

**Minutes from the Ordinary Shareholders Meeting
of Salini Impregilo S.p.A.
held 19 September 2014**

The ordinary shareholders' meeting of Salini Impregilo S.p.A.: was held on 19 September 2014 at 11 a.m. at the Fondazione Cariplo Conference Center in Milan, Via Romagnosi no. 8.

Mr. **Claudio Costamagna**, after having declared that the present Regular Shareholders' Meeting was convened as per the call published, in keeping with article 16 of the bylaws and article 125-bis of the Consolidated Finance Act on 14 August 2014 on the company website as well as in an abstract published in the Italy daily newspaper *Corriere della Sera* and confirming that there have been no requests for additions to the agenda pursuant to applicable laws, assumes his role as President of the Meeting, in keeping with article 17 of the company bylaws, in his position as Chairperson of the Board of Directors.

The President, recognizing that a total of 93 shareholders are present, either personally or by proxy, for a total of **348,362,767 ordinary shares**, representing **70.78 %** of the 492,172,691 ordinary shares, calls on those present to vote by a raising of hands to appoint, pursuant to article 2371, first paragraph of the Civil Code, the notary public *Carlo Marchetti* to act as Secretary of the Ordinary Shareholders' Meeting; **the Shareholders' Meeting unanimously approves** and the President then proceeds to make the following announcements:

- the technical modalities for managing the Meeting and voting procedures are as follows: upon registering for participation in the meeting, each legitimate member receives a participation form, or more than one form in the event he or she is delegated to represent others and has expressed his or her intention to make "a differing vote" for said delegates; voting takes place with a show of hands. Those expressing contrary votes or abstaining are obligated to communicate the name and number of shares they represent directly and/or by proxy; those who do not vote will be considered non-voting; during the meeting each participant is allowed to exit the meeting room, handing their participation form to dedicated personnel; as per procedure, in the event more than one participation form are given to a sole delegate participation forms not given to dedicated personnel will automatically be excluded from voting; once the participant returns to the meeting, he or she will be given the participation forms and his or her "presence" will be noted in the system; the rules for voting described here above apply to all participants, with the exception of delegates representing foreign investment funds, who will use the apposite assisted-voting seats; meeting participants are asked not to leave the room until the votes have been counted and the results declared and thus when the voting is completed;

- participants present (in addition to the President) include directors Pietro Salini (CEO), Giuseppina Capaldo, Mario Cattaneo, Pietro Guindani, Giacomo Marazzi, Franco Passacantando and Simon Pietro Salini as well as the statutory auditors: Alessandro Trotter, President of the Board of Statutory Auditors, Teresa Cristiana Naddeo and Gabriele Villa; the other Directors justified their absence;
- the representative of the savings shareholders, Giorgio Patroncini, is present;
- the current fully paid share capital stands at €544,740,000.00 divided into 492,172,691 ordinary shares and 1,615,491 savings shares, with no par value;
- call is made to those who may leave the room before the vote, reminding them to make their absence known to the dedicated personnel present at the exit, handing in their participation form;
- pursuant to article 2 of the Rules for Shareholders' Meetings, journalists and financial analysts can follow the meeting, participating simply as listeners, with the right to vote or intervene in any way; a list of these individuals is attached to these minutes;
- a number of company employees and technical support staff are also present;
- on 29 August 2014 the Directors' Report, prepared in accordance with article 73 of Consob Regulation no. 11971/99, on the single agenda item concerning the proposal to purchase and dispose of treasury shares, was filed at the Company's registered office, Consob and 1Info the authorised storage mechanism, as well as published on the Company's website www.salini-impregilo.com, and made available to the shareholders;
- no questions were received by the company before the meeting pursuant to article 127-ter of the Consolidated Finance Act;
- pursuant to article 14 of the bylaws and in keeping with the option provided by law, no representative as per article 135-undecies of the Consolidated Finance Act is designated;
- as per the register of shareholders at 10 September 2014 (record date), from communications received pursuant to article 120 of Italian Legislative Decree 58/1998 and other available information, the shareholder are participating, either directly or indirectly, for more than 2% of the subscribed share capital represented by Salini Impregilo S.p.A. shares with voting rights is SALINI COSTRUTTORI S.p.A., with 305,337,500 ordinary shares equal to 62.04%;
- a list of names of the people participating in the meeting personally or by proxy, along with an indication of the number of each participant's shares, will be attached to the minutes of this meeting; this list will also provide the name of each principal, as well as those participants voting as pledgees, contingees and usufructuaries;
- under the current legislation concerning the protection of individuals and other subjects with regard to the handling of personal data, Salini Impregilo S.p.A. is owner of the treatment of the same and the personal data (name, surname and any other information, such as place of birth, residence and professional qualifications) of participants in the meeting have been and will be requested in the form and within the limits connected to the obligations, uses and objectives allowed under current legislation; said data will be included in the minutes of the meeting, after manual or electronic

processing and may be subject to disclosure and dissemination abroad and, possibly, outside of the European Union, in the manner and within the limits related to the obligations, tasks and objectives allowed for under the current legislation. Head of the aforementioned handling is Mr. Gian Luca Grondona, in his capacity as Head of the Human Resources, Organization and Facility Management Department;

- the Company is not aware of any shareholders' agreement, considered to be material pursuant to article 122 of Italian Legislative Decree no. 58 of 24 February 1998:

- in order to facilitate taking of the minutes, the work will be recorded.

The President declares the Regular Shareholders' Meeting valid and duly constituted in a single convocation, and therefore capable of deliberating the following:

agenda

Authorisation of the purchase and disposal of treasury shares; related and consequent resolutions

The President now moves to deal with the point and, with the unanimous consent of those present, notes that since the documentation for the agenda item was filed at the registered offices, published on the Company's website and distributed to those present, it will not be read out loud.

Next, the President asks the CEO to give the shareholders meeting an illustration of the proposed resolution by reading the letter transcribed here below:

*“Dear Shareholders,
the Shareholders' Meeting was called today to submit for your approval the request for authorisation for the purchase and disposal of treasury shares, at the terms and conditions stated in the Directors' Illustrative Report.*

- *Thus to provide the Company with an instrument that is widely used by listed companies:*
- *In Italy, approximately 60% of listed companies belonging to FTSEMib, representing more than 95% of stock market capitalisation, have approved a resolution on the purchase of treasury shares.*
- *Abroad, American companies have made purchases for buy back programs for more than 500 billion dollars in the past 12 months.*

I. The proposal to purchase treasury shares, approved by the Board of Directors last 12 August is specifically aimed at purchasing treasury shares for medium-long term investment, operating on the market to support the liquidity of the Company's shares and for the purpose of stabilising their price in the presence of anomalous trends due to forecast market practices, establishing a portfolio of treasury shares to be used for extraordinary transactions and establishing a portfolio of treasury shares to use for remuneration and retention plans for management and personnel;

- *It should be noted, that following the placement transaction finalised last 25 June, Salini Impregilo increased its float from around 10% to approximately 39%, with a Fully Marketed Transaction which, in absolute terms, based on the ratio between placed shares and average trading volumes in the*

past six months (totally around 92 times) and ratio between placed shares and previous float (equal to 3.19 times) is unparalleled in the industrial sector from 2009 to date. The current float permits broad margins for using the buy back if compared with the objective float, equal to 30%, hypothesised during the placement transaction structuring phase.

The purchase of treasury shares for investment purposes is in line with the aims of the company's business plan.

It also aims at being a support for the top priority objective of creating value for shareholders by increasing the Total Shareholder Return, contributing to the distribution of liquidity to shareholders, among other things.

- The stock is currently trading at a discount compared to consensus estimates, which indicate €4.4 as the average target price. Should this discount increase due to potential market situations which could occur, the buy back would act as a lever aimed at taking advantage of growth opportunities for company resources.

- The main economic results achieved as of 30 June 2014 confirm that we are in line with the targets for the end of 2014 and on track with the objectives of the Business Plan:

- Revenue: € **2.1** billion

- EBITDA: € **192.7** million

- EBIT: € **113.9** million

- Backlog: € **28.6** billion

- **Book to bill** equal to **1.38x**

- Financial debt cut by € 270 million and average life lengthened

- Indications we are receiving from the geographic areas where the Group is currently present or where it intends to expand, in terms of new bookbuilding and development of operations, will help the main drivers the business plan is based on such as the focus on designing and building complex large-scale infrastructures, diversification and exposure in quickly growing geographic areas.

- Positive signals have been coming from Italy and the Italian government regarding the re-launch of infrastructural projects.

At this point we will briefly outline the contents of the proposal to authorise the purchase and disposal of treasury shares contained in the Director's Report.

- For purchase transactions:

- the subject matter of the proposed authorisation is to grant the right to purchase the Company's ordinary shares, one or more times, at an amount freely determined by the Board of Directors, up to a maximum number of ordinary shares **not exceeding 10% of the total number of shares outstanding at the time of the transaction;**

- the quantity of the available reserves and distributable profits, within the limits for making purchases pursuant to article 2357 paragraph 1 of the code, as well as the assessment of the useful

information for verifying compliance with the maximum purchase limit that the authorisation refers to, will be analysed on each occasion at the time of the purchase.

- The authorisation for the purchase of treasury shares is requested for the maximum **duration** permitted by the applicable legal and regulatory provisions, currently equal to **18 months** from the date of the shareholders' meeting authorisation, with the power for the Board to undertake the authorised transactions on one or more occasions and at any time, in amounts and timescales to be freely determined in compliance with the applicable rules, with the gradualness considered appropriate in the interests of the Company;
 - in terms of the **minimum and maximum price**, the Board of Directors proposes to the Shareholders' Meeting that the purchases on treasury shares be made in accordance with the operational conditions established under market practice for the purchase of treasury shares permitted by Consob and in particular at a unit price that cannot differ in any event, either upwards or downwards, by more than 20% with respect to the price recorded for the share in the stock exchange trading session prior to each individual transaction;
 - in view of the various objectives achievable through the completion of transactions involving the treasury shares, it is proposed that the authorisation be granted for purchases of treasury shares in accordance with any of the methods permitted by the current regulations, to be selected, on each occasion, at the discretion of the Board.
- With regard to **disposal transactions**, the relative authorisation is requested:
 - **without time limits**;
 - for a **price** or, in any event, **according to criteria and conditions to be determined** on each occasion **by the Board of Directors**, taking into account the transaction methods used, the performance of the ordinary share prices during the period prior to the transactions, and the Company's best interest.
- Thank you for your time."

At the end, the Secretary read the proposed resolution transcribed herein and the President opened the discussion, noting that no questions had been received by the company prior to the shareholders meeting as per article 127-ter of the Consolidated Finance Act.

Borlenghi, introducing himself as a minor shareholder, loyal to the company, who always attends the shareholders meetings with interest, remembers that the decision to purchase treasury shares demonstrated that management has confidence in the Company, even more so considering that the authorisation is requested for the maximum amount allowed by law and that currently Salini Impregilo does not hold treasury shares, having only recently reinstated the float. The shareholder continues that the transaction has been under consideration for some time and is aimed at increasing liquidity and attracting institutional investors: it involves a "wild card", a weapon to use if necessary, for example if the share depreciates or to take advantage of market opportunities or for extraordinary transactions.

The shareholder then underlines that in recent months Salini Impregilo shares have witnessed a negative trend, despite the good half year accounting results and positive opinion of commercial banks and ratings agencies (with a target price set by some at €4.8 per share); the shareholder asks for the reason for such trend, declaring that he is convinced that the Group is able to reach its set objectives to reduce financial debt (thanks to the trend in orders) and to meet the 2014 target despite the recession that continues to affect Italy and the European Union. He concludes asking what the Group's forecasts for growth and development are.

Caradonna, after stating that he is speaking in the dual role of shareholder and journalist and expressing his approval for the decision to transmit part of the shareholders meeting in streaming, points out how the CEO had, correctly in his opinion, distinguished two different underlying reasons for the authorisation proposal which in the Illustrative Report are treated jointly, despite not being homogeneous: the use for possible extraordinary financial transactions on one hand, and use of stock options plans, on the other. The shareholder then expresses his agreement, in general, for the recourse to treasury share purchases for extraordinary financial transactions, and instead expresses some perplexity on the merits of using this instrument to influence stock market prices and for the use of stock options plans. The shareholder then asks if the time for which the authorisation is granted makes it possible to exercise it until the shareholders meeting to approve the 2016 financial statements and concludes by revealing a recent tendency of foreign investment funds to express a negative vote for buy back authorisation proposals, a signal which should be taken into consideration.

Rodinò, underlines first of all that analysts are practically unanimous in giving the a positive judgement on the Company currently recommending purchase of its stock; however, he notes that long-term shareholders suffered losses due to the negative performance of the stock during the summer and expresses his fear that such a trend could continue in the future. He asks about the consequences on accounts of political instability in countries like Libya and Venezuela, where the Group has obtained sizeable orders and requests details on the arbitration situation in Panama. He then discusses the so-called "*terzo valico ferroviario*", the infrastructure - considered a priority by the European Union - that would connect the Po Valley with Genoa completing the Rotterdam - Genoa route and which is encountering significant problems, last but not least due to the effect of insufficient funding by the Government with the *Sblocca Italia* decree: he asks how they intend to proceed and with what funds. On the same point he comments that recent declarations for the Director of the Swiss Federal Transport Office indicate concern over Italy's ability to meet the deadlines for finishing the work and guarantee its quality. He concludes asking for a comment on rumours of a possible transfer of the Company's registered office abroad.

Camerini, first announces his consent on the illustrated proposal; however, he expresses perplexity over the actual possibility of carrying out the purchases, considering the very low quantity of trading and the probable intention of the majority shareholder not to proceed with additional sales at this time, in part given the price of the stock which during the summer recorded a significant drop. He asks for the reasons for such performance, which does not match the Group's good results on an international level (since the Panama Canal event is almost over) and which is probably due to the political instability of countries where the Company operates. He asks for management forecasts on the current financial year, in particular consolidated profit, the revenue trend, order portfolio and the percentage of foreign business (current equal to 85% of total business). He asks if the Company is aware of subjects who purchased the shares issued on the market by the majority shareholder to reinstate the float, underlining that no shareholder, as far as he knows, has more than 2% and pointing out that even this circumstance could contribute to strong fluctuations in the value of the stock. He asks if they are already considering to use the treasury shares in a context of trading with competitor groups aimed at increasing the Group's international business and he hopes that, as reported by some newspapers, the registered office does not end up being transferred abroad. He concludes by asking if there were plans to list the stock on foreign markets.

Reale, expresses his gratitude for the introductory speech by the CEO, and says he hopes that the tendency towards a certain slump in business is now in the past and the Company can now move towards the positive results it deserves, especially thanks to its size and worldwide operations.

Since no one else asked for the floor, the President continues with the responses first reminding those present that the value of a stock in the market is the result of market assessments, which do not always reflect a Company's performance, but in terms of which management should refrain from personal comments and considerations; he also repeats that the *consensus* of analysts regarding the target price of Salini Impregilo stands at an average of 4.4 euro per share.

Called on by the President Mr. Ferrari underlines that institutional investors are increasingly expressing their vote based on indications from proxy advisors, who in turn are unregulated subjects that sometimes get their inspiration from mainly Anglo Saxon based logic and preferences, ending up providing indications that in various cases to many do not appear to be aligned with the interest of the company and shareholders.

The CEO continues with responses, and first briefly outlines the program which, through the merger transaction, led to completion of the project based on the creation of a national champion of infrastructures: a project aimed at creating, by combining the organisations, histories, backgrounds and cultures, a single company on the market with a benchmark of skill and business model which has proved winning since it is able to deal with unpredictable global crisis situations. The results of the first half year consolidated financial statements show that the Group is able to promptly achieve the results

that were planned and illustrated to the market at the beginning of this adventure; and this despite the unpredictable problems due to crisis hotspots in Libya, Ukraine, Iraq, Syria, etc.. He repeats that the value of the stock, despite the operating efforts made by management, does not always reflect the company's real value; he also points out that the Board sets the goal to create value for shareholders in times compatible with the company's plans, which have implementation times averaging five years. He underlines again that the essential point, is that the Company continues to meet the plan objectives which at present it is promptly doing. To this end he repeats the objectives that had been presented to investors: double revenue and gross margin over the next 4 years, and this certainly not due to the effect of strange tricks, but from the strength of having combined two companies with a *background* and a portfolio of work like that of Salini and Impregilo.

The CEO continues, and explains that currently the conditions do not exist for moving the registered office abroad, despite the fact that Salini Impregilo is a fully international company that works in more than 50 countries: confidence in Italy has grown and this represents a positive element which reinforces management's intention to maintain close ties with the country to responsibly contribute to its recovery, which is fitting for a real national champion. Mr. Salini states that he hopes that the direction undertaken by the Government with the "*sblocca Italia*" decree continues with a stability law, and approves the sensitivity demonstrated with this decree on the subject of unfreezing major works despite the fact that the means employed are still not sufficient for meeting this goal.

Returning to the specific agenda item, Mr. Salini reiterates the objectives which underlie it, previously illustrated in the introductory speech and points out that the instrument confirms management's confidence in the company, confidence already clearly demonstrated by the majority shareholder with the public tender offer aimed at building a long-term project; he ensures that the purchases will be implemented after verification of the existence of the necessary means, absence of impacts on the objectives and on the business plan targets.

Lastly, he remarks on the Panama Canal situation, stating that the Company on that occasion proved it knew how to best manage situations that are very complex, and which existed prior to the arrival of the current Board. He concludes renewing the invitation to look at the Group with a long-term view, continuing to follow and appreciate the gratifying results, which despite the difficulties of the context, have been reached and will continue to be so.

Since no one else asks for the floor, the President:

- declares the discussion closed and invites the participants who want to declare ineligibility to vote and those who are eligible to vote but do not intend to participate in voting to notify the support staff present in the room;
- notes that no one has reported the existence of prohibitive causes or restrictions on the right to vote;
- acknowledges that those present have remained unchanged;

- therefore he calls the meeting to vote (at 12) through a show of hands, on the proposal which was read and transcribed here:

"In view of the above, the Board of Directors invites the Shareholders' Meeting to adopt the following resolutions:

- *taking into account the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, of Article 132 of Legislative Decree no. 58 of 24 February 1998, and Article 144-bis of the Issuers' Regulation adopted by Consob through Resolution no. 11971 of 14 May 1999, as amended;*
- *having noted that, as at today's date, the Company does not hold any treasury shares, either directly or indirectly;*
- *having established the appropriateness of granting the authorisation to undertake transactions for the purchase and disposal of the ordinary treasury shares, for the purposes and in the manner described in the Directors' Report (the "Report");*

RESOLVES

- *to authorise the Board of Directors, for the maximum period permitted by the applicable legal and regulatory provisions (on today's date set by Article 2357.3 of the Italian Civil Code at a maximum of 18 months from the date when the Shareholders' Meeting adopts the corresponding resolution) and for all the purposes specified in the Report, to purchase ordinary shares of the Company, on one or more occasions, up to a maximum number of ordinary treasury shares that does not exceed 10% of the of the total number of shares outstanding at the time of the transaction (or, if less, up to the maximum limit set from time to time by the legal and regulatory provisions) also considering any ordinary treasury shares held by the Company at that date either directly, or indirectly through its subsidiaries, granting the Board - and on its behalf its Chairman and the Chief Executive Officer, severally - the widest powers (including if necessary the assignment of engagements to intermediaries authorised by law and the option to appoint special representatives) so that, subject to obtainment of adequate financial cover compatible with the Company's investment programmes and plans, it can undertake such purchase transactions according to any methods permitted by the prevailing applicable regulations (also through subsidiaries) to be identified, on each occasion, at its discretion according to the objectives to be achieved, at a unit price that cannot differ in any event, either upwards or downwards, by more than 20% with respect to the price recorded for the share in the stock exchange trading session prior to each individual transaction.*
- *to authorise the Board of Directors, granting it - and on its behalf its Chairman and the Chief Executive Officer, severally - the widest powers (including if necessary the assignment of engagements to intermediaries authorised by law and the option to appoint special representatives), to sell and/or in any event dispose of all the treasury shares held, also prior to the completion of the purchases for the maximum amount authorised by these resolutions, on one or more occasions and at any time, without time limits, for all the purposes specified in this Report and using any of the methods permitted by the prevailing applicable regulations (also through subsidiaries) to be identified, on each occasion, at its discretion according to the objectives to be achieved, also establishing on each occasion the sale price*

and/or the criteria, methods, terms and conditions for use of all the treasury shares held that are appropriate to meet the objectives to be achieved;

- *to make all necessary or appropriate accounting entries, in relation to the transactions involving treasury shares, in accordance with the prevailing regulations and applicable accounting standards;*
- *to grant the Chairman and the Chief Executive Officer, severally and with full authorisation for sub-delegation for each individual act or categories of acts, all the powers, with no exclusions or exceptions, to execute the resolutions set out above, taking all actions necessary, appropriate, instrumental, connected and/or useful for their successful implementation and the authorisation included therein.”*

The proposal is approved by a majority vote.

Abstained 678,852 shares.

Contrary 8,818,289 shares.

Favourable the remaining 338,865,626 shares.

See attachments for full details.

The President announces the results, and since all of the items on the agenda have been addressed, declares the shareholders' meeting adjourned at 12:02 p.m..

The Secretary

The President