Minutes of Shareholders' Meeting – Ordinary Session

of Salini Impregilo S.p.A.

of April 28, 2016

The Shareholders' Meeting of Salini Impregilo S.p.A. commenced proceedings on April 28, 2016, at 10.08 am, in Milan, via Romagnosi 8, at the Fondazione CARIPLO Congress Centre.

Mr Alberto Giovannini, after having reminded those present that the Ordinary Shareholders' Meeting had been called as per the notice published, pursuant to Article 16 of the company bylaws and Article 125-bis of the Consolidated Finance Act, on March 24, 2016 on the Company's website and as an excerpt in the daily newspaper "Corriere della Sera" on the same date and having no request been received for additions to the agenda pursuant to the law – took the chair of the Shareholders' Meeting, in accordance with Article 17 of the company bylaws, in his capacity as Chairman of the Board of Directors.

The Chairman, having acknowledged that the holders of 352,618,716 shares, represented in person or by proxy, were present, corresponding to 71.65% of the 492,172,691 ordinary shares, communicates that the technical procedures for the Shareholders' Meeting proceedings and voting are detailed below: when they register for entry to the shareholders' meeting, each eligible party received an attendance and voting sheet. Votes took place by show of hands, with the obligation for those casting a vote against or abstaining to communicate their name and the number of shares held in person and/or by proxy. Those who did not cast any vote were considered non-voting. During the shareholders' meeting each participant could leave the meeting room by notifying the assigned personnel and handing them the cards received. When participants returned they were given back the card and their presence was recorded in the computer system. The participants in the Shareholders' Meeting were requested not to leave the room until the scrutiny and the declaration of the outcome of the voting had been announced and therefore ended;

The Chairman invited those present to cast their vote, by show of hands, to nominate the notary Carlo Marchetti as Secretary of today's Ordinary Shareholders' Meeting pursuant to Article 2371, paragraph 1, of the Italian Civil Code; the Shareholders' Meeting unanimously approved and the Chairman then provided the following notifications:

- in addition to the Chairman, the people who attended were the Directors Pietro Salini (Chief Executive Officer), Marina Brogi, Giuseppina Capaldo, Mario Cattaneo, Roberto Cera, Giacomo Marazzi and Grazia Volo; also attending were the Statutory Auditors, Alessandro Trotter, Chairman of the Board of Statutory Auditors, Teresa Cristiana Naddeo and Gabriele Villa. These Directors justified their absence: Marco Bolgiani, Nicola Greco, Pietro Guindani, Geert Linnebank, Franco Passacantando, Laudomia Pucci;
- also present, Giorgio Patroncini, as Common Representative of the Savings Shareholders;

- the fully paid up share capital is currently € 544,740,000.00 divided into 492,172,691 ordinary shares 1,615,491 savings shares, without expressed par value;
- The Company currently holds a total of 3,104,377 treasury shares without voting rights, corresponding to 0.631% of the ordinary share capital and 0.629% of the total share capital;
- those who had to leave prior to the vote were asked to make this known to the personnel assigned to the control station at the exit, and to hand in their attendance card;
- upon invitation from the Chairman, pursuant to Article 2 of the Shareholder Meeting Regulation, journalists and financial analysts were attending the Shareholders' Meeting proceedings, merely as listeners without the right to vote or address the meeting; the list of those persons is attached to these minutes;
- a number of employees of the company and technical support personnel were also present;
- the following documents were filed pursuant to the legal requirements at the Company's registered office, at the 1Info authorized storage mechanism, at *Borsa Italiana S.p.A*. and *Consob*, and published on the Company's website, available to shareholders, according to the timing indicated herein:
- on March 24, 2016:
(i) the Directors' report on the second item on the agenda of the ordinary session;
- on April 4, 2016:
(i) the Remuneration Report drawn-up according to Article 123-ter of Legislative Decree 58/1998;
(ii) the Performance Share Plan information pursuant to Article 84 bis paragraph 5 of Consob Regulation 11971 of May 14, 1999;
- on April 6, 2016:
(i) the financial statements and consolidated financial statements at December 31, 2015of Salini Impregilo S.p.A., accompanied by all the related attachments, the Directors' report, the Statutory Auditors' report, and the independent auditors' reports;
(ii) the Report on corporate governance and the ownership structure;
- pursuant to Article 14 of the company bylaws and exercising the option established by law, the representative as per Article 135-undecies of the Consolidated Finance Act had not been designated;
- based on the entries in the shareholders' register as of April 19, 2016 (record date), the notifications received pursuant to Article 120 Decree of 58/1998 and other available information, the shareholder with a direct or indirect holding, of more than 3%, of the subscribed share capital represented by shares of Salini Impregilo S.p.A. with voting rights was SALINI Costruttori S.p.A., with 314,595,689 ordinary shares corresponding to 63.92% of the ordinary share capital;
- the list of names of the persons participating in the Shareholders' Meeting in person or by proxy, stating the respective number of shares represented, is attached to the minutes; this list also includes the name of each proxy giver, as well as the persons voting as pledgees, assignees and usufructuary creditors;
- pursuant to the applicable legislation on the protection of natural persons and other parties concerning the processing of personal data, Salini Impregilo S.p.A. is the data controller of that data, and the personal

data (name, surname and any other data, such as place of birth, residence and professional qualifications) of the participants in the Shareholders' Meeting has been and will be requested in the forms and within limits related to the obligations, duties and the purposes of the applicable legislation; said data will be included in the minutes of the shareholders' meeting, after having been manually or electronically processed and may be communicated or circulated also abroad and, possibly, outside the European Union, in the forms and within limits related to the obligations, duties and the purposes of the applicable legislation. The Data Controller is Mr. Gian Luca Grondona, in his capacity as Group HR and Organization Director;

- the Company is not aware of any shareholder agreement, considered to be material under Article 122 Decree no. 58 of February 24, 1998;
- the proceedings have been recorded solely to facilitate and improve the precision of the minute taking.

The Chairman then declared that the ordinary Shareholders' Meeting had been duly constituted in single call and able to resolve on the agenda. He then continued:

- informing that the shareholder Tommaso Marino, holding 2 shares, had exercised the right to ask questions on the items on the agenda of this Meeting, pursuant to Article 127-ter of the Consolidated Financial Act; the people attending the Meeting were each provided with a list of the questions that were asked, with the relevant answers given by the Company (the list is attached to these Minutes).

At the end of the video showing a presentation of the Group's activities, the Chairman reminded everyone that the Meeting had been convened to resolve on the following

Agenda

1. Financial statements as at December 31, 2015:

1.1. Approval of the financial statements as at December 31, 2015. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors.

1.2. Allocation of profit or loss for the year.

2. Decisions regarding the composition of the Board of Directors.

3. Remuneration report prepared pursuant to art. 123-ter Legislative Decree 58/1998. Related and consequent resolutions.

The Chairman, therefore, moved on to discuss the first item. He specified that the first item on the agenda would have been discussed once, while there would have been two votes for each, one for each sub-item. With the unanimous consent of those present, he dispensed with reading out the Directors' report and the reports of the Statutory Auditors and of the independent auditors, as well as the financial statements of Salini Impregilo S.p.A. and of the relates attachments. Again with the unanimous consent of those present, he told the Meeting that the reading of the reports on the second and third items on the agenda of the ordinary session would also be dispensed with.

He then noted that in the Directors' report on the 2015 annual report of Salini Impregilo S.p.A., the Board, in compliance with the requirements of the applicable regulations, had provided information on the corporate governance and the ownership structure and had provided details, in accordance with the Consob requirements set out in Communication no. 96003558 of April 18, 1996, of the number of hours taken and the fee charged by KPMG S.p.A. for the audit of the separate and consolidated financial statements at December 31, 2015:

Numbers of hours taken for the separate financial statements	**10,981**
Numbers of hours taken for the consolidated financial statements	**4,152**
Number of hours taken for the half-year limited scope audit	**3,133**
TOTAL	**18,266**
Fee charged (€)	1,118,320

The Chief Executive Officer, upon invitation from the Chairman, provided the Meeting with a description of the resolution proposal, by reading out the following speech:

Dear Shareholders,

I am pleased to begin by sharing some information that has been just now sent by our management in Australia; a contract worth €791.7 million (AUD 1.176 billion) has been won. The project includes the planning, implementation and maintenance of an undergroung railway line in Perth. It will be carried out by a consortium that is led by our Company, with an 80% share.

After such a pleasing introduction, we are now going to examine last year that has recently ended. It is important to highlight how 2015 was a particularly important year. We managed to reach our objectives in terms of growth and profit and we further strengthened our financial and asset-related structure. This, in spite of the complexity of the economic and geopolitical context.

Global growth registered an increase of 2.4%, below expectations.

The price of oil continued to run its course, dropping below $35 a barrel for the first time since 2009. This presents another barrier to growth, in addition to the other risks connected to the commodity slump, such as the withdrawal of sovereign wealth funds from the Stock Exchange and the increasingly apparent existence of credit market tensions.

Despite this, our business model stayed intact, due to our diversified backlog and our capacity to undertake strategically important projects for our clients, but also to the commitment of our 35,000 employees belonging to more than 8o different cultures.

We also created a plan to attract and retain the most talented recent graduates. The plan was launched in 2014 through our "Courage at Work" campaign, and was then followed by "Tomorrow's Builders", our company's internship for 100 young engineers, which was launched in 2015. A strategy that was further implemented with a plan to attract external young talents, through partnerships with Universities, among which there is the Master's created with the Politecnico di Milano.

From an operational perspective, we reasserted our leadership in the water segment, completing projects including the Sogamoso Dam in Colombia and the Tunnel under Lake Mead near Las Vegas, and winning new contracts such as the Nenskra Hydroelectric Project in Georgia.

Meanwhile, Salini Impregilo and our partners are close to completing the new Panama Canal, one of the world's most complex feats of engineering, which is set to contribute substantially to global trade.

The Riyadh metro is another important project that we are currently building. The "Riyadh Public Transport Project" is probably the largest public transport system in the world being developed today. Its total value amounts to $24 billion. It will have 6 new metro lines, the majority of which are underground, that measure 180 kilometres in length. Salini Impregilo and its consortium partners are building the longest of these lines, which extends for approximately 40 kilometres and has 22 stations. The contract's value amounts to $6 billion. The work progress relating to our part has reached 14.3% as at December 31, 2015. We will abide by the timings of the fundamental stages expected for this year. The country's political situation is stable. We are not expecting any kind of difficulty in executing the project. The metro system in its entirety will open in 2018.

We are also building another large metro system in the Middle East. The Doha metro project is related to the construction of the city's first metro system. The project, which costs QR 84.6 million (Qatari riyal), is part of the Qatar National Vision 2030. It wishes to diversify the economy and to make it less dependent from fossil fuels. The Doha metro will include 3 lines, which cover approximately 80 kilometres. It will have 37 stations. Salini Impregilo and its partners are working on the northern part of one of the 3 lines, which is called the Red Line. This northern section will measure 13 kilometres in length and will include 7 stations. The contract's value for our section is worth approximately €2 billion. As of December 31, 2015, the work's progress stood at 27%.

I would finally like to briefly mention our presence in Ethiopia.

Ethiopia went through a surprising development. In these last 5 years it grew more rapidly than any other African country. The IMF estimates that the country has grown by 11.2% in 2015. Ethiopia is very ambitious. In the next 5 years it wishes to become an energy production hub. It also aims at reducing its green house gas emissions. This country's development lays its foundations on the following: education, health, agriculture, infrastructure, energy and urban development. Salini Impregilo is contributing to this development, particularly within the energy sector. One of our largest ongoing projects in Ethiopia is GERD or "Grand Ethiopian Renaissance Dam". It's capacity will reach 6,000 MW once it is completed. It will be the largest dam in Africa. The contract's value amounts to approximately $3.6 billion. At the end of 2015 the project exceeded 50% as regards the work's progress.

Athen's Stavros Niarchos Cultural Center is going to also be inaugurated. It is a global symbol of engineering and environmental sustainability excellence.

We are delivering some of the largest contracts in the world in the urban and extra-urban mobility sector, helping to fight atmospheric pollution and improve the lives of millions of people. Each location possesses its own unique complexity, both from an architectural and environmental point of view, such as Riyadh, Doha, Lima, Copenhagen and Genoa.

Sustainability is a key component of Salini Impregilo's growth policy. The company's business model is strongly linked to the creation of economic value for our shareholders and clients. It also wishes to create social and environmental value for our employees and local communities, as demonstrated by the 2016 Sustainability Report, which is published today and distributed to our shareholders, and also made available as a digital interactive document on our site.

- **Significant turnover and margin growth.**

Our execution capacity allowed us to close the year with double-digit revenue growth, up to €4.7 billion, with an order backlog of €33.3 billion. Our operating margin (EBIT), was €272.7 million. It was up by 11.3% compared to 2014.

- **Our net debt was considerably reduced.**

From a financial point of view, we managed to take our net debt to € 26.8 million. It decreased by 87% compared to the 2014-2015 two-year period. We reached this result through our cash flow optimization policy that was implemented during 2015. In July, we earned a ratings upgrade to BB+ from Standard & Poor's, which was subsequently confirmed by Dagong. Our aim is to reach the investment grade level, the appropriate level for a Group with our dimensions and our history.

- **Reference market is strongly expanding.**

The Group, even if faced with challenges, managed to seize important opportunities that enabled it to rebalance its business activities. The acquisition of Lane Industries in the US allowed us to reach a global overall dimension exceeding €6 billion in turnover, which is significant in the international competitive scenario, with a share represented by the US that we would like to take up to 25% of the overall value.

Lane Industries, a company with a solid reputation, will allow us to seize new opportunities that the US market is planning for the next years. The US Government has allocated $305 billion to improve the country's infrastructure. At the beginning of this year, the consortium to which Lane belongs was awarded a contract to design and build a new light railway line in Maryland. The project's overall value amounts to $2 billion.

Lane's acquisition confirms that our business model works. We are re-orienting our growth towards more profitable areas like the US, developing new business areas and organisational processes aimed at creating a more detailed risk management system.

- **New Industrial Plan by May.**

Our know-how is unrivalled. It propels us towards our new Industrial Plan. A future that is characterised by carefully managing our risk-performance profile. Our strategic vision aims at strengthening our geographical presence in core countries with a more stable growth.

The Group, to support the Plan's implementation, is developing new processes to reduce risks. It is also creating a new HR development policy to attract new talented people from the market, both senior and junior profiles.
During 2016, our Group's Top Management was made stronger. Joseph Attias, the new Group Engineering & Development Director and Robert Alger, CEO of Lane Industries, were included in our Group's strategic committees. “In an always more complex and competitive scenario, where human capital is a factor that is evermore strategic to keep one's leadership, we believe that continuous growth is possible by training new future managers. They will supply our pipeline of excellent resources for the next 30 years, together with our current best resources, on whose development we are investing. This is why we speak of a strategic alliance with our new talents. Our sector has not invested enough in the past in a new generation of young people.
During 2015, our company began a retention plan programme that addressed excellent resources. This was done with our Performance Shares Plan 2015-2017 and through the development of talents within our Group. We also partnered with universities. A result of these parterships is our new “Master's in International Construction Management”with the Politecnico di Milano, which we launched in April this year.

Generally speaking, the Group is carrying out an internal reorganisation aimed at proactively safeguarding our reputational risk. It is developing innovative communication tools and channels to promote the Group's reputation internationally. An example of this is “We Build Value”, our new online magazine. It was launched in 2015 and is now globally becoming the reference point to be informed on the sector's activity. It is continually updated with new sector trends and top projects, which guide the sector's development at a global level.

To safeguard risk, we began our internal communication to improve our corporate culture in terms of safety and strategies to consolidate our business targets. Today, April 28, is ILO's World Day for Safety and Health at Work. The Group adhered to this initiative in some of its main construction sites. It created initiatives aimed at rethinking new innovative ways of improving safety. The results that emerge from this project will be communicated on our Intranet, so that they can become part of the Group's heritage.

If we examine the Group's results in detail at December 31, 2015, we can clearly see that our business model was capable of keeping a high level of profitability, even by effectively balancing our risk management activities. We can confirm that we reached and exceeded our expected targets. This, in spite of the complex macroeconomic context and the geopolitical turbulence that also hit some countries.
In particular, in the first 2 years of our Industrial Plan we realised:

- a 25% increase of our revenues;
- a 35% increase of our EBITDA;
- a 29% increase of our EBIT;

- new orders for €12 billion;
- an 87% reduction of our net debt.

In 2015 we won new orders for €5.4 billion, reaching an order backlog of approximately €33.3 billion, up by 2.8% compared to 2014. We therefore confirmed our leadership in the large infrastructure sector.

If we analyse the main items of the Group's 2015 Income Statement, we can see that we gained total consolidated revenues for € 4,739 million (€ 4,241 million in 2014) of which € 4,028 were realised abroad.

The total consolidated revenues item highlights an increase of 11.7% compared to the same period of 2014. This figure represents the development of the production of some large foreign projects, among which Line 3 of Riyadh's metro in Saudi Arabia, the Red Line North Underground in Qatar, the Skytrain in Australia. In Italy we have an increase of production due to the Milan-Genoa High Speed/High-Capacity railway line.

The EBITDA in 2015 was positive and equal to € 487 million, compared to its 2014 value that amounted to € 428 million, with a margin that reached 10.3% (10.1% in 2014).

The EBIT was positive for € 273 million, while in 2014 it was positive for € 245 million. The RoS was equal to 5.8% (in line with its corresponding 2014 value).

Financing income (costs) showed a negative result equal to € 89 million (in 2014 it was negative and amounted to € 133 million). Financing income (costs) benefited from lower interest rates, even due the renegotiation of the corporate financial debt, which occurred during 2015. The improvement regarding currency management is mainly due to the fact that the negative result of the previous year has been significantly influenced by the first application of the official SICAD II exchange rate, for the purpose of converting the Group’s net assets in the Venezuelan currency (the so called Bolivar Fuerte or VEF), which brought overall costs for € 97 million.

The result of discontinued operations was negative for €17 million (positive for €31 million in 2014) and includes: (i) a net loss of € 11.5 million (€ 66.8 million in 2014) recorded by Todini Costruzioni Generali S.p.A. as regards the divisions being sold to third-parties; (ii) the net loss of € 5.0 million (€ 0.9 million in 2014) reported by the remaining activities of the USW Campania Projects.

Please note that the 2014 figure benefited from a net profit of € 85.1 million, as a result of the completion of the sale of the investment, held by the Group in the German company Fisia Babcock Environment GmbH.

Consolidated net profit attributable to owners of the parent company amounted to € 61 million (compared to € 94 million in 2014).

Net invested capital, at December, 31, 2015, amounted to € 1,244 million, compared to € 1,276 million as at December 31, 2014.

Net financial position, which improved by € 62 million compared to 2014, showed a net financial debt of €27 million at the end of 2015. The improvement is mainly due to the optimization policy of the working capital that has been implemented during 2015.

With regard to the separated financial statements of the Parent, Salini Impregilo S.p.A. as at December 2015:

The Parent's revenues for 2015 amounted to € 3,027 million, while in 2014 this item reached € 2,342 million. € 2.530 million of these revenues were realised abroad.

The EBITDA in 2015 was positive and equal to € 319 million, compared to its 2014 value that amounted to € 226 million, with a margin that was fixed at 10.5% (9.6% in 2014). The EBIT was positive for € 207 million, while in 2014 it was positive for € 126 million. The RoS was 6.8% (5.4% in 2014).

The Financing income (costs) item showed an overall negative result equal to € 169 million for 2015. This item was negative by € 85 million in 2014.

The consolidated net profit for 2015 amounted to € 36 million, compared to € 31 million in 2014.

Equity as at December 31, 2015 reached € 937 million.

Thank you for your attention.

The Chairman then read out the resolution proposal reproduced below and opened the discussion.

The shareholder Spacone, having welcomed the new Chairman, expressed his approval with regard to the financial statements, and asked for updates regarding Libya's situation. He also enquired whether, considering the Group's numerous employees, an eventual workforce delegation will be introduced in the Board of Directors in the future. He also said that, from what he knows, some people that sent their CVs as they wished to work in the Group, but never got an answer back.

The shareholder Antolini, having also welcomed the new Chairman, and having thanked Costamagna who preceded him, said that he would like, in the future, a greater shareholder participation in the meeting. The shareholder Antolini, although agreeing that the profit for the year should not be entirely distributed to the shareholders, also remarked that the 4 cents dividend per share is too low, considered that the Group makes a profit of 12 cents per share, and that the shareholder's right to receive a just payment for the investment made is therefore sacrificed, while there is greater interest, although this is understandable, to increase the Company's net worth and to reduce its financial exposure and its

debt. He therefore suggested to carefully assess which dividend policies to adopt, avoiding those that could discourage funds and investors to invest in the Company. Antolini then paused briefly to speak about the share's trend, which he considered unsatisfactory, considering the fact that the Group belongs to a sector, the large infrastructure sector, which has not felt the financial crisis like other sectors have, and that is still a very promising sector; he highlighted that to concentrate 60% of the capital in the hands of a single subject is a barrier for the share's increase, and therefore suggested to establish a greater float. Antolini pointed out that whenever the share's value is near to €4 (which corresponds to the takeover price) there seems to be a speculative intervention to lower the share; the shareholder therefore invited to carry out appropriate measures to avoid these speculative effects, in order that the Stock Exchange's value reflected the company's real value, which to the Antolini is certainly higher. This, also in the interest of the Group's international image, which surely suffers market capitalization. The shareholder then mentioned the cCompany's recent acquisition of Lane Industries Inc, a leader in the highway sector in the US; he said that he wished that the newly acquired company could be increased in value and expanded and, more generally, he said that he hoped for the Group's expansion in international markets, where Salini Impregilo can surely offer its know-how and skills, promoting and improving its image as a first-class construction company. Finally, the shareholder urged to pay more attention towards small investors, even through small actions that make them feel considered, like sending the financial report beforehand.

The CEO Pietro Salini, with no one asking to take the floor, in answer to what had been said by the shareholder Spacone, guaranteed that the Company always pays maximum attention to the CVs it receives, as it is always interested in attracting new talents; he explained that the Company receives 50,000 CVs each year and that, even due to organisational reasons, it is not always possible to provide everyone with a response, but that every CV is carefully read and taken into account. Pietro Salini, with regard to the situation in Libya, said that the Group's experience in this country had been developed in more than 50 years of activity, and that it still has some ongoing works there; he said he wished that the situation in this country could, become safe once again. With regard to a workers' delegation within the Board of Directors, Pietro Salini pointed out that this practice is typically adopted in German law. It is not frequent in Italy. He also assured that the Company's management always listens to its employees and that it promotes a dialogue between all components of the company, even without a formal workers' delegation within the Board.

The CEO, in answer to Antolini's questions, remembered that the dividend policy was announced with the Industrial Plan, and that said policy states, being connected with the Company's growth targets, that a part of the profit must be allocated and used to allow the company to grow in dimension and in value. Pietro Salini said that he shares Antolini's opinion, and that the value of the share shown by the Stock Exchange does not reflect the company's real value. He then highlighted that such an underrating, although it is unfavourable for current investors (both for the majority investor and for the smaller ones), represents an incentive for those currently wishing to invest in the Company. He then guaranteed that the Company's management places great attention on a possible increase of its equity base and more generally on the Total Shareholder Return, as the results that were reached in turnover terms show (the turnover triplicated compared to 2012), but also in terms of dimensions, flows, international presence, risk management capacity and reputational management (i.e. one just needs to think of what the Panama Canal project has brought in terms of image, a success that is going to be even greater when the project will be inaugurated). He then confirmed being satisfied for having acquired Lane Industries, the leading road and highway construction company in the US but also the leading producer of asphalt in the US: this company's history in the US dates back 125 years. It contributed to the development of the US road network. Pietro Salini, notwithstanding these successes, said that Group will continue to pursue to develop and to create value for its shareholders.

The shareholder Antolini, in reply, thanked the CEO, and said he wishes that these results were also published by the press, to contribute to sharing and strengthening the Group's positive image in the world.

With no one asking to take the floor, the Chairman:
- declared the discussion closed and invited those participating to declare any ineligibility to vote and to notify this to the support personnel present in the room;
- ascertained that no one had reported the existence of any obstacles or limits to the voting rights;
- acknowledged that the shares present were 357,740,192 equal to 72.69% of 492,172,691 ordinary shares forming the share capital;
- he then put to the vote (at 11.22 am), by show of hands, the resolution proposal of the annual report, with regard to the approval of the financial statements, which was read out and transcribed here below:
"Dear Shareholders
The separate financial statements of Salini Impregilo S.p.A. at December 31, 2015 prepared for your approval show a profit for the year of €35,730,601.57, which we propose be allocated as follows:

- *€1,786,530.08, equal to 5% of the profit for the year, to the legal reserve;*
- *€19,562,732.56 as the total dividend to the holders of ordinary shares, equal to a dividend of €0.04 per share;*
- *€420,027.66 as the total dividend to the holders of savings shares, pursuant to the applicable bylaws, equal to a dividend of €0.26 per share, as per article 33.b) of the company bylaws;*
- *€13,961,311.27 to be carried forward.*

Considering the calendar that has been approved by Borsa Italiana S.p.A., we propose May 25, 2016 as the payment date for the dividend, and May 23, 2016, as ex-dividend date (record date May 24, 2016)"

The proposal was approved by a majority.

Non-voting 185,371 shares.

In favour the remaining 357,554,821 shares.

All as detailed in the attachments.

The Chairman announced the result:

- put to the vote (at 11.23 am), by show of hands, the resolution regarding the allocation of the profit (loss) for the year, which was read out and is transcribed herein below:

The proposal was approved by a majority.

Non-voting 185,371 shares.

In favour the remaining 357,554,821 shares.

All as detailed in the attachments.

The Chairman announced the result.

The Chairman, moving on to the discussion of the second item, then reminded that the Ordinary Shareholders' Meeting of April 30, 2015 appointed the Company's current Board of Directors with 15 (fifteen) members and a term of 3 (three years), therefore due to expire at the Shareholders' Meeting to approve the financial statements as at December 31, 2017. Since that Meeting, two Directors resigned their post: Claudio Costamagna, on July 14 2015, and Laura Cioli, on February 24, 2016. Following these resignations and pursuant to art. 20 of the Company Bylaws and Article 2386 of the Italian Civil Code, on March 16, 2016, the Company's Board of Directors appointed Grazia Volo to the Board of Directors, to replace Claudio Costamagna, and until today's Meeting. In light of the above, the Shareholders' Meeting is called to take the appropriate decisions regarding the composition of the Board of Directors, in order to either:

1. restore the number of members of the Board of Directors to 15, in accordance with the resolution of the Ordinary Shareholders' Meeting of April 30, 2015, by appointing two new Directors,

or

2. resolve to reduce the number of Directors from 15 to 14, by appointing one new member of the Company's Board of Directors,

or

3. resolve to reduce the number of directors from 15 to 13.

In the cases described in points 1 and e 2., above, the term in office of the appointed directors will expire with that of the current Board of Directors, and therefore on the date of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2017. These Directors will receive

fees of € 60,000 (gross) per year, as decided by the Ordinary Shareholders' Meeting of April 30, 2015. It is noted that, in the cases described in points 1 and 2 above the list voting procedure does not apply, since the entire Board of Directors is not being renewed. Accordingly, the Shareholders' Meeting may take resolutions by majority vote, without observing the aforesaid procedure.
The discussion was opened.

Romanelli, as proxy of the shareholder SALINI COSTRUTTORI S.p.A., holder of 314,595,689 ordinary shares, equal to 63.92% of the share capital with voting rights, suggested that the members forming the Board of Directors should be 15 (fifteen) and proposed to appoint Grazia Volo and Alessandro Salini, making the declarations of acceptance of office, the statements showing the possession of the requirements and the candidates' CVs available to the Shareholders' Meeting.

With no one asking to take the floor, the Chairman:
- declared the discussion closed and invited those participating to declare any ineligibility to vote and to notify this to the support personnel present in the room;
- ascertained that no one had reported the existence of any obstacles or limits to the voting rights;
- acknowledged that the shares present were unchanged;
- - put to the vote (at 11.25 am), by show of hands, the resolution regarding the proposal to set 15 as the number of members making up the Board of Directors and to appoint Grazia Volo and Alessandro Salini.

The proposal was approved by a majority.
Against 28,110,527 shares.
Non-voting 3,597,009 shares.
In favour the remaining 326,032,656 shares.
All as detailed in the attachments.
The Chairman announced the result.

The Chairman, moved on to discuss the third item and reminded the meeting that pursuant 123-ter of Legislative Decree 58/98 and of Article 84-quater of the implementing regulation of Legislative Decree 58/98 on the rules governing issuers approved by Consob resolution 11971 of May 14, 1999 as amended, and also in accordance with the recommendations in Article 6 in the new July 2015. edition of the Corporate Governance Code for listed companies of Borsa Italiana S.p.A. Salini Impregilo S.p.A. had prepared the remuneration report, approved by the Board of Directors of March 16, 2016, which had been filed at the registered office and published on the Company's website on April 4, 2016. Pursuant to Art. 123-ter of Legislative Decree 58/98, paragraph 6, the Shareholders' Meeting were asked to pass a non-binding resolution on the first section of the Remuneration Report.

The discussion was opened.

With no one asking to take the floor, the Chairman:

- declared the discussion closed and invited those participating to declare any ineligibility to vote and to notify this to the support personnel present in the room;
- ascertained that no one had reported the existence of any obstacles or limits to the voting rights;
- acknowledged that the shares present were unchanged;
- he then put to the vote (at 11.30 am), by show of hands, the first section of the Remuneration Report.

The proposal was approved by a majority.

Against 5,724,234 shares.

Non-voting 1,430,061 shares.

In favour the remaining 350,585,897 shares.

All as detailed in the attachments.

The Chairman announced the result and, as the items on the agenda had all been discussed, at 11.35 am he declares the Shareholders' Meeting closed.

The Secretary The Chairman