

**ON THE ITEMS ON THE AGENDA**

Dear Savings Shareholders of Salini Impregilo S.p.A.,

You have been called to attend the Savings Shareholders' Special Meeting pursuant to Article 146, paragraph 1, letters a) and c) of Legislative Decree 58/1998 to resolve on the following topics:

1. Appointment of the Common Representative of the Savings Shareholders, determination of the remuneration and of the duration of the appointment; inherent and consequent resolutions.
2. Report concerning the management of the fund for expenses pursuant to Article 146 of Italian Legislative Decree 58/98 established with the special meeting of the Savings Shareholders of May 9, 2013.
3. Establishment of the fund for expenses pursuant to Article 146 of Italian Legislative Decree 58/98.

**With regard to the first item on the agenda, please note that the aforementioned Special Meeting of May 9, 2013 resolved the appointment of Mr Giorgio Patroncini as common representative of the Savings Shareholders for 2013-2014-2015 and until the Company's Annual Report as at December 31, 2015 was approved.**

With the approval of said Annual Report by the Company's Ordinary Shareholder's Meeting called on April 28 2016, the mandate appointed to Mr Giorgio Patroncini as common representative of the Savings Shareholders will expire. The Savings Shareholders' Special Meeting will therefore need to resolve on the appointment of the Common Representative of the Savings Shareholders, determining the remuneration and the duration of the appointment.

**With regard to the second item on the agenda, you are called to resolve, in order, on the approval of the report concerning the management of the fund for expenses pursuant to Article 146 of Italian Legislative Decree 58/98 established with the Savings Shareholders' Special Meeting of May 9, 2013, attended by the Common Representative of the Savings Shareholders, Mr Giorgio Patroncini, for 2013-2014-2015.**

**With regard to the third item on the agenda, you are called to resolve on the establishment of the fund for expenses pursuant to Article 146 of Italian Legislative Decree 58/98.**

With regard to the said item, please note that the Savings Shareholders' Special Meeting of May 9, 2013, resolved the establishment of a rotative fund, which included the remuneration of the Common Representative of the Savings Shareholders, equal to €200,000.00 (two-hundred thousand).

We therefore ask you to accept the resolutions of the meeting.

On the Company's website [www.salini-impregilo.com](http://www.salini-impregilo.com), in the "Governance/Shareholders' Meeting" section you will be able to access the other documentation and information concerning this Meeting, with particular reference to the notice of call published pursuant to the Law, and the report that has been drawn-up by the Common Representative of the Savings Shareholders.

On behalf of the Board of Directors  
The Chairman  
Alberto Giovannini