

SALINI IMPREGILO S.p.A.
Registered Office Milan – 97 Via dei Missaglia
Share capital €500,000,000.00 fully paid-in
Tax code and Milan Companies Register number
00830660155

CALL NOTICE

pursuant to Article 16 of the Articles of Association and Article 125-bis of the Consolidated Finance Act (TUF)

Those entitled are called to attend the Ordinary Shareholders' Meeting being held on 30 April 2014 at 10.30, in a single call, at the Centro Congressi Fondazione Cariplo in Milan, 8 Via Romagnosi, to resolve on the following

Agenda

1. Financial statements as at 31 December 2013:
 - 1.1. Approval of the Financial statements as at 31 December 2013 of Salini S.p.A. (incorporated into Salini Impregilo S.p.A., effective as from 1 January 2014) and Impregilo S.p.A. (now Salini Impregilo S.p.A.); Directors' reports; reports of the Board of Statutory Auditors; reports of the Independent Auditors;
 - 1.2. Allocation of profit for the year.
2. Appointment of the Board of Statutory Auditors for the years 2014 - 2015 - 2016:
 - 2.1. Appointment of three standing auditors and two alternates;
 - 2.2. Appointment of the Chairman of the Board of Statutory Auditors;
 - 2.3. Determination of the remuneration of the Board of Statutory Auditors.
3. Remuneration report, pursuant to Article 123-ter of Legislative Decree 58/1998. Related and consequent resolutions.

Participation in the Shareholders' Meeting

Pursuant to the law those with voting rights can take part in the Shareholders' Meeting. Entitlement to take part in the Shareholders' Meeting and exercise voting rights is confirmed by a notification to the Company, made by the intermediary in favour of the party entitled to the voting right, based on the evidence at the end of the accounting day of the seventh day of trading prior to the date set for the Shareholders' Meeting in a single call (record date) which coincides with **17 April 2014**. Credit and debit registrations in accounts after that deadline are irrelevant for the purpose of entitlement for exercising the right to vote at the Shareholders' Meeting. Those who are only owners

of shares after the above-mentioned record date will not therefore be entitled to take part and vote at the Shareholders' Meeting. Notifications from intermediaries to the Company are made in compliance with existing laws.

Other information

Pursuant to Article 6 of the Articles of Association, the share capital subscribed and paid-in stands at €500,000,000 and is divided into 449,048,182 shares with no expressed par value, of which 447,432,691 are ordinary shares (with voting rights at the company's Shareholders' Meetings) and 1,615,491 are savings shares (with voting rights at category meetings). As of today, the Company does not own any treasury shares.

Pursuant to Article 14 of the Articles of Association, those who are entitled to vote can be represented by written proxy, pursuant to the law, by signing the "Proxy form" available on the Company website [www.salini-impregilo.com/Governance/Assemblea degli azionisti](http://www.salini-impregilo.com/Governance/Assemblea-degli-azionisti)

The Company can be notified of the proxy by sending a registered letter to the Company's registered office or by sending it to the certified e-mail address pec@pec.salini-impregilo.com. Prior notification does not release the delegate during accreditation for access to meeting proceedings from the obligation to certify the conformity to the original in the copy notified and the identity of the delegator.

Pursuant to the Articles of Association, the Company, availing itself of the right set out by law, does not appoint the representative pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998.

Voting list for the appointment of the Board of Statutory Auditors

The appointment of the Board of Statutory Auditors takes place, in compliance with the pro tempore regulation relating to gender equality, based on the lists submitted by shareholders in accordance with the methods and in compliance with the limits indicated below. In each list the candidates are listed in progressive order. The list comprises two sections: one for candidates for the position of Standing Auditor, the other for candidates for the position of Alternate Auditor. The list should indicate at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor and can contain up to a maximum of three candidates for the position of Standing Auditor and two candidates for the position of Alternate Auditor.

They will have the right to submit lists of shareholders who, on their own or together with other shareholders, at the time the list is submitted, own a stakeholding of at least

1% of the share capital with voting rights at the Ordinary Shareholders' Meeting of the Company with the percentage confirmed by the Company through Consob resolution No. 18775 of 29 January 2014.

The lists submitted by shareholders should be filed as follows: i) delivered by hand to the Company's registered office at 97 Via dei Missaglia, to the Company Affairs office, during normal office hours; ii) by certified electronic e-mail to the address pec@pec.salini-impregilo.com or by fax to 02 44422913. The lists should be filed at least twenty-five days before the date set for the Shareholders' Meeting in a single call (in other words by 5/04/2014). Pursuant to Article 144-*sexies* of Consob Regulation No. 1197/99 and subsequent amendments ("RE"), if only one list has been filed by this date, in other words only lists submitted by shareholders who are connected to one another pursuant to Article 144-*quinquies* RE, lists can be submitted up to the third day following this date (in other words by 8/04/2014) by shareholders who, on their own or together with other shareholders, own, in total, at the time the list is submitted, a stakeholding of at least 0.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting.

Lists which contain a total number of candidates equal to or more than three should comprise candidates belonging to both genders so that at least one of the candidates for the position for Standing Auditor and at least one of the candidates for the position of Alternate Auditor belongs to the less represented gender on the actual list (or, if higher, a number equal to one fifth (rounded up) of the candidates for the position of Standing Auditor and the candidates for the position of Alternate Auditor).

Together with each list, under the terms indicated above, the following should be filed (i) the information relating to the identity of the shareholders who have submitted the lists; (ii) the declarations in which the individual candidates accept their nomination and certify, under their own responsibility, that there are no reasons for ineligibility or incompatibility as well as the existence of the requirements laid down by the existing regulations for taking on the respective offices, including compliance with the limits on the number of offices established by existing laws and regulations; (iii) a curriculum vitae for each candidate, which contains their personal and professional details in full; iv) a declaration from the various shareholders who hold, even jointly, a controlling or majority stakeholding, certifying the absence of associations, pursuant to Article 144-*quinquies* of Consob Resolution No. 11971 of 14 May 1991 (the Issuers' Regulation) with the latter (also taking into account the recommendations formulated by Consob through Notice No. DEM/9017893 of 26 February 2009).

By the deadline set out in the regulations for publishing lists by Companies, it is also

necessary to produce the dedicated notice issued by an authorised intermediary pursuant with the law proving ownership at the time the list is filed with the Company and the number of shares required for this.

Lists that are submitted without complying with the above regulations will be considered as not having been submitted.

Candidates who are ineligible or incompatible or who do not possess the requirements laid down by the regulations or exceed the limit of the number of offices established by the laws and regulations in force cannot be included on the lists.

For the election of Auditors, the procedure is as follows:

1. two Standing Auditors and one Alternate Auditor are taken from the list which gained the largest number of votes at the Shareholders' Meeting, based on the progressive order in which they are listed in the sections of the list;
2. the remaining Standing Alternator and the remaining Alternate Auditor are taken from the second list which got the largest number of votes at the Shareholders' Meeting and which was submitted and voted on by persons who were not connected, not even indirectly, to the shareholders referred to pursuant to Article 148, paragraph 2 of Legislative Decree no. 58 of 24 February 1998 based on the progressive order in which the candidates are listed in the sections of this list (the "Minority list"). If there is a tie between the lists, candidates from the list that was submitted by the shareholders owning the majority stakeholding or, alternatively, by the highest number of shareholders, are elected.

If the methods described above do not guarantee the composition of the Board of Statutory Auditors with the effective number of members, in conformity with the pro tempore regulation in force regarding gender equality, the position of Standing Auditor should be filled by the candidate on the list who obtained the largest number of votes, for the necessary replacements, according to the progressive order in which the candidates were listed.

For the appointment of Auditors for any reason not appointed through the voting list procedure, the Shareholders' Meeting will resolve with the legal majority, without prejudice to the pro tempore regulation in force with regard to gender equality.

Outgoing auditors can be re-elected.

For the purposes set out in Article 1, paragraph 2, b) and c) and paragraph 3 of Ministerial Decree No. 162 of 30 March 2000, business areas and sectors of activity strictly relating to those of the business exercised by the Company are understood to mean (legal, economic, financial and technical and scientific) business areas and sectors of activity connected or concerning the activity carried out by the Company and

pertaining to the company purpose.

Pursuant to Article 29 of the Articles of Association, the Chairman of the Board of Statutory Auditors will be the person in first place on the Minority list. Without prejudice to the above, if only one list is submitted or no list is submitted at all, the Chairman of the Board of Statutory Auditors will be appointed by the Shareholders' Meeting through the legal majority.

Right to ask questions

Anyone with the right to vote can ask questions about the items on the agenda, even before the meeting, however no later than by the end of the third day prior to the date set for the meeting, in a single call, (in other words by 27 April 2014) by submitting them to the Company via the **e-mail address** societario@salini-impregilo.com or by fax to 02 44422913, accompanied by the related notice from the intermediary proving that person is a shareholder.

Shareholders should provide information which allows their identification.

Questions received before the meeting will be answered during the meeting at the latest. The Company can provide a single answer to questions having the same content.

Note that any answers in hard copy made available to each of those with voting rights at the start of the actual meeting will be considered as supplied during the meeting.

Supplements to the agenda and presentation of proposals on items already on the agenda.

Pursuant to the law, Shareholders who, even jointly, represent at least one fortieth of the share capital, may ask, within 10 days of the publication of this notice (in other words by 30 March 2014) for supplements to the list of items to be dealt with or they may submit resolution proposals on items already on the agenda, indicating the additional matters they have proposed in the application. The applications should be submitted in writing to the registered office, marked for the attention of the Chairman or sent to the certified e-mail address pec@pec.salini-impregilo.com after demonstrating the entitlement of the shareholders making the proposals.

Any shareholders making proposals should send to the Board of Directors a report on the agenda items they wish to be discussed under the above terms and through the same methods. Supplements are not permitted for items resolved on by the meeting, pursuant to law, proposed by the directors or based on a project or a report prepared by

them.

If there is a supplement to the agenda or further proposals are submitted to be resolved on for items that are already on the agenda, the additional list of agenda items to be dealt with at the meeting or the above-mentioned proposals will be published through the same methods as this notice, at least fifteen days before the date set for the meeting.

Documentation

The documentation relating to the items on the agenda, laid down by law, is made available to the public by being filed at the registered office and on the website: [www.salini-impregilo.com/Governance/Assemblea degli azionisti](http://www.salini-impregilo.com/Governance/Assemblea_degli_azionisti), under the terms of the law as well as on the website of Borsa Italiana S.p.A.. More specifically, the following documents will be made available:

- the documents relating to the first item on the agenda, at least 21 business days before the meeting, in other words by 8 April 2014 with regard to Impregilo S.p.A. and at least 15 business days before the meeting, in other words by 14 April 2014 with regard to the incorporated company Salini S.p.A.;
- the annual financial report and the other documents pursuant to Article 154-ter of the TUF, the Remuneration Report pursuant to Article 123-ter of the TUF, at least 21 business days before the meeting, in other words by 8 April 2014, while the Report pursuant to Article 125-ter of the TUF, concerning the third item on the agenda is available from today.

Shareholders have the right to obtain copies thereof.

This notice is published on the Company website [www.salini-impregilo.com/Governance/Avvisi Obbligatorj](http://www.salini-impregilo.com/Governance/Avvisi_Obbligatorj) and, in extract form, in "Corriere della Sera".

for the Board of Directors
Chairman
Dr. Claudio Costamagna

Milan, 20 March 2014