

SALINI IMPREGILO S.p.A.

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

Registered office in Milan – Via dei Missaglia 97

Share capital € 544,740,000.00 fully paid up

Tax code and Milan Company Registration No.

00830660155

NOTICE OF CALL

pursuant to art. 16 of the company Bylaws and art. 125-bis Consolidated Finance Act (TUF)

The entitled persons are called to attend the Ordinary Shareholders' Meeting on **April 28, 2016, at 10 am**, in single call, at the **Centro Congressi Fondazione Cariplo in Milan, 8 Via Romagnosi**, to resolve on the following

Agenda

1. Financial statements as at December 31, 2015
 - 1.1. Approval of the financial statements as at December 31, 2015. Directors' report, reports of the Board of Statutory Auditors and the Independent Auditors.
 - 1.2. Allocation of profit or loss for the year.
2. Decisions regarding the composition of the Board of Directors.
3. Remuneration report prepared pursuant to art. 123-ter Legislative Decree 58/1998. Related and consequent resolutions.

Participation in the Shareholders' Meeting

Pursuant to law the shareholders' meeting may be attended by those who have the right to vote. The entitlement to attend the shareholders' meeting and to exercise the right to vote is certified by a communication to the Company, made by an intermediary in favor 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 19, 2016**. 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 communications by intermediaries to the Company must be made in accordance with the applicable regulations.

Other information

Pursuant to art. 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, without par value, of which 492,172,691 ordinary shares (with 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 any treasury shares.

Pursuant to art. 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 at: <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 registration for the meeting.

Pursuant to the Bylaws, the Company, having exercised the option provided by law, does not nominate the representative referred to in art. 135-undecies Legislative Decree 58 of 24 February 1998.

Decisions regarding the composition of the Board of Directors.

For further information, refer to the Board of Directors' Report on the second item on the agenda, which was made available to shareholders on today's date, **March 24, 2016**.

Regarding this item it is noted that, pursuant to art. 20 of the Bylaws, the list voting procedure is only used when the entire board is being replaced. Therefore, in the event of the appointment of new Directors pursuant to art. 2386 Civil Code, this can be decided by the Ordinary Session of the Shareholders' Meeting by a majority vote, without using the list vote system, in order to ensure in any case the presence of the necessary number of directors meeting the independence requirements established by law and also to ensure compliance with current regulations on gender equality, as fulfilled by the current composition of the Board of Directors.

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 no later than the third day prior to the date set for the shareholders' meeting in single call by sending them to the Company to the **e-mail address societario@salini-impregilo.com** or by fax to the number 02 44422913, accompanied by the related notification from the intermediary proving their status as shareholder. As the end of the term referred to above falls on a national holiday (April 25, 2016) – albeit a market trading day according to the Borsa italiana S.p.A. calendar – the term is understood to be extended to the next normal working day and therefore to **April 26, 2016**.

Shareholders must provide information that enables their identification.

Questions received prior to the shareholders' meeting will be answered at the latest during the shareholders' meeting. The Company may provide a single answer to questions with the same content. Answers given in paper form at the start of the shareholders' meeting to each of those holding the right to vote are considered to have been provided during the meeting.

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

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

As the end of the term referred to above falls on a holiday (April 3, 2016), it is understood to be extended to the next normal working day and therefore to **April 4, 2016**.

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 on 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 items on the agenda, required by law, as well as proposed

resolutions, 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, the following will be made available to shareholders:

- the annual financial report and the other documents referred to in art. 154-ter TUF and the remuneration report pursuant to art. 123-ter TUF, at least 21 days before the meeting and therefore **no later than April 6, 2016**;

- the directors' report on the second item on the agenda, at least 30 days before the meeting. This report has been made available to shareholders on today's date, **March 24, 2016**.

Shareholders are entitled to obtain a copy of the report.

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

On behalf of the Board of Directors

The Chairman

Alberto Giovannini

Milan, March 24, 2016