

Salini Impregilo S.p.A. Board of Directors' Report on the third item on the agenda of the Extraordinary Shareholders' Meeting: *“Granting the Board of Directors, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, the delegated power to increase share capital, on one or more occasions and, in any event, in tranches, against payment or as a bonus, and to issue convertible bonds, also with the exclusion of the option right pursuant to paragraph 4.1 of Article 2441 of the Italian Civil Code (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), with prior revocation of the delegated power granted with the Shareholders' Meeting's resolution of September 12, 2013. Amendment of Article 7 of the company Bylaws. Related and consequent resolutions.”*

SALINI IMPREGILO S.P.A. BOARD OF DIRECTORS' REPORT ON THE THIRD ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING: “GRANTING THE BOARD OF DIRECTORS, PURSUANT TO ARTICLES 2443 AND 2420-TER OF THE ITALIAN CIVIL CODE, THE DELEGATED POWER TO INCREASE SHARE CAPITAL, ON ONE OR MORE OCCASIONS AND, IN ANY EVENT, IN TRANCHES, AGAINST PAYMENT OR AS A BONUS, AND TO ISSUE CONVERTIBLE BONDS, ALSO WITH EXCLUSION OF THE OPTION RIGHT PURSUANT TO PARAGRAPHS 4.1 OF ARTICLE 2441 OF THE ITALIAN CIVIL CODE, (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), WITH PRIOR REVOCATION OF THE DELEGATED POWER GRANTED WITH THE SHAREHOLDERS' MEETING'S RESOLUTION OF SEPTEMBER 12, 2013. AMENDMENT OF ARTICLE 7 OF THE COMPANY BYLAWS. RELATED AND CONSEQUENT RESOLUTIONS”.

Dear Shareholders,

This Report has been prepared by the Board of Directors of Your Company to illustrate the reasons justifying the proposal to grant to the Board the power to increase share capital and issue convertible bonds, on one or more occasions and, in any event, in tranches, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, possibly with the exclusion of the option right pursuant to paragraphs 4.1 and 5 of Article 2441 of the Italian Civil Code (the “**Delegated Power**”), subject to revocation of the delegated power granted with the Shareholders' Meeting's resolution of September 12, 2013.

1. SUBJECT OF THE DELEGATED POWER

Pursuant to the combined provisions of Articles 2443 and 2420-ter of the Italian Civil Code, the Bylaws - also through amendments thereto - may grant the Directors the power to, respectively: *(i)* increase the share capital, on one or more occasions, against payment or as a bonus¹, up to a fixed amount for a maximum period of five years from the date of the amendment resolution; *(ii)* issue convertible bonds on one or more occasions, up to a fixed amount and a maximum period of five years from the date of the amendment resolution; in this case, the delegated power also includes the power pertaining to the relevant increase of share capital; *(iii)* if the delegated power includes the management body's power to execute it, also excluding in full or in part the option right pursuant to paragraphs 4.1 and 5 of Article 2441 of the Italian Civil Code, when such power is exercised, paragraph 6 of Article 2441² of the Italian Civil Code is applied as far as it is compatible (for listed

¹ By allocating reserves and/or other available funds to the capital, pursuant to Article 2442 of the Italian Civil Code.

² Article 2441, paragraph 6, of the Italian Civil Code establishes that: “Share capital increase proposals with exclusion or limitation of the option right, pursuant to the first sentence of the fourth or fifth paragraph of this Article, must be detailed by the Directors with a dedicated Report, which must show the reasons for the exclusion or the limitation or, should the exclusion arise from a contribution in kind, the reasons for the latter

companies in compliance with the special provisions of Article 158³ of Legislative Decree no. 58 of 1998 or "TUF") and the Bylaws determine the criteria with which Directors have to comply.

For the reasons and the objectives described in greater detail in this Report, the Delegated Power that we propose you should grant to the Board of Directors is extensive and general. Specifically, it includes the power to:

A. pursuant to Article 2443 of the Italian Civil Code:

- (i) increase the share capital on one or more occasions, against payment or as a bonus, in *tranches*, by issuing ordinary and/or savings shares:
 - (a) to be awarded as an option to any entitled subjects; and/or
 - (b) to be awarded in full or in part to third parties, with exclusion or limitation of the option right pursuant to paragraphs 4.1 (i.e. also through a contribution in kind) and 5 (i.e. when the company's interest justifies it) of Article 2441 of the Italian Civil Code;
- (ii) attach as a bonus, to all the aforementioned shares, warrants and/or other financial instruments that, *inter alia*, grant their holders the right to receive - either as a bonus or against payment - ordinary and/or savings shares in the Company and/or bonds, including convertible bonds (that may be issued by the Board of Directors when exercising a delegated power pursuant to Article 2420-ter of the Italian Civil Code) and/or bonds issued pursuant to Article 2410 of the Italian Civil Code and/or other financial instruments (all shares, bonds and or financial instruments, including new-issue ones);

and, at any rate, the criteria adopted for determining the issue price. The Directors must forward the Report to the Board of Statutory Auditors or the Supervisory Board and to the subject in charge of legal auditing at least thirty days before the date of the Shareholders' Meeting. Within fifteen days, the Board of Statutory Auditors must express its opinion on the fairness of the share issue price. The opinion of the Board of Statutory Auditors and, in the case envisaged by the fourth paragraph, the sworn report of the expert appointed by the Court or the documentation provided for by Article 2343-ter, third paragraph, shall be deposited at the Company's address for the fifteen days that precede the assembly and until after it has passed a resolution; shareholders may inspect them. The resolution determines the share issue price based on the value of the shareholders' equity, taking into account - for shares listed on regulated markets - the share price trend for the last six months".

³ Article 158 of TUF sets out that: "1. In the case of increases in capital with exclusion or limitation of the option right, the opinion on the fairness of the issue price of the shares shall be rendered by an independent auditor or auditing firm. Capital increase proposals shall be sent to the independent auditor or auditing firm together with the Directors' Report referred to in the sixth paragraph of Article 2441 of the Italian Civil Code at least forty-five days before the day set for the Shareholders' Meeting that must examine them. 2. The Directors' Report and the opinion of the independent auditor or auditing firm must be made available to the public in line with the provisions of Article 125-ter, paragraph 1, for at least twenty-one days preceding the Meeting and until the Meeting has resolved. The aforementioned documents shall be attached to the other documents requested for registering the resolution into the Companies' Register. 3. The provision of the aforementioned paragraph also applies to the Report of the independent auditor or auditing firm provided for by Article 2441, paragraph 4, second part, of the Italian Civil Code. 3-bis. The sworn report by the Court-appointed expert pursuant to Article 2343 of the Italian Civil Code or the documentation provided for by Article 2343-ter, third paragraph, of the Italian Civil Code, are made available to the public pursuant to the provisions of Article 125-ter, paragraph 1, for at least twenty-one days preceding the Meeting and until the Meeting has resolved".

(iii) increase the share capital on one or more occasions against payment, or, to the extent permitted by the law, as a bonus, in *tranches*, to service the exercise of the warrants and/or the financial instruments at point (ii) above and or warrants and/or other financial instruments granted together with bonds issued pursuant to Article 2410 of the Italian Civil Code and/or convertible bonds (possibly also issued by the Board of Directors when exercising a delegated power pursuant to Article 2420-*ter* of the Italian Civil Code) and/or other warrants and/or financial instruments issued in compliance with legal provisions;

(iv) request the application for listing of warrants and/or financial instruments described above on Italian or international regulated markets;

all of the above for a maximum nominal amount of €200,000,000.00 (two hundred million euros only) to be exercised within five years from the date of the Shareholders' Meeting resolution approving the aforementioned Delegated Power (i.e. the maximum term set out in Article 2443 of the Italian Civil Code), with the power to set any premium;

B. pursuant to Article No. 2420-*ter* of the Italian Civil Code

(i) issue, in one or more *tranches*, convertible bonds:

(a) to be awarded as an option to any entitled subjects; and/or

(b) to be awarded to any third parties, with exclusion or limitation of the option right pursuant to paragraph 4 and 5 of Article 2441 of the Italian Civil Code; and/or

(ii) request the listing of convertible bonds on Italian or foreign regulated markets;

(iii) attach, as a bonus to the aforementioned convertible bonds, warrants and/or other financial instruments that, *inter alia*, grant their holders the right to receive - either as a bonus or against payment - ordinary and/or savings shares in the Company and/or further convertible bonds (that may also be issued by the Board of Directors when exercising a delegated power pursuant to Article 2410-*ter* of the Italian Civil Code) and/or bonds issued pursuant to Article 2410 of the Italian Civil Code and/or other financial instruments (all the aforementioned shares, bonds - including convertible bonds - and or financial instruments including new-issue ones);

(iv) request the application for listing of the warrants and/or financial instruments described above on Italian or international regulated markets;

all the above for a total maximum amount of €400,000,000.00 (four hundred million euros only) to be exercised within a period of five years from the date of the Shareholders' Meeting resolution to grant

the Delegated Power in question (that is, the maximum amount pursuant to Article 2420-ter of the Italian Civil Code).

The Delegated Power that we propose you should grant to the Board of Directors, differently from the one granted with resolution of the Shareholders' Meeting of September 12, 2013, whose revocation is being proposed: (i) does not include the power to increase share capital to service compensation plans based on financial instruments pursuant to paragraph 1 of Article 114-bis of Legislative Decree No. 58 of February 24, 1998; the reason is that the proposal to delegate such power to the Board of Directors is the subject of a separate item on the agenda of the Shareholders' Meeting of April 30, 2015; (ii) includes the power of the Board of Directors to resolve, pursuant to and within the limits of the Law, also on bonus capital increases, for the reasons described in paragraph 2 below.

2. REASONS FOR THE DELEGATED POWER SUBJECT TO REVOCATION OF THE DELEGATED POWER GRANTED ON SEPTEMBER 12, 2013 AND CRITERIA FOR EXERCISING IT

Salini Impregilo has been engaged in an extensive restructuring process for some time now, aimed at the creation and development of a leading Group that can compete at international level in the global major civil works industry and position itself among the key players in Italy.

The reasons why we are proposing to revoke the delegated power granted on September 12, 2013 and grant a new Delegated Power consist, *inter alia*, in the need to adjust the amount of the original delegated power to an extent that is consistent with the Company's growth process and strategy and the creation of ever-increasing added value for the Shareholders, so that, in future, the Company may be able to have quick and flexible access to the financial means needed to seize market opportunities in a timely manner.

The broad scope of the Delegated Power - considered also together with the delegated power proposed at the separate and previous item on the agenda of the extraordinary session, pertaining to the “*Granting to the Board of Directors of a delegated power to increase share capital, on one or more occasions and, in any event, in tranches, with exclusion of option right, pursuant to Articles 2443 and 2441, paragraph 4.2 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?*” - carries advantages in terms of flexibility and timeliness of execution in order to take advantage - with a suitable time scale - of the most favourable conditions to carry out extraordinary transactions that may require particular speed, also taking into account the high level of uncertainty and volatility that characterises financial markets.

It is precisely because of the nature of the financial markets that it is extremely important to be able to act swiftly, to take advantage of the most favourable times to obtain the necessary resources to finance investments.

The Delegated Power in question, which includes the power for the Board of Directors to resolve also on bonus capital increases, is also a tool that will allow the Company to offer to ordinary and savings Shareholders - in line with the pay-out policies adopted at the time - the option to use part or all of the dividends received for the subscription of new Salini Impregilo Shares, or, depending on the case, to grant Shareholders the power to request, at their discretion, for dividend payments to be settled, in full or in part, in cash or through the delivery of new-issue shares. This is in line with transactions that many foreign listed issuers have been carrying out for several years now, such as *dividend reinvestment plans* or the so-called *dividendo flexible* plan in Spain or other cases of so-called *share* or *scrip dividends*.

In this context, an additional advantage of the Delegated Power is that it will allow the Board of Directors to establish the characteristics of financial instruments to be issued and of their combination, as well as the economic conditions for the transaction as a whole (including the maximum amount of the offer and the issue price of the relevant financial instruments, in line with best practice for similar transactions and in compliance with and within the limits set by the Law) and based on prevailing market conditions at the time of the effective launch of the transaction, thus also reducing the risk of fluctuations of stock market rates between the time of the announcement and that of the start of the transaction, which would arise if these matters were decided by the Shareholders' Meeting.

It is also understood that, were the Delegated Power be granted according to the terms proposed, any decision by the Board of Directors to extend the offer to third parties, with exclusion of part or all of the option right pursuant to paragraphs 4.1 (i.e. also through a contribution in kind) and 5 (i.e. when the company's interest justifies it) of Article 2441 of the Italian Civil Code, as a consequence of the dilution of shareholders, may only be made if justified by specific corporate requirements and by the transactions that could be pursued. In addition, extending the offer to third parties can be a valuable tool to increase the free float and makes it possible to maintain an adequate liquidity of Salini Impregilo's shares at all times.

For the purposes of the provisions of Article 2441, paragraph 6, of the Italian Civil Code, by virtue of reference to Article 2443, paragraph 1, of the Italian Civil Code, it is hereby specified that:

- (i) the exclusion of the option right of Shareholders pursuant to paragraph 4.1 of Article 2441 of the Italian Civil Code will be allowed only if the new-issue shares are paid for through the contribution, by third parties, of business units, companies or physical plant facilities functionally organized to carry out activities consistent with the Company's corporate purpose, as well as receivables, equity investments,

listed and unlisted financial instruments, and/or other assets that the Board of Directors believes to be instrumental for the pursuit of the corporate purpose;

- (ii) the exclusion or limitation of the option right pursuant to paragraph 5 of Article 2441 of the Italian Civil Code will only be allowed if the Board of Directors deems it appropriate for new-issue shares to be offered for subscription to qualified parties, such as banks, institutions, finance companies, investment funds or operators who engage in activities in line with and/or functional to those of Salini Impregilo and/or having a purpose similar or related to that of the Company or otherwise functional to the development of the Company's activity.

The aforementioned considerations also apply, *mutatis mutandis*, to the granting of the Delegated Power with respect to the issuing of convertible bonds pursuant to Article 2420-ter of the Italian Civil Code, other than to their impact on free float, which, albeit recurring in this case, is a side effect linked to the timing and the actual exercise of the conversion right.

The power of attaching as a bonus new-issue shares and/or convertible bonds to warrants and/or other financial instruments (inclusive of the power to increase share capital to service the exercise of such warrants and/or other financial instruments), which, in turn, give entitlement to the free receipt, purchase or underwriting of new shares or bonds, including convertible ones (that may also be issued by the Board of Directors when exercising a delegated power pursuant to Article 2420-ter of the Italian Civil Code), or other financial instruments and the power of requesting the listing of the aforementioned warrants and/or other financial instruments on Italian or foreign regulated markets, are suitable tools for increasing take-up of the transactions that may be resolved upon in the exercise of the Delegated Power, thus making the offer more attractive to Shareholders and to the market in general. It is at any rate understood that the possibility of granting such an attachment or requesting a listing shall depend on the prevailing market conditions at the time of the effective launch of the transaction.

Furthermore, the power to increase share capital and/or issue convertible bonds, both possible also *cum warrant* and/or other financial instruments (with the aforementioned characteristics), i.e. of issuing warrants and/or other financial instruments (with the aforementioned characteristics) to be awarded together with bonds issued pursuant to Article 2410 of the Italian Civil Code, may also allow the company to achieve an adequate self-financing to borrowing ratio over time.

The resources raised through the exercise of the Delegated Power may be allocated, other than to the growth strategies mentioned above, also to enhancement of existing investments, as well as, more generally, to the fulfilment of financial requirements that may emerge in the five years following the date of the Shareholder's Meeting approval resolution.

3. CRITERIA FOR DETERMINING THE SHARE ISSUE PRICE AND ALLOCATION RATIO, THE CONVERTIBLE BOND ISSUE PRICE AND CONVERSION RATIO AS WELL AS THE WARRANT EXERCISE RATIO

New-issue shares and/or convertible bonds, as well as warrants and/or other financial instruments that may be attached, shall be offered at a price that shall be set on each occasion by the Board of Directors.

For resolutions pertaining to capital increases to be granted as an option - in full or in part - or to service the conversion of bonds and/or the exercise of warrants, when determining the issue price of new shares, as well as the conversion ratio for bonds and the exercise ratio for warrants, the Board of Directors will have to consider, *inter alia*, the value of the equity, the conditions prevailing in the financial markets at the time the transaction is actually launched, stock market performance, as well as the application of a possible discount in line with market practice for similar transactions, without prejudice to the formalities and limits referred to in paragraphs 4.1, 5 and 6 of Article 2441 of the Italian Civil Code, where applicable.

With respect to the above, the subscription price for the new shares and/or the conversion ratio for newly-issued convertible bonds and/or the exercise ratio of warrants and other financial instruments may also be lower than the pre-existing book price. A premium may also be set.

The option allocation ratio will automatically depend on the number of shares, convertible bonds and warrants and/or other financial instruments that may be issued.

For resolutions pertaining to bonus share capital increases, the Board of Directors will have to specify the nature and the amount of the reserves that shall be transferred into share capital, the number of shares that may be issued and their relevant valuation criteria (which may result in a price lower than the current book value) in line with market prices for similar transactions and the relevant allocation ratio..

The criteria and the reasons described above set guidelines that the Board of Directors will have to comply with when exercising the Delegated Power, in particular to identify the subjects to whom any financial instruments that may be issued pursuant to paragraph 4.1 and/or 5 of Article. 2441⁴ of the Italian Civil Code should be offered, without prejudice to the obligation of explaining the reasons for the exclusion or the limitation of the

⁴ Article 2441, paragraphs 4 and 5, of the Italian Civil Code establishes that: Paragraph 4 "*The option right is not due for new-issue shares that, according to the capital increase resolution, must be paid for by means of conferment. In companies with shares listed on regulated markets, the company Bylaws may exclude the option right within the limits of ten percent of the existing share capital, provided that the issue price is consistent with the market value of the shares, as confirmed by a specific report written by an independent auditor or auditing firm*"; Paragraph 5 "*When the company's interest requires it, the option right can be excluded or limited with the capital increase resolution*".

option right with a relevant Report, in compliance with the provisions of paragraph 6 of Article 2441⁵ of the Italian Civil Code and Article 158⁶ of TUF, where applicable.

4. DURATION AND PERIOD FOR EXERCISING THE DELEGATED POWER

We hereby propose to establish that the Delegated Power should be effective for the five-year legal maximum term, starting from the date of the Shareholders' Meeting resolution, and to establish that it may be exercised on one or more occasions.

Without prejudice to the foregoing, the time periods for exercising the Delegated power, pursuant to Article 2443 and/or Article 2420-*ter* of the Italian Civil Code, depending on the case, as well as the terms and conditions of any issue, shall depend on the real opportunities that may arise and will be promptly announced to the market in accordance with applicable laws and regulations as soon as they are determined by the Board of Directors.

In the event this proposal is approved by the Shareholders' Meeting, the Delegated Power shall have been exercised at any rate within the term of April 29, 2020, after which it will automatically lapse.

5. AMOUNT OF THE DELEGATED POWER

We hereby propose to establish that the amount of the Delegated Power shall be equal to, respectively: *(i)* a maximum nominal amount of €200,000,000.00 (two hundred million euros only) with respect to the power of increasing share capital by issuing ordinary and/or savings shares and/or to service the exercise of warrants and/or financial instruments attached to the aforementioned shares and/or warrants and/or other financial instruments awarded together with bonds issued pursuant to Article 2410 of the Italian Civil Code and/or convertible bonds (that may also be issued by the Board of Directors in the exercise of a delegated power pursuant to Article 2420-*ter* of the Italian Civil Code), with the Board having the power to set a share premium (see Delegated Power *under* 1.A); and *(ii)* a maximum amount of €400,000,000.00 (four hundred million euros only) with respect to the power of issuing convertible bonds (see Delegated Power *under* 1.B), without prejudice to the provisions of paragraph 3 above.

6. AMENDMENT OF ARTICLE 7 OF THE COMPANY BYLAWS.

The amendment proposed to the text of Article 7 of company Bylaws is explained below.

⁵ See previous note 2.

⁶ See previous note 3.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Article 7</p> <p>By resolution of the Shareholders' Meeting, the share capital may be increased by issuing new shares, including shares with rights different from those of the shares already issued. The resolution on the share capital increase, passed with the majorities pursuant to Articles 2368 and 2369 of the Italian Civil Code, may exclude the option right within the limits of 10% of the existing share capital, provided the issue price is consistent with the market value of the shares, as confirmed by a specific report written by the independent auditors. The Shareholders Meeting has the power to resolve the issue of bonds, setting the relevant regulations.</p> <p>The Extraordinary Shareholders' Meeting held on September 12, 2013 also resolved to grant the following powers to the Board of Directors:</p> <p>(i) pursuant to Article 2443 of the Italian Civil Code, to increase share capital against payment, on one or more occasions, also in <i>tranches</i>, before September 11, 2018 pursuant to Article 2439 of the Italian Civil Code, by a maximum nominal amount of €100,000,000.00 (<i>one hundred million euros only</i>), with the option to set a premium, through the issue of ordinary and/or savings shares, which may have <i>cum warrants</i> (which entitle their holders, at the Board's discretion, to receive ordinary and/or savings shares and/or bonds or convertible bonds issued by the Board in exercise of a delegated power, either as a</p>	<p style="text-align: center;">Article 7</p> <p style="text-align: center;">- UNCHANGED -</p> <p>The Extraordinary Shareholders' Meeting held on [April 30, 2015] September 30, 2013 [also] resolved to delegate to the Board of Directors the following power:</p> <p>(i) pursuant to Article 2443 of the Italian Civil Code, the power to increase share capital, against payment or as a bonus, on one or more occasions, also in <i>tranches</i> pursuant to Article 2439 of the Italian Civil Code, within April 29, 2020 September 11, 2018, by a maximum nominal amount of €200,000,000.00 (two hundred million euros only) 100,000,000.00 (<i>one hundred million euros only</i>), with power to set any additional share premium through the issue of ordinary and/or savings shares, which may have <i>cum warrants</i> and/or attached to other financial instruments (that, <i>inter alia</i>, entitle their holders, at the discretion of the Board of Directors, to receive -</p>

bonus or against payment, also from a new issue) to be offered to those entitled, with the exclusion or limitation – in full or in part – of the option right pursuant to paragraphs 4.1, 5 and 8 of Article 2441 of the Italian Civil Code, also to service:

(1) the exercise of the above-mentioned warrants; and/or

(2) convertible bonds (*cum warrants*, if applicable) also issued under a delegated power pursuant to Article 2420-*ter* of the Italian Civil Code; and/or

(3) warrants (conveying the right to receive ordinary and/or savings shares and/or convertible bonds of the company issued by the Board itself to exercise a delegated power, either as a bonus or against payment, from a new issue) awarded with bonds issued pursuant to Article 2410 of the Italian Civil Code and/or convertible bonds issued also under a delegated power pursuant to Article 2420-*ter* of the Italian Civil Code and/or independently.

either as a bonus or against payment - ordinary and/or savings shares and/or bonds, including convertible bond that may be issued by the aforementioned Board in the exercise of the delegated power, ~~as a bonus or against payment~~, **and/or also**

other financial instruments, all shares, bonds, including convertible bonds, and/or financial instruments, including new-issue ones) to be granted as an option to entitled subjects, or with exclusion or limitation - in full or in part - of the option right pursuant to paragraphs 4.1 **and 5** ~~and 8~~ of Article 2441 of the Italian Civil Code, also to service:

(1) the exercise of the above-mentioned warrants **and/or other financial instruments**; and/or

(2) convertible bonds (*cum warrants*, if applicable, **and/or attached to other financial instruments**) also issued under a delegated power pursuant to Article 2420-*ter* of the Italian Civil Code; and/or

(3) warrants **and/or other financial instruments** (that, *inter alia*, entitle their holders to the right to receive - **either as a bonus or against payment** - ordinary and/or savings shares and/or bonds, including convertible bonds, **possibly** issued by the aforementioned Board in the exercise of a delegated power, ~~either as a bonus or against payment~~, **and/or other financial instruments, all shares, bonds, including convertible ones, and/or financial instruments**, including new-issue ones) granted together with bonds issued pursuant to Article 2410 of the Italian Civil Code , and/or convertible bonds also issued under a delegated power pursuant to Article 2420-*ter* of the Italian Civil Code and/or

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) determine for each *tranche*: the number of shares, the issue price per share (including any share premium) and the dividend rights of the ordinary and/or savings shares which may have *cum warrants* to be issued on each occasion, subject only to the limitations set forth in Article 2438 and/or paragraph 5 of Article 2346 of the Italian Civil Code; (b) determine the deadline for subscription of the Company's ordinary and/or savings shares; (c) determine the number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price) and the corresponding rules for any warrants issued in the exercise of this delegated power; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of the warrants issued in the exercise of this delegated power, to be exercised at the Board's discretion for the entire duration of the warrants, taking into account market conditions; and (e) implement the delegated powers mentioned above including, but not limited to those necessary to make the pertinent and required amendments to the Bylaws that may be necessary on each occasion.

autonomously, **and/or other financial instruments.**

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to: (a) determine for each *tranche*, the number of shares, the issue price per share (including any share premiums) and the dividend rights of the ordinary and/or savings shares which may have *cum warrants* **and/or be attached to other financial instruments** to be issued on each occasion, subject to the **limits set forth in Article 2438 and/or paragraph 5 of Article 2346 of the Italian Civil Code, and as regards the issue price, where applicable, in accordance with the parameters specified below;** (b) determine the deadline for subscription of the Company's ordinary and/or savings shares; (c) determine the number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price) and the corresponding rules for any warrants **and/or other financial instruments** issued in the exercise of this delegated power; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of the warrants **and/or other financial instruments** issued in the exercise of this delegated power, to be exercised at the Board's discretion for the entire duration of the warrants, taking into account market conditions; and (e) implement the delegated powers mentioned above including, but not limited to, those necessary to make the pertinent and required amendments to the Bylaws that may be necessary on each occasion.

(ii) Pursuant to Article 2420-ter of the Italian Civil Code, to issue convertible bonds, which may also have *cum warrants* (which entitle their holders, at the Board's discretion, to receive ordinary and/or savings shares and/or bonds or convertible bonds issued by the Board itself to exercise a delegated power, either as a bonus or against payment, also from a new issue), on one or more occasions, and in *tranches*, before September 11, 2018, to be offered to those entitled, with the exclusion or limitation – in full or in part – of the option right pursuant to paragraphs 4.1, 5 and/or 8 of Article 2441 of the Italian Civil Code, up to a maximum of €100,000,000.00 (*one hundred million euros only*).

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) establish for each *tranche*, the number, issue price and the dividend rights of the convertible bonds (also *cum warrants* having the same characteristics as above) to be issued, and the number of financial instruments allocated to service the conversion or exercise of the bonds, subject only to the limits set forth in Article 2412 and/or Article 2420-*bis* of the Italian Civil Code, as applicable, and to allow the exercise of any warrants attached to the bonds; (b) establish the procedures, terms and conditions for conversion or exercise (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for the shares that need to be issued for that purpose) and all other characteristics and the rules governing the convertible bonds (possibly with *cum warrants* having the same characteristics as above); (c) establish the

(ii) Pursuant to Article 2420-*ter* of the Italian Civil Code, to issue convertible bonds, possibly also *cum warrants* **and/or attached to financial instruments** (that, *inter alia*, entitle the holders, at the discretion of the Board of Directors, to receive - **as bonus or against payment** - ordinary and/or savings shares and/or bonds, including convertible bonds, possibly issued by the aforementioned Board in the exercise of a delegated power, **and/or other financial instruments, all shares, bonds, including convertible bonds, and/or financial instruments**, including new-issue ones, ~~either as a bonus or against payment, including new-issue ones~~), on one or more occasions, also in *tranches*, by **April 29, 2020** ~~September 11, 2018~~, to be granted to entitled subjects, or with exclusion or limitation - in full or in part - of the option right pursuant to paragraph 4.1 **and/or 5 and/or 8** of Article 2441 of the Italian Civil Code, for a total maximum amount of €400,000,000.00 (four hundred million euros only) ~~100,000,000.00 (one hundred million euros only)~~

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) establish for each *tranche*, the number, issue price and the dividend rights of the convertible bonds (also *cum warrants* **and/or attached to other financial instruments** having the same characteristics as above) to be issued, and the number of financial instruments allocated to service the conversion or exercise of the bonds, subject only to the limits set forth in Article 2412 and/or Article 2420-*bis* of the Italian Civil Code, as applicable, and to allow the exercise of any warrants **and/or other**

number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for shares that need to be issued for such purpose) and the corresponding rules for any warrants attached to the bonds in question; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of the warrants in the exercise of this delegated power, to be exercised at the Board's discretion for the entire duration of the warrants, taking into account market conditions; and (e) implement the delegated powers mentioned above including, but not limited to those necessary to make the pertinent and required amendments to the Bylaws that may be necessary on each occasion.

For the resolutions adopted by the Board of Directors to implement the above delegated powers pursuant to Articles 2443 and/or 2420-ter of the Italian Civil Code, the Board of Directors shall

financial instruments that may be attached to the bonds;; (b) establish the procedures, terms and conditions for conversion or exercise (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for the shares that may need to be issued for that purpose) and all other characteristics and the rules governing the convertible bonds (possibly with *cum warrants* **and/or attached to other financial instruments** having the same characteristics as above); (c) establish the number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for shares that need to be issued for such purpose) and the corresponding rules for any warrants **and/or other financial instruments** attached to the bonds in question; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of the warrants **and/or other financial instruments** issued in the exercise of this delegated power, to be exercised at the Board's discretion for the entire duration of the warrants, taking into account market conditions; and (e) implement the delegated powers mentioned above including, but not limited to, those necessary to make the pertinent and required amendments to the Bylaws that may be necessary on each occasion.

For the resolutions adopted by the Board of Directors to implement the above delegated powers pursuant to Articles 2443 and/or 2420-ter of the Italian Civil Code, the Board of Directors shall comply with the

comply with the following criteria:

(A) The issue price, including any premium, of the new ordinary and/or savings shares to be issued - in one or more occasions - in execution of the delegated power pursuant to Article 2443 of the Italian Civil Code (or each of its *tranches*), also to service any warrants and/or compensation plans based on the award of financial instruments pursuant to Article 114-*bis* of Legislative Decree No. 58 of 1998 and/or the conversion of convertible bonds (and, possibly, *cum warrants*) issued in execution of the delegated power pursuant to Article 2420-*ter* of the Italian Civil Code (or each of their *tranches*), shall be determined by the Board of Directors taking into account the equity, the prevailing conditions on the financial markets at the time at the time the transaction is actually launched, and the Salini Impregilo share price, as well as the application of a possible discount in line with market practice for similar transactions. The issue price may be lower than the pre-existing book value of the shares, subject to the formalities and limits referred to in paragraphs 4.1, 5 and 6 of Article 2441 of the Italian Civil Code, where applicable.

(B) For resolutions concerning compensation plans pursuant to Article 114-*bis* of Legislative Decree no. 58 of 1998, based on the award of financial instruments, the unit subscription price (including any share premium) of the Issuer's ordinary shares, including the shares into which the above-mentioned financial instruments may be convertible or

following criteria:

(A) The issue price, including any premium, of the new ordinary and/or savings shares to be issued - in one or more occasions - in execution of the delegated power pursuant to Article 2443 of the Italian Civil Code (or each of its *tranches*), also to service any warrants and/or other **financial instruments, compensation plans based on the award of financial instruments pursuant to Article 114-*bis* of Legislative Decree No. 58 of 1998 and/or the conversion of convertible bonds (and, possibly, *cum warrants* and/or attached to other financial instruments)** issued in execution of the delegated power pursuant to Article 2420-*ter* of the Italian Civil Code (or each of their *tranches*), shall be determined by the Board of Directors taking into account the equity, the prevailing conditions on the financial markets at the time at the time the transaction is actually launched, and the Salini Impregilo share performance, as well as the application of a possible discount in line with market practice for similar transactions. The issue price may be lower than the pre-existing book value of the shares, subject to the formalities and limits referred to in paragraphs 4.1, 5 and 6 of Article 2441 of the Italian Civil Code, where applicable.

~~(B) For resolutions concerning compensation plans pursuant to Article 114-*bis* of Legislative Decree no. 58 of 1998, based on the award of financial instruments, the unit subscription price (including any share premium) of the Issuer's ordinary shares, including the shares into which the above-mentioned financial instruments may be convertible or~~

exercisable, will be determined at the time the options are awarded, taking into account the exercise price of the plan's options and the plan's regulations, without prejudice to the formalities and limits referred to paragraphs 4.1, 5 and 6 of Article 2441 of the Italian Civil Code, where applicable.

(C) For resolutions pursuant to paragraph 4.1 and/or paragraph 5 of Article 2441 of the Italian Civil Code, the option rights may be excluded or limited when such exclusion or limitation appears – even only reasonably – more beneficial to the company's interest, on the understanding that, in any case, for the purposes of the requirements of paragraph 6 of Article 2441 of the Italian Civil Code, by virtue of the reference cited in paragraph 1 of Article 2443 of the Italian Civil Code:

(1) the exclusion of the option right of Shareholders pursuant to paragraph 4 of Article 2441 of the Italian Civil Code will be allowed only if the new-issue shares are paid for through the contribution, by third parties, of business units, companies or physical plant facilities functionally organised to carry out activities consistent with the Company's corporate purpose, as well as receivables, equity investments,

~~exercisable, will be determined at the time the options are awarded, taking into account the exercise price of the plan's options and the plan's regulations, without prejudice to the formalities and limits referred to paragraphs 4.1, 5 and 6 of Article 2441 of the Italian Civil Code, where applicable.~~ **For resolutions pertaining to bonus share capital increases, the nature and the amount of the reserves that shall be transferred into share capital, the number of shares that may be issued and their relevant valuation criteria (that may result in a price lower than the current book value) in line with market prices for similar transactions and the relevant allocation ratio.**

(C) For resolutions pursuant to paragraph 4.1 and/or paragraph 5 of Article 2441 of the Italian Civil Code, the option rights may be excluded or limited when such exclusion or limitation appears – even only reasonably – more beneficial to the company's interest, on the understanding that, in any case, for the purposes of the requirements of paragraph 6 of Article 2441 of the Italian Civil Code, by virtue of the reference cited in paragraph 1 of Article 2443 of the Italian Civil Code:

(1) the exclusion of the option right of Shareholders pursuant to paragraph 4 of Article 2441 of the Italian Civil Code will be allowed only if the new-issue shares are paid for through the contribution, by third parties, of business units, companies or physical plant facilities functionally organised to carry out activities consistent with the Company's corporate purpose, as well as receivables, equity investments, listed and unlisted

listed and unlisted financial instruments, and/or other assets that the Board of Directors believes to be instrumental for the pursuit of the corporate purpose;

(2) the exclusion or limitation of the option right pursuant to paragraph 5 of Article 2441 of the Italian Civil Code will only be allowed if the newly issued shares are offered for subscription to qualified parties, such as banks, institutions, finance companies, investment funds or operators who engage in activities in line with and/or functional to those of Salini Impregilo S.p.A. and/or have a purpose similar or related to that of the Company or otherwise functional to the development of the Company's activity.

In any event, the sum of the nominal amount of the share capital increase approved in the exercise of the delegated powers referred to in (i) above, and the amount of the convertible bonds issued in the exercise of the delegated powers referred to in (ii) above, shall not exceed the total maximum nominal amount of €100,000,000.00 (one hundred million euros only). Likewise, the sum of the nominal amount of the share capital increase approved in the exercise of the delegated powers referred to in (i) above and the total nominal amount of the share capital increase carried out to allow the conversion of the convertible bonds issued in the exercise of the delegated powers referred to in (ii) above, and/or the exercise of any warrants issued in the exercise of such delegated powers, shall not in any event exceed the total maximum nominal amount of

financial instruments, and/or other assets that the Board of Directors believes to be instrumental for the pursuit of the corporate purpose;

(2) the exclusion or limitation of the option right pursuant to paragraph 5 of Article 2441 of the Italian Civil Code will only be allowed if the newly issued shares are offered for subscription to qualified parties, such as banks, institutions, finance companies, investment funds or operators who engage in activities in line with and/or functional to those of Salini Impregilo S.p.A. and/or have a purpose similar or related to that of the Company or otherwise functional to the development of the Company's activity.

~~At any rate, the sum of the nominal amount of the share capital increase approved in the exercise of the delegated powers referred to in (i) above and the amount of convertible bonds issued in the exercise of the delegated powers referred to in (ii) above, shall not in any event exceed the total maximum nominal amount of € 100,000,000.00 (one hundred million euros only). Likewise, the sum of the nominal amount of the share capital increase approved in the exercise of the delegated powers referred to in (i) and the total nominal amount of the share capital increase carried out to allow the conversion of the convertible bonds issued in the exercise of the delegated power referred to in (ii) above, and/or the exercise of any warrants issued in the exercise of such delegated powers, shall not in any event exceed the total maximum nominal amount of € 100,000,000.00.~~

€100,000,000.00.	
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7. INCOME, EQUITY AND FINANCIAL EFFECTS OF THE TRANSACTION, IMPACT ON THE UNIT PRICE OF SHARES AND DILUTION

When executing the Delegated Power, the Board of Directors shall provide appropriate disclosures to the market on the impacts on the income, equity and financial effects of the transaction in question, as well as the impacts on the unit price of shares and any dilution resulting from the transaction.

8. NO RIGHT OF WITHDRAWAL

It should be noted that the proposed amendment to the Bylaws does not fall into any of the withdrawal categories envisaged by applicable Company Bylaws, legal and regulatory provisions.

DRAFT RESOLUTION

FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

with respect to the aforementioned, the Board of Directors submits the following draft resolution for your approval:

“The Shareholders' Meeting of Salini Impregilo S.p.A., convened in extraordinary session:

(i) having acknowledged the “Board of Directors' Report” and the proposals therein contained; and

(ii) having acknowledged the Board of Statutory Auditor's certification that the current share capital of Salini Impregilo S.p.A. amounts to € 544,740,000, subdivided into No. 492,172,691 ordinary shares and 1,615,491 savings shares without nominal value, and is fully subscribed and paid-in;

RESOLVES

- 1. to delegate to the Board of Directors, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, respectively, the power to increase the share capital, on one or more occasions and, in any event, in tranches, against payment or as a bonus, and/or to issue convertible bonds one or more times, according to the terms and conditions contained in the aforementioned “Board of Directors' Report” and the amendment to the company Bylaws set out in item 2 below, with the clarification that this new delegated power shall revoke and replace the latest delegated power granted to the Board of Directors by the Shareholders' Meeting of September 12, 2013, which, therefore, will lapse;*

2. consequently, to amend Article 7 of the company Bylaws by inserting, after the third paragraph (or after the fourth paragraph, in the event of approval of the proposed amendment of the Bylaws referred to in the first item on the agenda of today's extraordinary session of the Shareholders' meeting, or after the fifth paragraph if the proposal for the delegated power to increase share capital with exclusion of option right pursuant to Articles 2443 and 2441, paragraph 4.2 of the Italian Civil Code, described in the separate and previous item on the agenda for the extraordinary Session of today's Shareholders' Meeting, is also approved), the paragraph shown below:

“The Extraordinary Shareholders' Meeting held on April 30, 2015, [also] resolved to grant the following powers to the Board of Directors.

(i) Pursuant to Articles 2443 of the Italian Civil Code, to increase share capital, either against payment or as a bonus, on one or more occasions, also in tranches pursuant to Article 2439 of the Civil Code, by April 29, 2020, for a maximum nominal amount of €200,000,000.00 (two hundred million euros only) with the power to set any premium, by issuing ordinary and/or savings shares, possibly also cum warrants and/or attached to other financial instruments (that, inter alia, entitle their holders, at the discretion of the Board of Directors, to receive - either as a bonus or against payment - ordinary and/or savings shares and/or bonds, including convertible bonds, possibly issued by the aforementioned Board in the exercise of a delegated power, and/or other financial instruments, all shares, bonds, including convertible ones, and/or financial instruments including newly-issued ones) granted as an option to the beneficiaries, or with exclusion or limitation - in all or in part - of the option right pursuant to paragraph 4.1 and 5 of Article 2441 or the Italian Civil Code, also to service:

(1) the exercise of the above-mentioned warrants and/or other financial instruments; and/or

(2) convertible bonds (cum warrants if applicable and/or attached to other financial instruments) also issued under a delegated power pursuant to Article 2420-ter of the Italian Civil Code; and/or

(3) warrants and/or other financial instruments (that, inter alia, entitle their holders to the right to receive - either as a bonus or against payment - ordinary and/or savings shares and/or bonds, including convertible bonds, possibly issued by the aforementioned Board in the exercise of a delegated power, and/or other financial instruments, all shares, bonds, including convertible ones, and/or financial instruments including new-issue ones) granted together with bonds issued pursuant to Article 2410 of the Italian Civil Code, and/or convertible bonds also issued under a delegated power pursuant to Article 2420-ter of the Italian Civil Code and/or autonomously, and/or other financial instruments.

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) determine for each tranche, the number of shares, the issue price per share (including any share premium) and the dividend rights of the ordinary and/or savings shares which may have cum warrants and/or be attached to other financial instruments to be issued on each occasion, subject to the limits set forth in Article 2438 and/or paragraph 5 of Article 2346 of the

Italian Civil Code, and as regards the issue price, where applicable, in accordance with the parameters specified below; (b) determine the deadline for subscription of the Company's ordinary and/or savings shares; (c) determine the number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price) and the corresponding rules for any warrants and/or other financial instruments issued in the exercise of this delegated power; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of the warrants and/or other financial instruments issued in the exercise of this delegated power, to be exercised at the Board's discretion for the entire duration of the warrants taking into account market conditions; and (e) implement the delegated powers mentioned above including, but not limited to those necessary to make the pertinent and required amendments to the Bylaws that may be necessary on each occasion.

(ii) Pursuant to Article 2420-ter of the Italian Civil Code, to issue convertible bonds, possibly also cum warrants and/or attached to financial instruments (that, inter alia, entitle the holders, at the discretion of the Board of Directors, to receive - as bonus or against payment - ordinary and/or savings shares and/or bonds, including convertible bonds, possibly issued by the aforementioned Board in the exercise of a delegated power, and/or other financial instruments, all shares, bonds, including convertible bonds, and/or financial instruments, including newly-issued ones, either as a bonus or against payment, including new-issue ones), in one or more occasions, also in tranches, by April 29, 2020, to be granted as an option to entitled subjects, or with exclusion or limitation - in full or in part - of the option right pursuant to paragraph 4.1 and/or 5 of Article 2441 of the Italian Civil Code, for a total maximum amount of € 400,000,000.00 (four hundred million euros only).

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) establish for each tranche, the number, issue price and the dividend rights of the convertible bonds (also cum warrants and/or attached to other financial instruments having the same characteristics as above) to be issued, and the number of financial instruments allocated to service the conversion or exercise of the bonds, subject only to the limits set forth in Article 2412 and/or Article 2420-bis of the Italian Civil Code, as applicable, and to allow the exercise of any warrants and/or other financial instruments that may be attached to the bonds; (b) establish the procedures, terms and conditions for conversion or exercise (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for the shares that may need to be issued for that purpose) and all other characteristics and the rules governing the convertible bonds (possibly with cum warrants and/or attached to other financial instruments having the same characteristics as above); (c) establish the number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for shares that need to be issued for such purpose) and the corresponding rules for any warrants and/or other financial instruments attached to the bonds in question; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of the warrants and/or other financial instruments issued in the exercise of this delegated power, to be exercised at the Board's discretion for the entire duration of the warrants, taking into account market conditions; and (e) implement the delegated

powers mentioned above including, but not limited to those necessary to make the pertinent and required amendments to the Bylaws that may be necessary on each occasion.

For the resolutions adopted by the Board of Directors to implement the above delegated powers pursuant to Articles 2443 and/or 2420-ter of the Italian Civil Code, the Board of Directors shall comply with the following criteria:

(A) The issue price, including any share price premium, of the new ordinary and/or savings shares that shall be issued - on one or more occasions - in execution of this delegated power pursuant to Article 2443 of the Italian Civil Code (or of each of its tranches), also to service any warrants and/or other financial instruments and/or the conversion of convertible bonds (possibly also cum warrants and/or attached to other financial instruments), issued in execution the delegated power pursuant to Article 2420-ter of the Italian Civil Code (or each of its tranches), shall be determined by the Board of Directors taking into account, inter alia, the equity, the conditions prevailing in the financial markets at the time the transaction is actually launched, the Salini Impregilo share price, as well as the application of a possible discount in line with market practice for similar transactions. The issue price may be lower than the pre-existing book value of the shares, subject to the formalities and limits referred to in paragraphs 4.1, 5 and 6 of Article 2441 of the Italian Civil Code, where applicable.

(B) For resolutions pertaining to bonus share capital increases, the nature and the amount of the reserves shown in the most recently approved financial statements that shall be included in share capital, the number of shares that may be issued and their relevant valuation criteria (that may result in a price lower than the current book value) in line with market prices for similar transactions and the relevant allocation ratio.

(C) For resolutions pursuant to paragraph 4.1 and/or paragraph 5 of Article 2441 of the Italian Civil Code, the option rights may be excluded or limited when such exclusion or limitation appears – even only reasonably – more beneficial to the company's interest, on the understanding that, in any case, for the purposes of the requirements of paragraph 6 of Article 2441 of the Italian Civil Code, by virtue of the reference cited in paragraph 1 of Article 2443 of the Italian Civil Code:

(1) the exclusion of the option right of Shareholders pursuant to paragraph 4 of Article 2441 of the Italian Civil Code will be allowed only if the new-issue shares are paid for through the contribution, by third parties, of business units, companies or physical plant facilities functionally organised to carry out activities consistent with the Company's corporate purpose, as well as receivables, equity investments, listed and unlisted financial instruments, and/or other assets that the Board of Directors believes to be instrumental for the pursuit of the corporate purpose;

(2) the exclusion or limitation of the option right pursuant to paragraph 5 of Article 2441 of the Italian Civil Code will only be allowed if the newly issued shares are offered for subscription to qualified parties, such as banks, institutions, finance companies, investment funds or operators who engage in activities in line with and/or functional to those of Salini Impregilo

S.p.A. and/or have a purpose similar or related to that of the Company or otherwise functional to the development of the Company's activity.

3. *to grant the Board of Directors and, on its behalf, to its Chairman and to the interim acting Chief Executive, severally and also through especially appointed proxies, the widest powers (with no exclusions) necessary or suitable to execute the resolutions above and exercise the rights subject of the same, as well as make any changes, additions or non-substantive eliminations to the resolutions that may be necessary on request of all competent authorities or on registration in the Company Register, as representatives of the Company”.*

Milan, March 31, 2015

on behalf of the Board of Directors of Salini Impregilo S.p.A.

Claudio Costamagna, Chairman