

**NOTICE OF CALL
ORDINARY SHAREHOLDERS' MEETING OF
SALINI IMPREGILO S.P.A.**

pursuant to Article 16 of the Bylaws
and to Article 125-bis of the U.F.L.

The Ordinary Shareholders' Meeting of Salini Impregilo S.p.A. ("Salini Impregilo" or "Company") is called to meet on April 30, 2018, at 10:00 a.m. in one single call at Centro Congressi Fondazione Cariplo in Milan, Via Romagnosi no. 8 to discuss and make resolutions on the following

Agenda

1. Financial Statements as at December 31, 2017. Directors', Board of Statutory Auditors' and Independent Auditors' Reports.
 - 1.1. Approval of the Financial Statements as at December 31, 2017.
 - 1.2. Distribution of a dividend.
2. Appointment of the Board of Directors.
 - 2.1. Determination of the number of Directors.
 - 2.2. Determination of the time in office of the Directors.
 - 2.3. Appointment of the Directors.
 - 2.4. Determination of the Directors' remuneration.
3. Report on the remuneration pursuant to article 123-ter of Legislative Decree no. 58 of February 24, 1998. Related and consequent resolutions.
4. Resolutions concerning the adjustment of the Board of Statutory Auditors' remuneration.
5. Resolutions concerning the adjustment of the Independent Auditors' remuneration.

Share capital

Pursuant to Article 6 of the Bylaws, the share capital undersigned and paid-up amounts to Euro 544,740,000.00 and is divided in 493,788,182 shares without express nominal value, of which 492,172,691 ordinary shares (with the right of vote in the Shareholders' Meetings of the Company) and 1,615,491 savings shares (with the right of vote in this category's meetings). To date, the Company holds 3,104,377 own shares.

Entitlement to intervene and to vote at the Meeting

Pursuant to the Law, holders of the right to vote may intervene in the Meeting. Their entitlement to intervene in the meeting and to exercise the right to vote is certified by a notice to the Company sent by the intermediary on behalf of the subject entitled with the right of vote, based on the relevant evidences at the end of the accounting day of the seventh open market day preceding the date set for the Meeting in single call (record date), i.e. April 19, 2018. Registrations in credit and debt performed on the accounts after this term will therefore not allow the entitled subject to attend and vote at the Meeting. The intermediaries' notices to the Company are to be made pursuant to the regulations in force.

Exercising the vote by proxy

Pursuant to Article 14 of the Bylaws, the Shareholders entitled to the right of vote may be represented in force of a written proxy, as per the Law, with the option to sign the "*Modulo di delega*" (Proxy Form) available on the Company site www.salini-impregilo.com, a Section "Governance - Shareholders' Meeting".

The proxy can be notified to the Company as follows:

- a) by registered letter sent to:
Salini Impregilo S.p.A. – Ufficio Affari Societari - Via dei Missaglia 97 – 20142 Milan;
- b) by e-mail sent to the certified e-mail address (PEC) pec@pec.salini-impregilo.com.

A preventive notification does not void the delegate's obligation, at the time of his/her accreditation, to access the Meeting's works, to certify the compliance of the notified copy to the original and the identity of the delegating shareholder.

Shareholders delegate appointed by the Company

Pursuant to the Bylaws and making use of the option provided by the law, the Company does not appoint the delegate as per art. 135-undecies of Legislative Decree no. 58 of February 24, 1998 ("U.F.L." (Unified Finance Law)).

Appointment of the Board of Directors

Pursuant to Article 20 of the Bylaws, the Company is managed by a Board of Directors composed of a minimum of seven and a maximum of fifteen members.

Directors may not be appointed for a period longer than three financial years, which ends at the date on which the Shareholders' Meeting is called for the approval of the financial statements of the last financial year of their office. They may be re-elected. Before proceeding with the appointment, the Shareholders' Meetings determines the number of members of the Board of Directors and how long Directors will hold their office, within the aforesaid limits.

The election of the members of the Board of Directors will be made based on lists, in which the candidates are listed in progressive number, submitted by the Shareholders with the hereunder indicated methods, in observance of the *pro-tempore* rules in force in relation to the balances between genders and the minimum number of directors who must possess the independence requisites provided for by the law, depending on the number of members of the Board of Directors.

The lists expressly identify the candidates who possess the independence requisites. Besides, since Salini Impregilo S.p.A. is a listed company subject to the management and coordination activity of another company (Salini Costruttori S.p.A.), pursuant to Article 16 of the Market Regulations adopted with Consob Resolution no. 20249 of December 28, 2017, the number of independent Directors must ensure that the Company committees whose institution is recommended by the Corporate Governance Code of Listed Companies the Companies adheres to are entirely composed of Directors who possess the independence requisites.

Lists with a total number of three or more candidates, must include candidates of both genders. A third of the new Board must, be in fact, composed of the gender with fewer representatives (rounding up to the next unit, in case of a fractional number). In compliance with the recommendations of the Governance Code, the Board of Directors of the Company, expressed, as at February 23, 2017, its advice as to the maximum number of offices as director or auditor the members of the Board of Directors of Salini Impregilo S.p.A. may hold in market regulations (including foreign ones), in financial, banking and insurance companies or in companies of a significant size, in order to ensure the efficient fulfillment of the office of Director of the Company according to dedicated rules. These rules provide for the maximum number of offices which may be held by the directors of Salini Impregilo in the administration and control bodies of other "companies of a significant size" to be as follows:

- 4 (four) offices for the executive Directors;
- 6 (six) offices for non-executive Directors members of the Executive Committee, if instituted;
- 8 (eight) offices for non-executive Directors non-members of the Executive Committee, if instituted.

By "companies of a significant size" we mean:

- a. Italian companies with listed shares in the Italian regulatory markets or those of other countries of the European Union, and companies which issue financial instruments among the public as per Article 116 of the U.F.L.;
- b. banks, financial brokers pursuant to Article 107 of the Italian Legislative Decree no. 385 of September 1st, 1993, SIM (security firms) pursuant to Article 1, paragraph 1, letter e) of the U.F.L., open-ended investment companies (SICAV) pursuant to Article 1, paragraph 1, letter i) of the U.F.L., asset management companies pursuant to Article, paragraph 1, letter o) of the U.F.L., insurance companies pursuant to article 1, comma 1, letters s), t) and u) of the Italian Legislative Decree no. 209 of September 7, 2005, incorporated as companies pursuant to Book V, Paragraphs V, VI,

and VII of the Italian Civil Code, and different from the subjects under the aforesaid letter a);

- c. companies which, as per Book V, Title V, Paragraphs i V, VI and VII of the Italian Civil Code, are different from the companies under points a) and b) which, individually or jointly at group level, if they draw up financial statements, have i) goods and services profits in excess of 500 million Euro or ii) intangible assets in the balance sheet in excess of 800 million Euro.

When computing the number of offices:

- the offices held in companies directly and/or indirectly controlled by Salini Impregilo are not to be considered;
- the offices in companies directly and/or indirectly control Salini Impregilo are not considered, nor are the offices held in companies directly and/or indirectly subjected to the common control of Salini Impregilo;
- the offices held by alternate auditors are not to be considered;
- the offices held in companies of a significant size which belong to a same group other than the Salini Impregilo Group are considered to have the following "weight":
 - one office: 1
 - two offices: total weight equal to 1.5
 - from three offices on: total weight equal to 2.

Should a Director be offered to hold new offices making him/her exceed the indicated limits, he/she must notify the Board, which may grant derogations, even temporary ones, to the maximum number of offices set by the rules and suitably motivate such derogation. The derogation and its motivation shall be reported in company's Corporate Governance Report and in the Proprietary Assets.

The Board of Directors has also expressed its orientation to the Shareholders as to the composition of the new Board, which was made public and will be enclosed to the illustrative report. The Governance Code adopted by the Company provides for the Shareholders, at the time of presentation of the lists, to assess their choices in view also of the aforesaid orientation.

Lists must be deposited, together with the further documents required by the law and by the regulations in force, **no later than April 5, 2018** (twenty-five days before the date set for the Shareholders' Meeting in single call, except for the certification which attests the ownership of the minimum quota required for the presentation of the lists - determined with regard to the shares which result registered on behalf of the shareholder on the day on which the lists are deposited at the Issuer's - which may also be submitted after the said deposit as long as it is within the term provided for the publication of the lists as hereunder indicated), with the following alternative methods:

- by hand delivery at the registered office of the Company, *Ufficio Affari Societari* (Corporate Affairs Department), Via dei Missaglia no. 97 – 20142 Milan, on working days and during the normal office hours;
- at the certified e-mail address (PEC) pec@pec.salini-impregilo.com;
- at the ordinary e-mail address societario@salini-impregilo.com.

The lists will be made available to the public by depositing them at the registered office and on the Company Internet site www.salini-impregilo.com, Section "Governance-Shareholders' Meeting", at Borsa Italiana S.p.A., as well as through the 1Info storage mechanism (www.1info.it), within the terms provided by the law, i.e. **no later than April 9, 2018**.

Every Shareholder, Shareholders adhering to a Shareholders' Agreement pursuant to Article 122 of Italian Legislative. no. 58/1998, the controlling subject, subsidiaries and companies subject to common control pursuant to Article 93 of Italian Legislative. Decree no 58/1998 may not submit or concur in submitting, not even through an intermediary or a trust company, more than one list. Nor may they vote other lists, not even through an intermediary or a trust company. Each single candidate may be present in only one list. Should this not occur, he/she will be deemed ineligible. Adhesions and votes expressed in violation of this prohibition will not be assigned to any list. Only Shareholders who, individually or jointly with other Shareholders, hold enough shares to represent at least 1% of the share capital with the right to vote in the ordinary Shareholders' Meeting (in force of the combined provisions of Consob resolution no. 20273 of January 24, 2018, and of Article 16 of the Bylaws) will be entitled to submit the lists.

Together with each list, under the aforesaid respective terms, the following must be deposited: (i) a statement in which each single candidate accepts his/her nomination and attests, under his/her own responsibility, that no cause of ineligibility or incompatibility exists, as well as his/her having the requisites provided for their respective offices; (ii) a *résumé* indicating the personal and professional characteristics of each candidate and, possibly the indication of his/her suitability to qualify as independent, and of the management and control offices held in other companies; (iii) further information requested by Law and regulations, and corporate regulations concerning the number of offices held by the Board of Directors as at February 23, 2017, as stated above. Candidates who - in the list - are shown as independent pursuant to the Law, must also deposit a statement in which they attest, under their own responsibility, that they possess the independence requirements provided for by the Law. Within the term provided for by current regulations for corporate list publishing of the lists by the Company, a specific certification, issued by an authorized intermediary pursuant to the Law proving the number of shares held at the time of the list's submission at the Company's registered office must also be deposited. Shareholders who intend to submit lists for the appointment of the Board of Directors are invited to follow the recommendations set in Consob Notice DEM/9017893 of February 26, 2009. Lists submitted in violation of the aforesaid provisions will be deemed as not submitted.

For the election of the Board of Directors, the Meeting shall proceed as follows:

- a) if at least one list received a number of votes which represents at least 29% of the share capital with the right to vote in the ordinary Shareholders' Meeting, all eligible directors, minus one, will be taken in the order in which they are listed from the list which obtained the highest number of votes. The remaining director will be taken from the minority list which received the highest number of votes, and is not linked in any way, not even indirectly, to those who submitted the list which obtained the majority of votes. If the first two lists received the same number of votes, an equal number of directors, minus one, will be taken from each list in the same order in which they are listed and the remaining Director will be taken from the list which results third in number of votes and is not linked in any way, not even indirectly, to those who submitted or voted the lists which obtained the highest number of votes.

When only two lists are submitted and they received the same number of votes, the remaining Director will be the oldest candidate among those who were not taken from these lists;

- b) if no list received a number of vote which represents at least 29% of the share capital with the right to vote in the ordinary Shareholders' Meeting, the Directors will be taken from all the submitted lists as follows: the votes obtained by the lists will be further divided by progressive whole numbers from one to the number of Directors to be elected. The ratios attained in this way will be progressively assigned to the candidates of each list, in the same order provided by these lists. The ratios so assigned to the candidates in the various lists will be arranged in a single decreasing classification. Those who obtained the highest ratios will be elected. Should more than one candidate obtain the same ratio, the one in the list which has had so far no Director elected, or whose number of elected Directors is the lowest, will be elected.

To distribute the eligible Directors, the lists which failed to reach a percentage of votes at least equal to half of the one required by the Bylaws will not be taken into account for list submission purposes.

If, with the candidates elected with the aforesaid methods, the necessary number of Directors from the least represented gender is not guaranteed, or the minimum number of Directors who must possess the independence requisites provided for by the law based on the number of members of the Board of Directors, in compliance with the *pro-tempore* rules in force, the last elected candidate in progressive number in the list which received the highest number of votes will be replaced by the first candidate of the least represented gender and/or who has the independence requisites provided for by the law but is not elected in the same list in progressive order, depending on the cases. This replacement procedure will be followed until the composition of the Board of Directors complies with the *pro-tempore* rules in force. Finally, if this procedure fails to ensure the last indicated result, the replacement will be performed via a resolution by the Shareholders' Meeting with a relative majority, upon previous presentation of candidates who possess the required characteristics.

Should no list be submitted or admitted, the Shareholders' Meeting shall decide with the majorities provided for by the Law, without following the aforesaid procedure yet ensuring, in any case, the presence of the necessary number of

Directors possessing the independence requisites provided for by the Law, and compliance with the *pro-tempore* rules in force according to gender balance purposes.

For further information on the appointment of the Board of Directors, please refer to the illustrative report on the relevant agenda drawn up by the Board of Directors pursuant to Article 125-ter of Italian Legislative Decree no. 58/98 and made available to the public within the terms and methods provided for by the law.

Right to ask questions before the Meeting

Those holding the right to vote may ask questions on the topics in Agenda before the Meeting, but no later, however, than the end of the third day preceding the date set for the said Meeting in single call (i.e. **no later than April 27, 2018**), by sending them to the Company:

- to the certified e-mail address (PEC) pec@pec.salini-impregilo.com; or
- to the ordinary e-mail address societaro@salini-impregilo.com.

with enclosed the relevant notice of the intermediary proving his/her capacity as Shareholder.

Shareholders must provide information which make it possible to identify them.

Questions received before the Meeting will be answered at the Meeting, at the latest. The Company might provide a single answer to questions with the same topic.

It is to be remembered that the answers are deemed provided during the Meeting in paper form possibly made available to each holder of the right of vote before the Meeting starts.

Integration of the Agenda and submission of proposals on topics already in Agenda

Pursuant to the law, the Shareholders who, even jointly, represent at least one fortieth of the share capital may ask, no later than ten days before the publishing date of this notice (and therefore no later than **March 31, 2018**), to make additions to the list of topics to be discussed, indicating in their request the further topics they propose, or submit proposals of resolutions on topics already in Agenda. The integration requests and further proposals of resolutions must be submitted:

- by registered letter to: Salini Impregilo S.p.A. – Ufficio di Presidenza - Via dei Missaglia 97 – 20142 Milan; or
- by e-mail to the certified e-mail address (PEC) pec@pec.salini-impregilo.com.

together with the documents which certify the relevant entitlement of the proposing Shareholders.

No later than the aforesaid term, and with the same methods, the proposing Shareholders must send to the Board of Directors of the Company a report on the topics on which the discussion is proposed. The integration is not admitted for topics on which the Meeting makes resolutions, upon proposal of the Directors or based on a project or a report they have drawn up.

In case of Agenda integration or of submission of further proposals of resolutions on topics already in Agenda, the integrated list of the topics to be discussed in the Meeting or the aforesaid proposals will be published with the same methods as this notice fifteen days at least before the date set for the Meeting.

Information documents

The documents relevant to the topics in agenda provided for by the law, the proposals of resolutions, together with the illustrative reports, will be made available to the public within the terms provided for by the law at the registered office, through the 1info storage mechanism (www.1info.it) and on the Company Internet site www.salini-impregilo.com, Section "Governance - Shareholders' Meeting".

Shareholders may request a copy.

This notice is published on the Company's Internet site www.salini-impregilo.com in sections "Governance – Mandatory Notices" and "Governance – Shareholders' Meetings" and, in excerpt, in the March 21, 2018, issue of the "Corriere della Sera" daily newspaper.

Those entitled to participate in the Shareholders' Meeting are invited to present themselves before the beginning hour of the meeting, to facilitate registration operations, which will begin at 9:30 a.m.

For the Board of Directors

The Chairman

Milan, March 21, 2018