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Registered Letter

To the Chairman of the Board of Directors  
Mr Alberto Giovannini

To the Chairman of the Board of  
Statutory Auditors  
Mr Alessandro Trotter

Salini Impregilo S.p.A.  
Via dei Missaglia 97  
20142 – Milan

Correggio, April 20, 2016

**SAVINGS SHAREHOLDERS' SPECIAL MEETING OF SALINI IMPREGILO S.P.A. OF MAY 24, 2016**

**REPORT OF THE COMMON REPRESENTATIVE OF THE SAVINGS SHAREHOLDERS**

Dear Shareholders

you have been called to attend the Savings Shareholders' Special Meeting pursuant to Article 146, paragraph 1, letters a) and c) of Legislative Decree 58/1998, in single call, to resolve on the appointment of the Common Representative of the Savings Shareholders (hereinafter "Common Representative"), determining the duration of the mandate and the related remuneration, having the mandate appointed by the Savings Shareholders Special Meeting of May 9, 2013 for 2013-2014-2015.

In addition to what has been mentioned above, you are also called to resolve on the report concerning the management of the fund for expenses pursuant to 146 of Legislative Decree 58/98 established with the Savings Shareholders' Special Meeting of May 9, 2013, as well as the establishment of a fund for the expenses necessary to safeguard the shareholders' common interests, pursuant to the previously mentioned Article 146 of Legislative Decree 58/98.

With regard to the Common Representative's fee, the same currently amounts to €50,000.00 per year (gross). I would like to inform you that I have already received, as the current Common Representative, payment for 2013 and 2014, and I am attending payment for 2015.

With regard to the management of the fund for expenses that has been established on May 9, 2013, hereinafter I am providing the summary report, so that you will be able to resolve upon the items on the agenda during the Meeting.

SUMMARY REPORT OF THE FUND FOR EXPENSES	
Balance of the fund as of 31/12/2012	€ 52,101.21
Balance of the fund as of 31/12/2015	€ 51,836.16

I am attaching the bank statement as of 31/12/2015 of the Banca Popolare di Lodi with regard to said fund for expenses.

The Board of Directors has drawn-up its Report concerning the items on the agenda of the Savings Shareholders' Special Meeting of Salini Impregilo S.p.A., published on the Company's website, on whose content I have nothing to declare.

With regard to my interventions as Common Representative of the Savings Shareholders, during my mandate, I can refer the following things:

- that I attended the following Company meetings: Ordinary and Extraordinary Meeting of September 12, 2013; Ordinary Meeting of April 30, 2014; and the Ordinary Meeting of September 19, 2014. During these meetings, considering the type of topics on the agenda, it was not necessary for me to intervene to safeguard the interests of the Savings Shareholders;
- that I verified each time that the dividends established in favour of the Savings Shareholders for each year, 2013, 2014 and 2015, were determined in full compliance with the Company's Bylaws as regards privileges connected to the holding of savings shares.

i would also like to highlight that, starting from the Savings Shareholders' Special Meeting of May 9, 2013, during 2013, 2014 and 2015 the Company did not carry out operations that caused the need to call a Savings Shareholders meeting.

I would like to thank Savings Shareholders for granting me their trust.

SIGNATURE