

**2. Appointment of the Board of Statutory Auditors for the years 2014-2015-2016:**

- 2.1. Appointment of three standing auditors and two alternates;**
- 2.2. Appointment of the Chairman of the Board of Statutory Auditors;**
- 2.3. Determination of the remuneration of the Board of Statutory Auditors.**

Dear Shareholders,

The Shareholders' Meeting held on 28 April 2011 appointed the Board of Statutory Auditors of Impregilo S.p.A. for three years and therefore until the Shareholders' Meeting held to approve the financial statements as at 31 December 2013.

Following Giuseppe Levi's resignation from the office of Chairman of the Board of Statutory Auditors, tendered on 13 July 2012, the Standing Auditor Alessandro Trotter agreed to replace Levi as Chairman of the Board of Statutory Auditors and the Alternate Auditor Fabrizio Gatti took up the post of Standing Auditor.

On 19 November 2012, the Alternate Auditor Michela Zeme resigned from this office.

The Shareholders' Meeting of 30 April 2013 appointed Pierumberto Spanò and Marco Tabellini as alternate auditors.

On 10 January 2014, Standing Auditor Fabrizio Gatti resigned from his post and was therefore replaced by Alternate Auditor Pierumberto Spanò.

Under Article **29** of Impregilo S.p.A.'s Articles of Association, "the Shareholders' Meeting elects the Board of Statutory Auditors, comprising three standing auditors and two alternates.

Statutory Auditors must meet the requirements set out in the law, the Articles of Association and other applicable regulations.

The Board of Statutory Auditors is appointed in accordance with current regulations on gender balance, on the basis of lists submitted by shareholders in accordance with the procedures and restrictions set out below. In each list, the candidates are arranged in numerical order. The lists consist of two sections: one for candidates for the post of Standing Auditor and the other for candidates for the post of Alternate Auditor. The list must include at least one candidate for the post of Standing Auditor and one candidate for the post of Alternate Auditor, and may contain a maximum of three candidates for the post of Standing Auditor and two candidates for the post of Alternate Auditor.

Shareholders' lists must be filed at the company's registered office, in accordance with the instructions set out in the notice of call of the Shareholders' Meeting, and made available to anyone requesting access to them. Lists must be filed at least 25 days prior to the date set for the Shareholders' Meeting at first call, without prejudice to any other mandatory terms set out by the law or in regulations. Lists containing a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least one fifth (for the first term after 12 August 2012) and thereafter one third (rounded up) of the

candidates to the position of Statutory Auditor belongs to the less represented gender in the list, and at least one fifth (for the first term after 12 August 2012) and thereafter one third (rounded up) of the candidates to the position of Alternate Auditor belongs to the less represented gender.

Each shareholder, as well as shareholders who participate in a shareholders' agreement covered by Article 122 of Legislative Decree 58 of 24 February 1998, the parent company, subsidiaries, and companies subject to joint control pursuant to Article 93 of Legislative Decree 58 of 24 February 1998, may not submit or contribute to the submission of more than one list, not even by means of another person or trust company, nor may they vote for different lists, not even by means of another person or trust company, and each candidate may be included in only one list under penalty of disqualification. Endorsements of lists and votes cast in violation of this prohibition shall not be attributed to any list.

The entitlement to submit lists is accorded to shareholders who hold, on their own account or together with other shareholders, at the time when the list is submitted, the stake required to submit lists for the appointment of members of the Company's Board of Directors.<sup>1</sup>

The following items must be filed for each list within the deadlines set out above: (i) information on the identity of the shareholders submitting the lists; (ii) statements by each candidate to the effect that each accepts nomination and declares, assuming full responsibility, that there are no reasons preventing the candidate from being elected or rendering him unsuitable for office, and that the candidate meets any specific requirements for the relevant office, including compliance with current legal and regulatory restrictions on accumulating positions; (iii) a curriculum vitae for each candidate, detailing their personal and professional information; and (iv) the additional information required by law and by regulations, as indicated in the notice of call for the meeting.

In addition, the certification issued by a legally authorized intermediary, demonstrating title, at the time when the list is filed at the Company, to the necessary number of shares for the submission of lists, must also be filed within the time limits set by the relevant regulations on the publication of lists by the Company.

Lists submitted that do not meet the requirements outlined above will be deemed to have not been submitted.

Candidates deemed to be ineligible or unsuitable, or who do not meet the requirements of the applicable regulations, or who exceed the legal and regulatory limits on the accumulation of positions, may not be included in candidate lists.

Statutory auditors are appointed as follows:

1. two standing auditors and one alternate auditor are taken from the list that obtained the highest number of votes in the Shareholders' Meeting, in the order in which they are numbered in the sections on the list;
2. the remaining standing auditor and the other alternate auditor are taken from the list which obtained the second highest number of votes and was presented by and voted for by persons not connected, even indirectly, with the reference shareholders covered by Article 148(2) of Legislative Decree 58 of 24 February

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<sup>1</sup> in Resolution 18775 of 29 January 2014, Consob set the stake required to present lists of candidates for the appointment of Salini Impregilo's management and control bodies at 1%, pursuant to the Consolidated Finance Law (TUF) and the Issuers' Regulation.

1998, in the order in which they are numbered in the sections of that list (the "Minority List"). In the case of a tied vote between lists, candidates shall be elected from the list presented by the shareholders in possession of the greater number of shares or, alternatively, with the greatest number of shareholders.

If, following the above procedures, the composition of the standing members of the Board of Statutory Auditors does not comply with current legislation on gender balance, the necessary replacements shall be made from the candidates to the position of full Statutory Auditor on the list that obtained the majority of votes on the basis of the order of the names on the list.

The appointment, for any reason, of Statutory Auditors not appointed through the list voting procedure is subject to a resolution of the Shareholders' Meeting in accordance with the legal majorities, without prejudice to compliance with current legislation on gender balance.

The Board of Statutory Auditors is chaired by the person listed first in the Minority List.

Auditors forfeit their post in the circumstances set out in relevant legislation and if they no longer meet the statutory requirements for their appointment.

If an auditor must be replaced, his/her place is taken by the alternate on the same list as the auditor being replaced. If both the standing auditor elected from the minority list and the alternate auditor from that list are unable to fill the post, the role will be taken by the next candidate on that list or, if absent, the first candidate from the minority list with the second highest number of votes.

It is understood that the replacement procedures outlined in the preceding paragraph must, in any case, ensure that the composition of the Board of Statutory Auditors complies with current regulations on gender balance.

The meeting described under Article 2401(1) of the Civil Code will make the necessary appointment or replacement, in accordance with the principle of necessary representation of minorities and current regulations on gender balance.

Outgoing auditors may be re-elected.

For the purposes of Article 1(2b), Article 1(2c) and Article 1(3) of Ministerial Decree 162 of 30 March 2000, business areas and sectors strictly relating to the Company's activities are understood to be the (legal, economic, financial and technical/scientific) areas and the sectors connected or relating to the activity exercised by the Company as described in the company objects."

You are therefore called to appoint the new Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors, and to determine their remuneration.

For the Board of Directors  
The Chairman  
Claudio Costamagna



Milan, 20 March 2014