

SALINI IMPREGILO S.p.A.

a Company subject to the direction and coordination of Salini Costruttori S.p.A.

Registered office Milan – Via dei Missaglia n. 97

Share capital €544,740,000.00 fully paid-in

Tax code and Milan Companies' Register number

00830660155

CALL NOTICE

**pursuant to Article 16 of the Bylaws and
Article 125-bis of the Consolidated Finance Act**

The entitled persons are called to attend the Ordinary and Extraordinary Shareholders' Meeting on **April 30, 2015, at 10 am**, in single call, at the **Centro Congressi Fondazione Cariplo in Milan, 8 Via Romagnosi**, to resolve on the following

Agenda

Ordinary session:

1. Financial statements as at December 31, 2014:
 - 1.1. Approval of the Financial Statements as at December 31, 2014. Directors' report, reports of the Board of Statutory Auditors and the Independent auditors.
 - 1.2. Allocation of profit for the year.
2. Appointment of the Board of Directors for the years 2015 - 2016 -2017:
 - 2.1. Determination of the term of office of the Directors.
 - 2.2. Appointment of Directors.
 - 2.3. Determination of the remuneration of the Directors.
3. Awarding of independent auditors assignment for the years 2015 – 2023.
 - 3.1 Appointment of the independent auditors
 - 3.2 Determination of the remuneration of the independent auditor.
4. Adoption of the "2015-2017 Performance Shares Plan" incentive plan pursuant to Article 114-bis of Italian Legislative Decree 58/1998. Related and consequent resolutions.

5. Remuneration report, pursuant to Article 123-ter of Italian Legislative Decree 58/1998. Related and consequent resolutions.

Extraordinary session:

1. Amendment of Articles 7 (Share Capital - Bonds) , 10 (Right of withdrawal), 16 (Convocation of Shareholders' Meeting), 18 (Powers of the Chairman), 20 (Management and Representation), 24 (Management and Representation) and 29 (Board of Statutory Auditors) of the company Bylaws. Related and consequent resolutions.
2. Granting the Board of Directors the power to increase share capital, on one or more occasions, also in tranches, with the exclusion of option rights pursuant to Article 2443 and 2441.4, second sentence, of the Italian Civil Code, namely against payment and in cash, by issuing, also in tranches, a number of ordinary and/or savings shares that does not exceed 10% of the total number of Salini Impregilo shares outstanding on the date that the Delegated Power is exercised. Amendment of Article 7 of the Bylaws. Related and consequent resolutions.
3. Granting the Board of Directors, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, the power to increase share capital, on one or more occasions and, in any event, in tranches, against payment or for free, and to issue convertible bonds, also with the exclusion of the option right pursuant to paragraphs 4.1, 5 and 8 of Article 2441 (i.e. to issue new ordinary and/or savings shares to be paid through contribution in kind) and/or paragraph 5 (i.e. when the interest of the company so requires) of the Italian Civil Code, subject to revocation of the power granted with the shareholders' resolution on September 13, 2013. Amendment of Article 7 of the Bylaws. Related and consequent resolutions.
4. Granting the Board of Directors, pursuant to Articles 2443 of the Italian Civil Code, the power to increase share capital, on one or more occasions and, in any event, in tranches, against payment, also with the exclusion of the option right

pursuant to paragraphs Article 2441.5 (i.e. through the issue of new shares to be offered to individuals - including directors, collaborators and/ consultants – in respect of which there is no employee-employer relationship with the company and/or its subsidiaries and/or parent companies), paragraph 6 and/or 8 (i.e. through the issue of new shares to employees of the company and/or its subsidiaries and/or parent companies) of the Italian Civil Code and/or for free pursuant to Article 2349 of the Italian Civil Code (i.e. through the issue of new shares to offer free of charge to employees of the company and/or its subsidiaries drawn from the profits or profit reserve), to service the remuneration plans based on financial instruments pursuant to Article 114-bis of Italian Legislative Decree no. 58 of February 24, 1998. Amendment of Article 7 of the Bylaws. Related and consequent resolutions.

Participation in the Shareholders' Meeting

Pursuant to law the shareholders' meeting may be attended by those who have a the right to vote. The entitlement to attend the shareholders' meeting and to exercise the right to vote is certified by a notification to the Company, made by an intermediary in favour of a person holding the right to vote, based on the information held at the end of the accounting day on the seventh market trading day prior to the date set for the shareholders' meeting in single call (*the record date*) corresponding to **April 21, 2015**. The credit and debit entries made on the accounts after that date shall not be relevant for the purposes of entitlement to exercise the right to vote at the shareholders' meeting. Those who become owners of shares only after the record date mentioned above will therefore not be entitled to attend and vote at the meeting. The notifications by intermediaries to the Company shall be made in accordance with the applicable regulations.

Other information

Pursuant to Article 6 of the Bylaws, the issued and fully paid share capital of the Company amounts to €544,740,000 and is divided into 493,788,182 shares, with no par value, of which 492,172,691 ordinary shares (with the right to vote in the shareholders' meetings of the company) and 1,615,491 savings shares (with the right

to vote in shareholders' meetings for that share class). As at today's date, the Company holds 3,104,377 treasury shares.

Pursuant to Article 14 of the Bylaws, those who have the right to vote may be represented, by written proxy, pursuant to law, with the option to sign the "Proxy form" available on the Company's website: <http://www.salini-impregilo.com/governance/assemblea-azionisti/assemblea-degli-azionisti.html>.

The proxy may be notified to the Company by sending it by registered mail to the registered office of the Company or by sending it to the certified e-mail address pec@pec.salini-impregilo.com. Prior notification does not exempt the proxy holder from the requirement to certify the notified document as a true copy and the identity of the proxy giver during the registration for access to the meeting.

Pursuant to the Bylaws, the Company, having exercised the option provided by law, does not nominate the representative referred to in Article 135- undecies of Italian Legislative Decree no. 58 of February 24, 1998.

Voting list for the appointment of the Board of Directors

Directors are elected using lists submitted by the shareholders, according to the procedures detailed below, in which the candidates are listed in numeric sequence.

In order to be valid, each list includes at least two candidates that meet the independence requirements established by law. They are shown separately and one of the two heads the list. Furthermore, since Salini Impregilo S.p.A. is a listed company subject to the activities and coordination by another company, Salini Costruttori S.p.A. pursuant to Article 37 of Consob resolution no. 16191 of October 29, 2007, et seq., the number of independent Directors appointed be such to permit the committees of Directors of the Company, whose establishment is recommended by the Corporate Governance Code of Listed Companies to which the Company adheres (and therefore the control and risk committee and the compensation and nominating committee), shall be entirely composed of Directors who meet the independence requirements.

Lists that have a total number of three or more candidates must contain candidates of both genders, so that the new Board is composed of at least one fifth of the gender with fewer representatives, rounding up to the next unit, in case of a fractional number.

In accordance with the recommendations contained in the Corporate Governance Code, the Board of Directors of the Company, on December 12, 2007, expressed its opinion on the maximum number of positions as director or auditor that the members of the Board of Directors of Salini Impregilo S.p.A. may hold in other companies listed on regulated markets (including foreign) in financial companies, banks, insurance companies or major companies, in order to ensure that the Company's Directors are able to serve effectively, through a dedicated regulation. This regulation provides for the following: "Whereas for the purposes of this rule, "companies of significant size" are":

- a. *Italian companies listed on Italian or other EU state regulated markets;*
- b. *banks, financial brokers pursuant to article 107 of Legislative Decree no. 385 of September 1, 1993, stock brokerage companies pursuant to article 1.1.e) of the Consolidated Act, variable capital investments companies (OEICs) pursuant to article 1.1.i) of the Consolidated Act, fund management companies pursuant to article 1.1.o) of the Consolidated Act, insurance companies pursuant to article 1.1.s), t) and u) of Legislative Decree no. 209 of September 7, 2005 set up as companies as per paragraphs V, VI and VII, section V, chapter V of the Italian Civil Code not listed on Italian or EU state regulated markets;*
- c. *companies as per paragraphs V, VI and VII, section V, chapter V of the Italian Civil Code that individually or collectively at group level, if they prepare consolidated financial statements, show: i) revenue from goods and services of more than € 500 million; or ii) assets of more than € 800 million, not listed on Italian or other EU state regulated markets, the maximum number of positions that Company directors may hold is:*

Executive directors

The maximum number of positions as director or statutory auditor in other significant size companies cannot exceed four.

Non-executive directors members of the executive committee

The maximum number of positions as director or statutory auditor in other significant size companies cannot exceed six.

Non-executive directors who are not members of the executive committee

The maximum number of positions as director or statutory auditor in other significant

size companies cannot exceed eight.

In order to calculate the number of positions:

- *positions in companies that are directly and/or indirectly controlled by Impregilo S.p.A., are its parents or are subject to joint control are not considered;*
- *positions as substitute statutory auditor are not considered;*
- *positions held in significant size companies belonging to the same group which is not that of the Issuer are considered to have the following "weight":*
 - *first position: one*
 - *second position: one and a half*
 - *from three up: two.*

Should a director be offered new positions that would lead to their exceeding the above ceilings, they shall inform the board promptly of this so that the board can grant waivers (also temporary) to the maximum number of positions set in this rule. The waiver shall be adequately documented. It shall be described in the company's corporate governance report together with the reasons therefor."

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 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. As this deadline falls on a holiday (April 5, 2015), the deadline will be extended to the next business day which, in this case, is **April 7, 2015**.

The lists will be made available to the public through a filing at the registered office and publication on the website: <http://www.salini-impregilo.com/governance/assemblea-azionisti/assemblea-degli-azionisti.html>, and in the authorised storage system 1Info (www.1info.it), within the statutory deadline, i.e. by **April 8, 2015**.

Each individual shareholder, shareholders who are parties to significant shareholder agreements pursuant to Article 122 of Italian Legislative Decree 58/1998, the parent, subsidiaries and jointly controlled entities pursuant to Article 93 of Italian Legislative Decree 58/1998, cannot submit or participate in the submission of more than one list, either directly or through a third party or nominee. Moreover, each candidate may

only be present in one list in order to be eligible. Acceptances or votes breaching such prohibition shall not be assigned to any list.

Lists may be filed only by shareholders who, alone or together with other shareholders, hold shares representing in the aggregate at least 1% of the share capital with the right to vote at Ordinary Shareholders' Meetings (under the combined provisions of Consob resolution no. 19109 of January 28, 2015 and Article 16 of the Bylaws).

Together with each list and within the respective time limits stated above, the shareholders must file: (i) statements whereby each candidate accepts their candidature and states, under their own responsibility, that there are no reasons for their ineligibility or incompatibility and that they meet the requirements for the respective offices; (ii) a professional and personal profile of each candidate and mention of whether they qualify as independent and any offices held as director or statutory auditor in other companies; and (iii) any other information required under the applicable law or regulations, as well as the Company's rules on the amount of offices that can be held by the Board of Directors on December 12, 2007.

For candidates who - within the list – are specified as independent in accordance with the law, a statement must be filed where they certify, under their own responsibility, to meet the independence requirements prescribed by law.

A certificate issued by a legally-authorized intermediary must also be filed, within the time limit established in the rules governing the publication of lists by the Company, showing ownership of the number of shares necessary to submit lists at the date of filing of the list with the Company.

Shareholders who plan on submitting a list for the appointment of members of the Board of Directors are kindly requested to take into account the recommendations contained in Consob Communication DEM/9017893 of February 29, 2009.

Lists submitted that do not meet the above requirements will be treated as not having been submitted.

The following procedure is carried out to elect the Board of Directors:

a) If at least one list obtains a number of votes representing at least 29% of the Company's share capital entitled to vote at Ordinary Shareholders' Meetings, 14

elected Directors shall be drawn from the list that received the highest number of votes, in the numerical sequence in which they are listed on the list, while 1 Director shall be drawn from the minority list that received the highest number of votes and is not connected in any way, directly or indirectly, with the shareholders who filed or voted for the list that received the highest number of votes. If the first two lists receive the same number of votes, 7 Directors shall be drawn from each of the said lists, in the numerical sequence in which they are listed on the lists, while 1 Director shall be drawn from the list that obtained the third-highest number of votes and is not connected in any way, directly or indirectly, with the shareholders who filed or voted for the lists that received the highest number of votes. If only two lists are submitted, the oldest candidate among those not already drawn from the first two lists shall be elected as the 15th Director.

b) If none of the lists receives votes equal to at least 29% of the share capital with voting rights at ordinary shareholders' meetings, the 15 directors are taken from all the lists submitted as follows: the votes received by the lists will be divided successively by progressive whole numbers from one to fifteen. The resulting scores are assigned to the candidates of each list in consecutive order using the order in which they are included in the lists. The candidates are then included in a single decreasing order list, based on the scores given to each one. Those with the highest score are elected. If more than one candidate has the same score, the one from the list that has not had any director elected from it or has had the smallest number of directors elected is taken.

Lists that do not obtain a vote percentage equal to at least half that set by the bylaws for the submission of lists shall not be considered.

Should the election of candidates using the above methods not ensure composition of the Board of Directors in accordance with the applicable legislation on gender equality, the candidate of the gender most represented elected last in consecutive order from the list that received most votes shall be replaced by the first candidate of the less represented gender not elected from the same list in sequential order. This replacement procedure shall be continued until the Board of Directors composition complies with the *pro tempore* applicable legislation on gender equality. If this procedure does not produce this result, substitution shall take place on the basis of a

resolution adopted by a relative majority of the Shareholders' Meeting, after candidates of the gender with lower representation are placed in nomination.

Should no lists be submitted or those submitted are not accepted, for any reason whatsoever, the composition of the Board of Directors does not comply with the provisions set out in Article 20 of the company Bylaws on independence requirements or Article 37 of Consob regulation no. 16191 of October 29, 2007 et seq., the Shareholders' Meeting shall adopt resolutions with the majorities required by law, without complying with the above-mentioned procedure, in order to ensure the presence of the necessary number of Directors who meet the independence requirements prescribed by law and compliance with the pro tempore applicable legislation on gender equality.

Right to submit questions

Those entitled to vote can submit questions on the matters on the agenda also prior to the shareholders' meeting, but in any event by the end of the third day prior to the date set for the shareholders' meeting in single call (i.e. by April 27, 2015) by sending them to the Company to the **e-mail address** societario@saliniimpregilo.com or by fax to the number 02 44422913, accompanied by the related notification from the intermediary proving their status as shareholder.

The Shareholders must provide the information that enables their identification.

An answer will be given to the questions received prior to the shareholders' meeting at the latest during the shareholders' meeting. The Company may provide a single answer to questions with the same content.

The answers shall be considered given when provided in paper form during the shareholders' meeting to each of those holding the right to vote at the beginning of the shareholders' meeting.

Addition to the agenda and submission of proposals regarding matters already on the agenda

Pursuant to law, the Shareholders who, jointly or otherwise, represent at least one fortieth of the share capital, can, within 10 days from the publication of this notice (i.e.

by March 30, 2015) request an addition to the list of matters to be discussed or submit proposals regarding matters already on the agenda, indicating in the question the additional matters proposed by them. The questions must be submitted in writing to the registered office for the attention of the Chairman or sent to the certified e-mail address pec@pec.salini-impregilo.com upon proof of entitlement from the proposing Shareholders.

Within the deadline specified above and in the same manner, the proposing Shareholders must send the Board of Directors a report on the matters for which discussion is proposed. Additions are not permitted for matters on which the shareholders' meeting resolves, pursuant to law, on proposal by the directors or on the basis of a project or a report prepared by them.

In the event of additions to the agenda or submission of additional resolution proposals on matters already in the agenda, the updated list of the matters to be discussed in the shareholders' meeting or the aforesaid proposals shall be published in the same manner as this notice, at least fifteen days prior to the date set for the shareholders' meeting.

Documentation

The documentation relating to the only item on the agenda, required by law, shall be made available to the public at the registered office and on the website, within the time limits set by law, as well as in the storage system 1Info (www.1info.it).

More specifically, **with reference to the ordinary session**, the following information will be made available to the shareholders:

- The annual report and other documents referred to in Article 154-ter of the Consolidated Finance Act (TUF) and the remuneration report pursuant to Article 123-ter of the Consolidated Finance Act at least 21 days prior to the shareholders' meeting, namely by **April 8, 2015**;
- the reports on items three and four of the agenda, at least thirty days before the shareholders' meeting, namely by **March 31, 2015**;
- the reports on item two of the agenda (Appointment of the Board of Directors for the years 2015 - 2016 – 2017) , at least forty days before the shareholders' meeting, namely by **March 21, 2015**;

As regards the extraordinary session, the reports concerning all items of the agenda, will be made available to the shareholders at least thirty days before the shareholders' meeting, namely by **March 31, 2015**;

Shareholders have the right to obtain a copy of the reports.

This notice is published on the Company's website <http://www.salini-impregilo.com/governance/avvisi-obbligatori.html> and, as an excerpt, in the newspaper "Corriere della Sera".

On behalf of the Board of Directors

The Chairman

Claudio Costamagna

Milan, March 20, 2015