

Report on the Remuneration Policies of Salini
Impregilo S.p.A.

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This Remuneration Report (the “**Report**”) has been prepared in conformity with Article 123-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Finance Act**” or the “**TUF**”) and Article 84-quater of the Regulation adopted through Consob resolution no. 11971 of 14 May 1999 subsequently amended and supplemented (the “**Issuers’ Regulation**”), as well as in conformity with the recommendations of Article 6 of the Corporate Governance Code for listed companies of Borsa Italiana S.p.A. in the new edition of December 2011 (the “**Governance Code**”).

This Report is divided into two Sections.

Section I illustrates the policy of Salini Impregilo S.p.A. (the “**Company**” or the “**Issuer**”) on the subject of remuneration (the “**Remuneration Policy**”):

- a) of the members of the Board of Directors, divided into the directors with specific duties (including executive directors) and non-executive directors of the Company;
- b) of key management personnel of the Issuer (“**Key Management Personnel**”).

Still in Section I, the procedures used by the Company for the adoption and implementation of the Remuneration Policies and the parties involved in the process are outlined.

Section II contains the individual items which make up the remuneration of the members of the Board of Directors and the Board of Statutory Auditors and the Key Management Personnel of the Company and the payments made to them in relation to 2013, on whatever basis and in whatever format, by the Issuer, are analytically illustrated. In addition, this Report, pursuant to paragraph four of Article 84-*quater* of the Issuers’ Regulation contains dedicated tables with the data relating to the equity investments held by members of the Board of Directors and the Board of Statutory Auditors, as well as Key Management Personnel of the Company and in companies controlled by the latter.

Pursuant to the Articles of Association and according to legal requirements, directors remain in office up to a maximum of three financial years so that the mandate of the current Board of Directors appointed by the Shareholders’ Meeting of 17 July 2012 will expire on the date of the Shareholders’ Meeting called for the approval of the Financial Statements as at 31 December 2014.

As far as the Key Management Personnel are concerned, the identification of this category of persons takes place in conformity with the definition contained in the Regulation adopted through Consob resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, on the subject of related-party transactions (the “**OPC Regulation**”); specifically, for the purpose of this Report, Key Management Personnel is understood to mean persons other than directors and auditors, who have the power and the responsibility, directly or indirectly, for the planning, management and control of Company activities, in accordance with the definition provided in Annex 1 of the OPC Regulation.

The Board of Directors identified the current Key Management Personnel on 12 December 2013 (see § 2.1.3).

As far as the Remuneration Policy is concerned, it has been defined, in accordance with Article 123-ter of the TUF, in line with Article 84-quater and Annex 3A, Form 7-bis of the Issuers' Regulation, the recommendations of Article 6 of the Code of Governance, in addition for the purpose of Article 11 c) of the Procedure for Related-Party Transactions adopted by the Company on 30 November 2010 and subsequently amended, most recently on 13 May 2013, and available on the Company website (www.salini-impregilo.com "Governance" section) (the "**OPC Procedure**").

The text of this Report has been made available to the public, at the Registered Office and on the Company website, under the terms set out so that it can be examined at the Shareholders' Meeting called to approve the Financial Statements for 2013 and to formulate an opinion, through a non-binding resolution, on the first section of said Report, in accordance with the regulations in force.

The Remuneration Policy illustrated in the Report falls within the scope of the process launched by the corporate governance and organisational interventions that the new management, the embodiment of the Board of Directors appointed by the Shareholders' Meeting of 17 July 2012, made for the relaunch of the Company, and which led to the approval, on 12 September 2013, by the Extraordinary Shareholders' Meetings of Salini S.p.A. and Impregilo S.p.A., of the merger by incorporation of Salini S.p.A. into Impregilo (the "**Merger**"), starting from 1 January 2014, which represents the crowning moment of the collaboration strategy between Impregilo and the Salini Group started in September 2012, through the signing of a strategic agreement between the two groups (the "**Strategic Agreement**"). The merger, specifically, is aimed, on the one side at seizing the opportunity to increase value and revenues, and to achieve cost savings, as a result of the consequent operational and industrial synergies, and, on the other side, at strengthening the competitive positioning of the Company through the consolidation of critical success factors in the business segments involved.

In this context, the Remuneration Policy represents a fundamental instrument for consolidating and bringing together a strongly motivated management team in the pursuit of goals and ready to take on the new challenges and opportunities resulting from the merger.

Lastly, it is imperative to stress how the Remuneration Policy illustrated in the Report should be specifically included within the framework of the current corporate, company, regulatory and legislative context (with specific reference to the existing accounting principles and their interpretation) and the economic scenario, with a view to a possible review in the light of any future changes.

1. SECTION I: POLICES ON THE SUBJECT OF REMUNERATION FOR 2014

1.1. GOVERNANCE OF THE REMUNERATION PROCESS

1.1.1. *The bodies and subjects involved*

The Company has adopted a governance model designed to guarantee transparency, consistency at group level (the “**Group**”) and adequate control in relation to the remuneration policy and its implementation.

The Shareholders’ Meeting of Impregilo S.p.A. held on 17 July 2012 approved the appointment of the Board of Directors currently in office, and initially composed of Claudio Costamagna (Chairman), Pietro Salini (CEO), Marina Brogi, Giuseppina Capaldo, Mario Cattaneo, Roberto Cera, Laura Cioli, Massimo Ferrari, Alberto Giovannini, Pietro Guindani, Claudio Lautizi, Geert Linnebank, Laudomia Pucci, Giorgio Rossi Cairo and Simon Pietro Salini.

The Shareholders’ Meeting of Impregilo S.p.A. held on 12 September 2013, to replace the outgoing directors Giorgio Rossi Cairo (independent director, no longer in office from 9 July 2013), Claudio Lautizi and Massimo Ferrari (directors who were members of the Executive Committee, no longer in office 5 August 2013), appointed Nicola Greco, Giacomo Marazzi and Franco Passacantando (the latter with effect from 15 December 2013) as members of the Board of Directors.

In addition to the approval of the Remuneration Policy and the presentation thereof to the Shareholders’ Meeting, the Board of Directors is also responsible for:

- i. The distribution of the total remuneration for the directors determined by the Shareholders’ Meeting, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, unless the Shareholders’ Meeting has already seen to it;
- ii. The determination of the remuneration due to the CEO and to the directors vested with specific duties, in its various components, and also, specifically, to the members of the various committees appointed under the scope of the board, pursuant to Article 2389, paragraph 3 of the Italian Civil Code;
- iii. The internal composition of the remuneration committee, in addition to the definition of the related responsibilities, in conformity with the recommendations of the Corporate Governance Code.
- iv. the determination of the remuneration on an annual basis, of the incentives on an annual basis and long-term, for Key Management Personnel.

Some of the above powers can be delegated by the Board of Directors.

1.1.2. *Specifically: the Remuneration and Appointments Committee*

1.1.2.1. *Composition*

The Board of Directors, pursuant to Article 123-*bis*, paragraph 2, d) of the TUF, established a remuneration committee in March 2000 for the first time from within its composition.

Through the resolution of 18 July 2012, the Board of Directors supplemented the powers of said committee with consulting functions on the appointment of directors

pursuant to Article 5 of the Corporate Governance Code and as a result this body took on the name of the Remuneration and Appointments Committee (the “CRN”).

The Board of Directors, at the meeting of 18 July 2012, appointed the following non-executive directors as members of the CRN: Marina Brogi, as Chairperson, Geert Linnebank and Laudomia Pucci. In addition to these, director Nicola Greco was appointed as a member of the CRN by the Board of Directors on 12 September 2013.

The CRN is therefore currently composed, in line with the most recent recommendations of the Corporate Code of Governance, of four non-executive directors, all independent. At the time of the appointment of each of the members of the CRN, the Board of Directors will have verified that they have adequate proficiency and experience on financial matters and remuneration policies.

The *curriculum vitae et studiorum* of each member of the CRN is available on the Company website at www.salini-impregilo.com.

1.1.2.2. Functions

In line with the provisions of the Corporate Code of Governance and Legislative Decree 259/2010, the CRN carries out advisory and proposal-making activities and specifically (with regard to remuneration):

- i. it submits the Remuneration Report for the approval of the Board of Directors and therefore, specifically, the Remuneration Policy of the directors and key management personnel, for presentation to the Shareholders’ Meeting called for the approval of the financial statements for the year, under the terms laid down by law;
- ii. it periodically evaluates the adequacy, overall consistency and concrete application of the remuneration policy for directors and key management personnel, using the information provided by the CEO for this purpose;
- iii. it formulates proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors who have specific duties as well as on the setting of performance targets related to the variable component of this remuneration;
- iv. it monitors the application of the decisions taken by the actual board verifying, in particular, the effective achievement of the performance targets.

In the meeting of 30 July 2012, the CRN adopted its own internal regulation on the basis of which it convenes every time the Chairman deems it necessary, or upon request from a member of the committee or the Chairman of the Board of Statutory Auditors.

The CRN is understood to have legitimately met in the presence of the majority of its members, and the related decisions are adopted through the vote in favour of the majority of those present.

1.1.2.3. Independent experts and corporate departments involved in the preparation of the 2014 Remuneration Policy

In order to carry out its analysis and preliminary investigation functions, the CRN makes use of the competent structures of the Company and can also avail itself, through the latter, of the support of external consultants who do not find themselves in situations that would compromise the independence of the opinion (the “**Independent Experts**”).

Specifically, the CRN makes use of the Legal and Corporate Departments, which assist the Committee in the organisation and management of meetings and the Human Resources Department, which prepares the preliminary support material for the definition of the remuneration policies and the evaluation and accounting of the individual results and it strives for the implementation and application of the decisions taken, as well as the Investor Relations area as far as aspects related to the market and investors are concerned.

1.1.2.4. Activities conducted in 2013.

During the course of 2013, the CRN met a total of 8 times, with an average participation of approximately 83% of its members.

In the meetings held, the remuneration policies implemented in 2013 were assessed and discussed for the purpose of defining the policy proposals for 2014 and the features of the remuneration payments to be submitted to the Board of Directors for directors and for key management personnel were discussed in depth, and this Report was prepared for subsequent approval by the Board of Directors.

By adhering to the guidelines of the Corporate Governance Code and with the objective of establishing an appropriate channel for dialogue with shareholders and investors, the CRN reports, at the request of the Shareholders, on the operating methods of its functions to the Shareholders’ Meeting called for the approval of the financial statements for the year, through its Chairman.

Further information relating to the composition, operating rules and activities conducted by the CRN are available in the Report on Corporate Governance.

1.1.3. The approval process of the 2014 Remuneration Policy

The CRN met 3 times in 2014 until the date of approval of this Report. Specifically, the CRN defined the structure and the contents of the Remuneration Policy for the purpose of preparing this Report in the meetings of 6, 12 and 19 March 2014 in line with the most recent recommendations of the Corporate Code of Governance. In taking its decisions, the CRN took the following, in particular, into account:

- the resolution of the Shareholders’ Meeting of 17 July 2012 on the subject of the remuneration of the Chairman of the Board of Directors and the directors;
- the resolution of the board of 30 July 2012 on the subject of the remuneration of non-executive directors for participation in board committees;
- the signing, on 27 September 2012, of the Strategic Agreement, and the approval, on 6 December 2012, of the Business Plan, the latter being essential for the identification of the parameters and the objectives to which the remuneration system for 2013 was linked;

- the board resolutions of 25 and 27 March 2013 on the subject of the remuneration of the CEO;
- the board resolution of 27 March 2013 on the subject of the general criteria and guidelines for the remuneration of key management personnel (hereinafter also the “**Guidelines**”);
- the approval, on 22 April 2013, of the 2013 Impregilo budget to which the (STI and LTI) targets for the remuneration system for 2013 were linked;
- the board resolution of 5 August 2013 in relation to the new organisational structure implemented in view of the Merger;
- the Shareholders’ Meeting resolution of 12 September 2013 in relation to the Merger;
- the board resolution of 12 December 2013, on the subject of the identification of key management personnel;
- the approval, on 19 March 2014, of the new 2014-2017 Business Plan, to which the targets of the remuneration system for 2014 and for the LTIs in relation to the years 2014 and 2015 are linked;
- the board resolution of 19 March 2014, on the subject of the remuneration of the Chairman of the Board of Directors, the CEO and the Key Management Personnel.

The above activities have been conducted following an assessment of the regulatory framework on the subject of remuneration and taking into account the practices observed in the preparation of the remuneration reports nationally and internationally. The competent corporate departments then processed the necessary information for the CRN to propose the Remuneration Policy to the Board of Directors.

On 19 March 2014, the CRN, making use of the contribution of the corporate departments in §1.1.2.3 and following the outcome of the meetings held, defined the Remuneration Policy, to the extent within its purview, to be submitted to the Board of Directors.

The Remuneration Policy was therefore approved by the Board of Directors, on the proposal of the CRN, in the meeting of 19 March 2014, concurrently with the approval of this Report. The implementation of the remuneration policies defined in line with the guidelines of the Board of Directors, was entrusted to the bodies especially designated for the purpose, with the support of the competent corporate departments.

1.2. THE GENERAL PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY

1.2.1. *The purposes of the Remuneration Policy*

The Remuneration Policy is aimed at attracting and motivating qualified professional resources for the pursuit of the goals of the Company and the Group, as well as incentivising the continuity of these resources and therefore the stability of their employment relationship with the Company.

With a view to increasing the value of the Company in a sustainable way, the Remuneration Policy is aimed at aligning the interests of management, as far as possible, with those of shareholders in the medium to long-term.

Specifically, the Remuneration Policy that the Issuer proposes to adopt in 2014, in line with the remuneration programmes launched in 2013 for directors and key management personnel, responds to the need for the gradual and imperative transformation and migration from the remuneration systems traditionally used to those suggested by the most recent best practice, always taking into account the specific nature of the reference sector, the activity carried out and the need to complete the corporate integration process following the Merger, the oversight of which requires the capacity to govern complex integrated businesses processes, aimed at the construction of large-scale infrastructural works which require highly specialist know-how in a variety of geographic and socio-cultural settings.

It is important, specifically, with regard to this, to stress that the Company currently intends to continue to base its Remuneration Policy on the reconciliation of the aims of adequately pursuing the objectives of attraction, incentive and loyalty as above and the need to safeguard the economic-financial equilibrium and sustainability over time.

The long-term variable components of remuneration and the related goals and reference parameters therefore take on particular importance, especially for executive roles and those which have a greater impact on company results, from a perspective of sustainability of results and the creation of value for shareholders in the medium to long-term.

The consistency of remuneration payments with regard to market practices and trends is equally important for offices and roles of comparable levels in terms of responsibility and complexity, under the scope of corporate panels comparable with the Company, through specific remuneration benchmarks identified on the basis of public information.

More generally, the Remuneration Policy is defined on the basis of the following principles:

- i. proportionality: in terms of consistency and correspondence of the remuneration with the role performed, the complexity of the tasks assigned and the related responsibilities, as well as the skills and abilities demonstrated, without prejudice to compliance with national collective agreements in force, where applicable;
- ii. competitiveness: in terms of essential balance of the remuneration levels in relation to those of the reference market;
- iii. consistency: in terms of the ability to make equivalent remuneration payments to similar professionals across the entire Group taking into account the geographic area and other factors which could influence the remuneration level from time to time;
- iv. meritocracy: in terms of consistent enhancement of the results obtained on the basis of the behaviour put in place for the achievement, necessarily directed towards constant compliance with existing regulations and procedures;
- v. sustainability: in terms of consistency of overall remuneration payments made with the primary requirements of maintaining the economic-financial equilibrium of the Company over a period of time.

1.2.2. The balance between the fixed component and the variable component of remuneration (so-called pay mix), also with reference to sector practices

The balance between the fixed component and the variable component of the remuneration has been determined taking into account a benchmark drawn from 37 FTSE MIB Italia companies, a panel of 18 middle capitalization companies (mid caps) and a further panel of 11 large foreign companies (peers) operating in the same sector as the Issuer.

Specifically, in implementing these criteria, the overall economic payment of the CEO was determined according to the following remuneration mix (theoretical, in other words delivered on the 100% achievement of all the targets to which the variable components are related):

- O 1/3 as the fixed component;
- O 1/3 as the short-term variable component (short-term incentive, “STI”);
- O 1/3 as the long term variable component (long-term incentive, “LTI”).

On the other hand, as far as the key management personnel are concerned, the guidelines – which come under a context of both the Group and the specific reference sector – characterised in practice by minor importance of the variable component in relation to the fixed component - involve a gradual migration towards a remuneration system also divided into three components, with a gradual increase of the percentage of the variable component in the total compensation. This is compatible with the requirement, on the one side, to comply with the existing contractual conditions and, on the other side, to not be too far removed from market practices, in order to be able to attract the best qualified resources.

On the other hand, as far as the managers of the control functions are concerned and the Head of Internal Audit, without prejudice to the principle of a greater percentage of the fixed component compared with the variable component of remuneration, the latter is exclusively linked to achieving the qualitative targets consistent with the functions carried out.

1.3. REMUNERATION GUIDELINES

1.3.1. Remuneration fixed components

In line with the recommendations of the Corporate Code of Governance, the remuneration fixed component is determined to an extent that sufficiently rewards the performance even if the variable components have not been issued as a result of the failure to meet the related targets.

The fixed remuneration of the CEO, specifically, has been identified taking into account as a reference the payments for similar offices in the panels of comparable companies referred to in § 1.4.3 and taking into account that, following the Merger, with effect from 1 January 2014, all of the CEO’s normal working and professional activities were rendered in favour of the Company (which more than doubled its size and volume of activities).

The criterion for determining the level of fixed remuneration of key management personnel is mainly related to: (i) the professional specialisation; (ii) the organisational role covered; and (iii) the responsibilities. Given the aims of attracting and retaining

qualified and experienced managers, the Company constantly monitors market practices for the purpose of aligning itself with the best practices.

As far as the non-executive directors are concerned – always in line with the recommendations of the Corporate Code of Governance – the related payments are commensurate with the commitment required in relation to participation in the board committees, with different payments made to the Chairman compared with the members of each committee, taking into consideration the role assigned to the latter for coordinating work and liaising with company bodies and corporate departments.

1.3.2. Remuneration short-term variable components

Short-term variable remuneration is directly related to achieving annual results parameterised to a set of metrics selected and approved by the Board of Directors upon a proposal submitted by the CRN.

As far as the CEO, in particular, is concerned, the STI is linked to the achievement of group results, identified, with reference to 2014, in terms of EBITDA, Book to Bill and NFP (for more details see §1.4.3). There is a minimum performance threshold – below which no sum is issued – positioned close to the target figure. When this minimum level is reached, the payment of a far lower premium than the target premium is made, which only accrues when 100% of the targets are achieved (for more details see §1.4.3).

Also as far as key management personnel are concerned, according to the resolution of the Board of Directors of 19 March 2014, the related short-term incentive plans follow a so-called cascade logic which measures the results, in other words parameterised on the results (i) of the group (identified, with reference to 2014, in terms of EBITDA, Book to Bill and NFP, (ii) of the specific business unit to which one belongs and (iii) of individual performance (the evaluation of which is referred to the CEO).

This system – in line moreover with the most recent best practices – allows the incentive of individual performance, on the one side, to be adequately balanced against sustainability, on the other side. In other terms, corporate performance constitutes a premise in the absence of which a brilliant individual performance could not be taken into consideration. Similar to what takes place for the CEO, there is also a minimum performance level below which no payment is made.

The targets – both quantitative and qualitative – are predetermined, can be measured and differentiated by way of the various skills and operations of the respective recipients, thereby allowing, on the one side, the monitoring of multiple aspects of corporate performance and, on the other side, the identification of individual contribution to the achievement of the general strategic targets pursued by the Company. This all takes place in a logic of transparency and accessibility of the reference data.

1.3.3. Remuneration long-term variable components

The long-term variable component, which can have an exclusively monetary composition, is based on plans aimed at (i) focusing the attention of the beneficiaries on factors of strategic interest, (ii) promoting loyalty, (iii) aligning remuneration to the

creation of value, in the medium to long-term for shareholders and (iv) guaranteeing an overall competitive level of remuneration.

The long-term variable component accrues and is issued in one go at the end of the time horizon of the long-term plan.

As far as the CEO is concerned, similar to the provision for the STI, the long-term variable component is also linked to the achievement of certain results at Group level, approved by the Board of Directors – always upon the proposal submitted by the CRN – consistent with those set out in the Business Plan, and in this case too subject to achieving a minimum performance level.

1.3.4. *The policy on the subject of non-monetary benefits and insurance cover, or social security or pension payments other than statutory ones*

With the aim of offering overall remuneration that is as competitive as possible and in line with the best practices adopted nationally and internationally, the overall economic payment of directors and key management personnel is completed by non-monetary benefits.

Directors receive insurance cover for work-related and non work-related accidents which result in death or permanent invalidity.

Key management personnel, in line with the provisions of the collective agreement for managers of companies producing goods and services (the “**Managers’ CCNL**”) applied by the Company, are guaranteed insurance cover in the case of death or permanent invalidity which would reduce their working capacity by more than 2/3 as a result of a work-related accident or illness.

In conformity with the best practice of the sector, the Company also has a “D&O” (Directors & Officers) insurance policy to cover any liability with regard to third parties (and the Issuer) for the non culpable behaviour of the above-mentioned persons.

Key management personnel have company cars for both private and business use, in accordance with company policies currently in force.

1.3.5. *The policy relating to payments in the case of termination of office or termination of employment*

There are no individual agreements which involve special indemnity or payments (e.g. golden parachutes) for directors and key management personnel.

1.4. THE PRACTICAL APPLICATION OF THE REMUNERATION GUIDELINES

1.4.1. *The remuneration of the Chairman of the Board of Directors*

1.4.1.1. *Shareholders’ Meeting remuneration for office*

The Impregilo Shareholders’ Meeting held on 17 July 2012 approved a gross annual remuneration for the Chairman of the Board of Directors, in office until the approval of the financial statements as at 31 December 2014, of €200,000.00 (two hundred thousand).

1.4.1.2. Remuneration for mandate

The Board of Directors' meeting held of 19 March 2014 conferred upon the Chairman of the Board of Directors the role of taking care of the international institutional relations of the Company, determining the gross annual payment at €200,000.00 (two hundred thousand), pursuant to Article 2389, paragraph 3 of the Italian Civil Code, for the special mandate conferred.

1.4.1.3. Payment in the case of termination of office

There are no existing agreements which provide for compensation if the term of office ends prematurely.

1.4.1.4. Benefits

There is provision for insurance cover and welfare payments in favour of the Chairman at a cost of €12,473.60 to the company.

1.4.2. The remuneration of non-executive directors

1.4.2.1. Shareholders' Meeting remuneration for office

The Impregilo Shareholders' Meeting held on 17 July 2012 approved a gross annual remuneration for each member of the Board of Directors, in office until the approval of the financial statements as at 31 December 2014, of €50,000.00 (fifty thousand).

1.4.2.2. Remuneration for participation in board committees

At the Board Meeting held on 30 July 2012, on the proposal of the CRN – except with regard to the remuneration of members of said CRN – and having heard the favourable opinion of the Board of Statutory Auditors, the board resolved to determine the remuneration of the members of the internal committees as follows:

- *Executive Committee*
 - a. Chairman: €50,000.00 (fifty thousand) gross per annum;
 - b. Other members: €30,000.00 (thirty thousand) gross per annum;
 - c. attendance allowance: for each committee meeting, (i) €1,000.00 (one thousand) in the case of personal participation, and (ii) €500.00 (five hundred) in the case of participation through audio or video conferencing.
- *Control and Risks Committee*
 - a. Chairman: €50,000.00 (fifty thousand) gross per annum;
 - b. Other members: €40,000.00 (forty thousand) gross per annum;
 - c. attendance allowance: for each committee meeting €1,000.00 (one thousand) in the case of personal participation, and (ii) €500.00 (five hundred) in the case of participation through audio or video conferencing.
- *Remuneration and Appointments Committee*
 - a. Chairman: €15,000.00 (fifteen thousand) gross per annum;
 - b. Other members: €10,000.00 (ten thousand) gross per annum;
 - c. attendance allowance: for each committee meeting €1,000.00 (one thousand) in the case of personal participation, and (ii) €500.00 (five hundred) in the case of participation through audio or video conferencing.

- *Committee for Related-Party Transactions*
 - a. Chairman: €30,000.00 (thirty thousand) gross per annum;
 - b. Other members: €20,000.00 (twenty thousand) gross per annum;
 - c. attendance allowance: for each committee meeting €1,000.00 (one thousand) in the case of personal participation, and (ii) €500.00 (five hundred) in the case of participation through audio or video conferencing.
- *Corporate Governance Advisory Board*
 - a. members who hold the office of director: €30,000.00 (thirty thousand) gross per annum;
 - b. members who do not hold the office of director, including the coordinator: €60,000.00 (sixty thousand) gross per annum.

At the Board of Directors' meeting held on 12 November 2013, on the proposal of the CRN and having heard the favourable opinion of the Board of Statutory Auditors, the board resolved to:

- a. determine the remuneration for independent directors, Laura Cioli and Dr Pietro Guindani, for the meetings held with directors of Salini S.p.A., in relation to determining the exchange ratio of the shares of the companies involved in the Merger of Salini S.p.A. into Impregilo S.p.A., with an attendance allowance for each meeting, equal to (i) €2,000.00 (two thousand) in the case of personal participation and (ii) €1,000.00 (one thousand) in the case of participation through audio or video conferencing, for the overall amounts listed in the next paragraph 2.1.1.;
- b. determine the remuneration for independent directors, for the opinion pursuant to Article 39-bis of Consob Regulation 11971/99 in relation to the full public tender offer of Salini S.p.A., given at the Board of Directors' Meeting of 10 March 2013, as an attendance allowance for each meeting in which they participated for the preparation of the opinion, equal to (i) €1,000.00 (one thousand) in the case of personal participation and (ii) €500.00 (five hundred) in the case of participation through audio or video conferencing, for the overall amounts listed in the next paragraph 2.1.1.

1.4.2.3. Payment in the case of termination of office

There are no specific termination benefits for non-executive directors or agreements which make provision for compensation if the term of office ends prematurely.

1.4.2.4. Benefits

There is provision for insurance cover and welfare payments in favour of non-executive directors at a cost of €12,473.60 to the company.

1.4.3. The remuneration of the CEO

The Board of Directors' meeting on 18 July 2012 appointed Pietro Salini as CEO of the Company, thereby conferring upon him the powers of legal representation of the Company, and the signatory powers with regard to third parties and for legal matters, as well as vesting him with the powers for the management of corporate operations,

with the right to delegate the responsibility for the organisation and conduct of certain business units. The CEO is, currently, the sole executive director of the Issuer.

With effect from 1 January 2014, by virtue of the Merger, the management employment contract between the CEO and Salini S.p.A. was transferred without interruption to the Company.

The Board of Directors met on 19 March 2014 and, taking into account the fact that from 1 January 2014 the CEO carried out all his working and professional activities in favour of the Company, as well as the various and increased responsibilities resulting from the merger, it resolved, upon the proposal of the CRN, on the overall and complex economic remuneration of the CEO, in the form of a gross annual salary (the “**RAL**”) for his duties as director and fees pursuant to Article 2389 paragraph 3 of the Italian Civil Code for his activities as CEO (overall the “**Remuneration Payments**”) under the terms set out below.

1.4.3.1. The fixed components of the Remuneration Payments

The amount of the RAL due to the CEO from 1 January 2014, with reference to the management employment contract with the Company and in the light of the tasks which are the subject of this report, has been determined as €650,000.00 (six hundred and fifty thousand).

Still from 1 January 2014, the amount of the fixed fees due to the CEO for exercising his powers has been set at €1,350,000.00 (one million three hundred and fifty thousand).

Added to this amount are the payments pursuant to Article 2389, paragraph 1 of the Italian Civil Code, paid in relation to the office of board director and in relation to the participation, as member or Chairman, in the activities of internal committees.

1.4.3.2. The variable components of the Remuneration Payments

The CEO, precisely in this capacity and as payment for exercising his powers, is also entitled to receive a variable fee, always pursuant to Article 2389 of the Italian Civil Code, in terms of the STI and the LTI payments.

As far as 2014 is concerned, the STI was determined – taking the basis of the calculation as the fixed part of his remuneration, given by the sum of the RAL and the fixed fee for the mandate - as an amount, on reaching 100% of the targets (the “**Target STI**”) equal to €2,000,000.00 (two million).

The payment and amount of the STI for 2014 are subject to and parameterised to the reaching of the fixed targets in terms of:

- o EBITDA (with a weighting of 50% on the overall amount of the STI);
- o Book to Bill (with a weighting of 25% on the overall amount of the STI);
- o NFP as recorded at year end (with a weighting of 25% on the overall amount of the STI).

Still conventionally assuming the basis for the calculation as the sum of the RAL and the fixed fee, as a partial change of the three-year plan (2013-2015), the LTI will

similarly be paid when 100% of the targets are reached (the “**Target LTI**”) in the sum of €4,800,000.00 (four million eight hundred thousand).

The payment and amount of the LTI are subject to and parameterised to the reaching of the fixed targets in terms of:

- o 2013-2015 cumulated revenues (with a weighting of 50% on the overall amount of the LTI);
- o 2013-2015 average ROE (with a weighting of 50% on the overall amount of the LTI).

The possible provision of the LTI will take place in one go in 2016.

The right to receive the STI and the LTI, respectively, accrues when a minimum performance threshold is reached, set at the achievement of 80% of the respective targets (the “**Minimum Performance**”) below which no amount is issued.

The attainment of the Minimum Performance entails the provision of 50%, respectively, of the STI Target and the LTI Target.

When a performance level equal to or more than 120% is reached, the STI and the LTI accrue in a percentage equal to 140%, respectively of the Target STI and the Target LTI.

These STI and LTI levels therefore represent the maximum incentive level that can be achieved.

The CRN has also the power to suggest the Board of Directors pay any exceptional bonuses in favour of the CEO in connection with extraordinary events, of such significance as to impact substantially on the value and on the business volumes of the Company and/or on the related profitability, that justify this additional payment. In such an eventuality, adequate disclosure relating to the amount, motivations and criteria for determining any such extraordinary bonuses should be provided in the first Remuneration Report following the provision.

1.4.3.3. Remuneration for participation in board committees

As a member and Chairman of the Executive Committee, the CEO receives a (i) fixed compensation equal to €50,000.00 (fifty thousand) gross per annum as well as (ii) related attendance allowances.

1.4.3.4. Payment in the case of termination of office and employment

There are no specific payments for the termination of office of the CEO nor are there agreements which involve compensation if the term of office ends prematurely or termination of the office and/or mandate or in the case of lack of renewal.

Moreover, given that from 1 January 2014 the CEO, as noted, had an employment contract with the Company, he is the recipient - as far as this separate albeit complementary, contract is concerned - of the ordinary safeguards provided for in the collective agreement for managers in the case of dismissal.

1.4.3.5. Benefits

Provision for insurance cover and welfare payments is made in favour of the CEO at a cost of €20,361.00 to the company.

1.4.4. Remuneration of Key Management Personnel

1.4.4.1. Fixed and variable remuneration

From time to time the Company identifies key management personnel, based on the duties effectively carried out, in line with the definition referred to in Consob Regulation no. 17221/2010.

On 5 August 2013, the Board of Directors, on the proposal of the CEO, instituted the Domestic Operations General Management, entrusted to Michele Longo, the International Operations General Management, entrusted to Claudio Lautizi, and the Group Finance and Corporate General Management, entrusted to Prof. Massimo Ferrari, within which the Administration, Finance and Planning Department was set up under the supervision of Dr. Alessandro De Rosa (who is also Deputy of the Group Finance and Corporate General Management).

Still on 5 August 2013, the Board of Directors appointed the Group Finance and Corporate General Manager, Prof. Massimo Ferrari, as *Financial Reporting Manager*.

On 12 December 2013, still on the proposal of the CEO, the Board of Directors then identified the General Directors in the persons of Prof. Massimo Ferrari, Michele Longo and Claudio Lautizi and the Deputy General Director Dr Alessandro De Rosa as Key Management Personnel of the Company.

With the exception of Michele Longo, already a director of the Company since September 2007, the other key management personnel have been working for the Company since 5 August 2013, on secondment for Impregilo S.p.A. (working on the integration strategies of the managerial structures of Salini S.p.A. and Impregilo S.p.A. in view of the Merger), under the scope of management employment contracts with Salini S.p.A. which then fell under Impregilo's reporting lines from 1 January 2014 following the Merger.

At the meeting held on 19 March 2014, the Board of Directors, on the proposal of the CRN, in line with the pursuit of the aim of the gradual adaptation of the guidelines outlined in §1.2 and 1.3 and because of the respective professional specialisations and responsibilities connected with the organisational roles covered, resolved to make a remunerative payment on an annual basis, as from 1 January 2014, the effective date of the Merger, to each of the General Directors and Key Management Personnel, with a fixed and variable component, under the terms set out below.

With regard to the fixed components:

- Prof. Massimo Ferrari: €450,000.00 (four hundred and fifty thousand) by way of the RAL, in addition to €50,000.00 (fifty thousand) as fixed compensation for the office of Financial Reporting Manager taken up on 5 August 2013;
- Dr. Alessandro De Rosa: €360,000.00 (three hundred and sixty thousand) by way of the RAL;
- Mr. Claudio Lautizi: €600,000.00 (six hundred thousand) by way of the RAL;
- Mr. Michele Longo: €400,000.00 (four hundred thousand) by way of the RAL.

As far as the variable component is concerned, with reference to 2014, key management personnel can also accrue the right to receive a short-term variable compensation (the “**STI DRS**”) equal, when 100% of the targets are reached (the “**Target STI DRS**”), to the amount of the respective fixed remuneration components. The payment and the amount of the respective STI DRS are subject to and parameterised to the targets being met:

- Group (identified for 2014 in terms of EBITDA, Book to Bill and NFP), with a weighting of 30% with regard to Mr Longo and Mr Lautizi and 40% with regard to Prof. Ferrari and Dr. De Rosa, on the overall amount of the respective STI DRS;
- the specific business unit to which they belong (with a weighting of 40% with regard to Mr. Longo and Mr Lautizi and 30% with regard to Prof. Ferrari and Dr. De Rosa, on the overall amount of the respective STI DRS);
- individual performance (with a weighting of 30% on the overall amount of the respective STI DRS).

Similar to what takes place for the CEO, the right to receive the STI DRS accrues when a minimum performance level, set at the achievement of 80% of the respective targets, is reached, below which no amount is paid.

The provision of 50% of the Target STI DRS is made in line with the minimum performance.

When a performance level equal to or more than 120% is reached, the STI DRS accrues in a percentage equal to 140%, of the Target STI DRS.

This level of STI DRS therefore represents the maximum incentive level that can be achieved.

Solely with regard to 2013, the Board of Directors may resolve, upon the proposal of the CRN and the CEO, on the payment of a bonus related to the performance for the year and the results achieved.

Lastly, for key management personnel, the CRN retains the right to propose, on the instruction of the CEO, to the Board of Directors, the payment of any exceptional bonuses under the terms and conditions illustrated in §1.4.3.1 above.

1.4.4.2. Payment in the case of termination of employment

Key management personnel who are employees of the Company, in the case of the termination of employment, shall receive the payment respectively established by the law and/or the reference national collective agreement, if applicable, and if it is advisable for the Company, supplemented by any individual agreements to be negotiated at the time of the termination, and/or by any specific compensation for cases in which the need to sign non-competition agreements has been determined.

1.4.4.3. Benefits

There is no provision for insurance cover or welfare payments for key management personnel other than those established in the national collective agreement, as well as the allocation of a company car for business and private use.

2. SECTION II: THE DETAIL OF THE ITEMS WHICH MAKE UP THE REMUNERATION AND THE COMPENSATION PAID IN 2013

2.1. THE DETAIL OF THE ITEMS WHICH MAKE UP THE REMUNERATION (FOR THE RETRIBUTION ITEM)

2.1.1. The (fixed and variable) remuneration components for the members of the Board of Directors in office

With reference to 2013, the Board of Directors and the internal Committees are composed, from time to time, of the following Directors: Claudio Costamagna (who acts as Chairman), Pietro Salini, Marina Brogi, Giuseppina Capaldo, Mario Cattaneo, Roberto Cera, Laura Cioli, Massimo Ferrari (until 5 August 2013), Alberto Giovannini, Nicola Greco (from 12 September 2013), Pietro Guindani, Claudio Lautizi (until 5 August 2013), Geert Linnebank, Giacomo Marazzi (from 12 September 2013), Franco Passacantando (from 15 December 2013), Laudomia Pucci, Giorgio Rossi Cairo (until 5 July 2013) and Simon Pietro Salini.

The compensation paid *pro rata temporis* to each of the directors during 2013 is as follows:

- Director Claudio Costamagna: €200,000.00 as gross compensation for the office of Chairman of the Board of Directors, €30,000.00 as member of the Executive Committee, as well as €21,000.00 for participation at meetings of the Executive Committee, for a total of €251,000.00
- Director Pietro Salini: €50,000.00 as gross compensation for the office of director, €50,000.00 as member of the Executive Committee as well as €30,000.00 for participation in the meetings of the Executive Committee, for a total of €130,000.00;
- Director Marina Brogi: €50,000.00 as gross compensation for the office of director, €150,000.00 as member of the CRN, €8,000.00 for participation in the meetings of the CRN, €20,000.00 as member of the Committee for Related-Party Transactions, €10,500.00 for participation in the meetings of the Committee for Related Party Transactions, €30,000.00 as member of the Corporate Governance Advisory Board, as well as €5,000.00 for participation in meetings relating to the opinion pursuant to Article 39-bis of Consob Regulation 11971/99 made by the Independent Directors in relation to the full public tender offer of Salini S.p.A., for a total equal to €138,500;
- Director Giuseppina Capaldo: €50,000.00 as gross compensation for the office of director, €12,054.79 as member of the Control and Risks Committee, €3,500.00 for participation in meetings of the Control and Risks Committee, €20,000.00 as member of the Committee for Related-Party Transactions, €5,500.00 for participation in meetings of the Committee for Related-Party Transactions, as well as €2,500.00 for participation in meetings relating to the opinion pursuant to Article 39-bis of Consob Regulation 11971/99 given by the Independent Directors in relation to the full public tender offer of Salini S.p.A. for a total of €93,554.79;

- Director Mario Giuseppe Cattaneo: €50,000.00 as gross compensation for the office of director, €50,000.00 as member of the Control and Risks Committee, as well as €14,000.00 for participation in meetings of the Control and Risks Committee, as well as €5,000.00 for participation in meetings relating to the opinion pursuant to Article 39-bis of Consob Regulation 11971/99 given by the Independent Directors in relation to the full public tender offer of Salini S.p.A. for a total of €119,000.00;
- Director Roberto Cera: €50,000.00 as gross compensation for the office of director;
- Director Laura Cioli: €50,000.00 as gross compensation for the office of director, €20,958.90 as member of the Executive Committee, €9,000.00 for participation in meetings of the Executive Committee, €16,000.00 for participation in meetings with the directors of Salini S.p.A. in relation to the exchange ratios resulting from the public tender offer for Impregilo shares, as well as €5,000.00 for participation in meetings relating to the opinion pursuant to Article 39-bis of Consob Regulation 11971/99 given by the Independent Directors in relation to the full voluntary public tender offer of Salini S.p.A. for a total of €110,958.90;
- Director Massimo Ferrari: €29,726.03 as gross compensation for the office of director, €17,835.62 as member of the Executive Committee as well as €18,500.00 for participation in the meetings of the Executive Committee, for a total of €66,061.65;
- Director Alberto Giovannini: €50,000.00 as gross compensation for the office of director, €27,945.21 as member of the Control and Risks Committee, €8,500.00 for participation in meetings of the Control and Risks Committee, €30,000.00 as member of the Committee for Related Party Transactions, as well as €14,000.00 for participation in meetings of the Committee for Related Party Transactions, €9,041.10 as member of the Executive Committee, €5,000.00 for participation in meetings of the Executive Committee, as well as €5,000.00 for participation in meetings relating to the opinion pursuant to Article 39-bis of Consob Regulation 11971/99 given by the Independent Directors in relation to the voluntary full tender offer of Salini S.p.A., for a total of €149,486.31;
- Director Nicola Greco: €15,068.49 as gross compensation for the office of director, €3,013.70 as member of the CRN, €1,000.00 for participation in meetings of the Remuneration and Appointments Committee, for a total of €19,082.19;
- Director Pietro Guindani: €50,000.00 as gross compensation for the office of director, €40,000.00 as member of the Control and Risks Committee, €12,500.00 for participation in meetings of the Control and Risks Committee, €16,000.00 for participation in meetings with the directors of Salini S.p.A. in relation to the exchange ratios resulting from the public tender offer for Impregilo shares, as well as €3,000.00 for participation in meetings relating to the opinion pursuant to Article 39-bis of Consob Regulation 11971/99 given by the Independent Directors in relation to the full voluntary public tender offer of Salini S.p.A. for a total of €121,500.00;
- Director Claudio Lautizi: €29,726.03 as gross compensation for the office of director, €17,835.62 as member of the Executive Committee, as well as €19,500.00 for participation at meetings of the Executive Committee, for a total of €67,061.65;
- Director Geert Linnebank: €50,000.00 as gross compensation for the office of director, €10,000.00 as member of the CRN, €3,500.00 for participation in meetings of the CRN, €20,000.00 as member of the Committee for Related-Party Transactions, as well as €8,500.00 for participation in meetings of the Committee for Related Party

Transactions, as well as €2,500.00 for participation in meetings relating to the opinion pursuant to Article 39-*bis* of Consob Regulation 11971/99 given by the Independent Directors in relation to the full public tender offer of Salini, for a total of €94,500.00;

- Director Giacomo Marazzi: €15,068.49 as gross compensation for the office of director, €9,041.10 as member of the Executive Committee, as well as €6,000.00 for participation at meetings of the Executive Committee, for a total of €30,109.59;
- Director Franco Passacantando: €2,191.78 as gross compensation for the office of director, €1,753.42 as member of the Control and Risks Committee, for a total of €3,945.20;
- Director Laudomia Pucci: €50,000.00 as gross compensation for the office of director, €10,000.00 as member of the CRN, as well as €3,500.00 for participation in meetings of the CRN, as well as €2,000.00 for participation in meetings relating to the opinion pursuant to Article 39-*bis* of Consob Regulation 11971/99 given by the Independent Directors in relation to the voluntary full public tender offer of Salini S.p.A. for a total of €65,500.00;
- Director Giorgio Rossi Cairo: €25,479.45 as gross compensation for the office of director, as well as €3,500.00 for participation in meetings relating to the opinion pursuant to Article 39-*bis* of Consob Regulation 11971/99 given by the Independent Directors in relation to the voluntary full public tender offer of Salini S.p.A., for a total equal to €28,979.45;
- Director Simon Pietro Salini: €50,000.00 as gross compensation for the office of director, €9,041.10 as member of the Executive Committee, as well as €5,500.00 for participation at meetings of the Executive Committee, for a total of €64,541.10;

thus amounting to a total of €3,403,780.83.

2.1.1.1. Payment in the case of termination of office

No specific provision is made for payments in the case of termination of office for non-executive directors in office or agreements which entail compensation in case of the early termination of the term of office.

2.1.1.2. Benefits

Forms of insurance cover and welfare payments have been issued to non-executive directors.

2.1.2. The (fixed and variable) components of the remuneration of the CEO

In 2013, in addition to the compensation paid in relation to the offices of board directors and members of the Executive Committee (described in detail in §2.1.1), the CEO received a fixed fee for the mandate, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, equal to €800,000.00 (eighthundred thousand).

In relation to the Group results for 2013, on 19 March 2014 the Board of Directors, on the proposal of the CRN formulated on the same date, determined the STI accrued by the CEO in the amount of €768,496.00 (seven hundred thousand and sixty eight four hundred and ninety six).

2.1.3. The (fixed and variable) components of the remuneration for Key Management Personnel.

On 12 December 2013, on the proposal of the CEO, the Board of Directors then identified the General Directors in the persons of Prof. Massimo Ferrari, Michele Longo and Claudio Lautizi and the Deputy General Director Dr Alessandro De Rosa and the Key Management Personnel of the Company.

As already described in §1.4.4 above, with the exception of Mr. Michele Longo, already a director of the Company since 2007, the other key management personnel have been working for the Company since 5 August 2013, on secondment (working on the integration strategies of the managerial structures of Salini S.p.A. and Impregilo S.p.A. in view of the Merger), under the scope of management employment contracts with Salini S.p.A. which then fell under Impregilo's reporting line from 1 January 2014 following the Merger.

In the context of and under the scope of the above-mentioned employment contracts (and the various existing contractual situations), the remuneration paid, during 2013, to each of the General Directors and Key Management Personnel was as follows:

- Prof. Massimo Ferrari: €360,000.00 (three hundred and sixty thousand) by way of gross annual fixed remuneration; this sum should be understood as further and in addition to the compensation paid *pro rata temporis* by the Company in relation to the administration relationship, described in detail in §2.1.1;
- Dr. Alessandro De Rosa: €360,000.00 (three hundred and sixty thousand) by way of gross annual fixed remuneration;
- Mr. Claudio Lautizi: €451,800.00 (four hundred and fifty one thousand eight hundred) by way of gross annual fixed remuneration; this sum should be understood as further and in addition to the compensation paid *pro rata temporis* by the Company in relation to the administration relationship, described in detail in §2.1.1;
- Mr. Michele Longo: €300,000.00 (three hundred thousand) by way of gross annual fixed remuneration.

Added to these payments in 2013 were the variable payments made to each of the General Directors and Key Management Personnel as described in detail in §2.2 below.

2.1.4. Components of the remuneration of the Board of Statutory Auditors and payments made in 2013

The Impregilo Shareholders' Meeting held on 28 April 2011 approved a payment of €60,000.00 (sixty thousand) gross for the Chairman of the Board of Statutory Auditors (a position currently held by Alessandro Trotter) and €40,000.00 (forty thousand) gross for standing auditors (currently Fabrizio Gatti and Nicola Miglietta).

In addition to the above-mentioned payments, the Impregilo Shareholders' Meeting on 30 April 2013 approved the payment, with effect from 1 January 2013 of an attendance allowance for participation in every meeting of the Board of Directors and the internal committees, for the Chairman of the Board of Statutory Auditors as well as for each standing auditor, equal to €1,000,00 (one thousand) in the case of personal participation and €500,00 (five hundred) in the case of participation through audio or video conferencing.

The compensation paid to each of the members of the Board of Statutory Auditors in 2013 is as follows:

- Alessandro Trotter: €60,000.00 as gross compensation for the office of member of the Board of Statutory Auditors as well as for the office of Chairman of said Board, €13,000 for participation in the meetings of the Board of Directors, €17,000.00 for participation in meetings of the Executive Committee, €7,500 for participation in the meetings of the Control and Risks Committee, as well as €4,500,00 for participation in the meetings of the CRN, for a total of €102,000;
- Nicola Miglietta: €40,000.00 as gross compensation for the office of standing auditor, €14,500.00 for participation in the meetings of the Board of Directors, as well as €19,500.00 for participation in meetings of the Executive Committee, €12,500.00 for participation in the meetings of the Control and Risks Committee, as well as €1,000.00 for participation in the meetings of the CRN, for a total of €87,500.00;
- Fabrizio Gatti: €40,000.00 as gross compensation for the office of standing auditor; €13,500.00 for participation in the meetings of the Board of Directors, €20,500.00 for participation in the meetings of the Executive Committee, €7,500.00 for participation in the meetings of the Control and Risks Committee, as well as €1,500.00 for participation in the meetings of the CRN for a total of €83,000.00;

thus amounting to a total for 2013 of €272,500.00.

2.2. FEES PAID IN 2013

2.2.1. **Table 1: Fees paid to members of the Board of Directors and the Board of Statutory Auditors, to the General Directors and to Key Management Personnel**

2.2.2. **Table 2: Stock options granted to members of the Board of Directors, to the General Director and to other Key Management Personnel**

2.2.3. **Table 3: Monetary incentive plans in favour of the members of the Board of Directors, the General Director and Key Management Personnel**

2.3. INVESTMENTS OF MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, GENERAL DIRECTORS AND KEY MANAGEMENT PERSONNEL (SEE TABLE 4)

Table 1: Fees paid to the members of the boards of directors and management, to the general managers and to key management personnel
Values in euros

Forename and surname	Office	Period for which the post was held	Expiry of the office	Fixed compensation	Compensation for participation in committees	Non equity variable compensation		Non monetary benefits	Other compensation	Total	Fair value of the equity compensation	Compensation for end of office or termination of employment
						Bonus e altri	Partecipazione agli utili					
Costamagna Claudio	Chairman	1/1/2013-31/12/2013	(*)	fees received for conducting specific tasks	200,000	compensation of executive committee, executive committee attendance allowances	30,000 21,000			5,239		256,239
Salini Pietro	CEO	1/1/2013 - 31/12/2013	(*)	fees approved by the Shareholders' Meeting compensation received for carrying out specific offices Fixed retribution for employment	50,000 800,000 334,161 (***)	compensation for executive committee executive committee attendance allowances	50,000 30,000			5,239 9,732 (***)		1,279,132
Brogi Marina	Director	1/1/2013 - 31/12/2013	(*)	fees approved by the Shareholders' Meeting	50,000	compensation for remuneration committee attendance allowances for remuneration compensation for related party committee attendance allowances for related party committee compensation for corporate governance advisory board attendance allowances for committee for opinion Article 39-bis of the Issuers' Regulation	15,000 8,000 20,000 10,500 30,000 5,000			5,239		143,739
Capaldo Giuseppina	Director	1/1/2013 - 31/12/2013	(*)	fees approved by the Shareholders' Meeting	50,000	compensation for the control committee attendance allowances for the control committee compensation for the related party committee attendance allowances for the related party committee attendance allowances for the opinion Article 39-bis of the Issuers' Regulation	12,055 3,500 20,000 5,500			5,239		98,794
Cattaneo Mario Giuseppe	Director	1/1/2013 - 31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000	Control Committee compensation Control Committee attendance fees Attendance fees for opinion Article 39-bis Issuers' Regulation	50,000 14,000 5,000			5,239		124,239
Cera Roberto	Director	1/1/2013-31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000					5,239		55,239
Cioli Laura	Director	1/1/2013-31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000	compensation for Executive Committee Attendance allowances for Executive Committee Allowances for exchange ratios Attendance fees for opinion Article 39-bis Issuers' Regulation	20,959 19,000 16,000 5,000			5,239		116,198
Ferrari Massimo	Director	1/1/2013 - 5/8/2013	(*)	fees approved by Shareholders' Meeting	29,726	Compensation for Executive Committee Attendance allowances for Executive Committee	17,836 18,500			3,143		69,205
Giovannini Alberto	Director	1/1/2013 - 31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000	Compensation for Control Committee Control Committee attendance allowances Related Party Committee compensation Related Party Committee attendance allowances compensation for Executive Committee Attendance allowances for Executive Committee Attendance allowances for opinion Article 39-bis Issuers' Regulation	27,945 8,500 30,000 14,000 9,041 5,000 5,000			5,239		154,725
Greco Nicola	Director	12/9/2013 - 31/12/2013	(*)	fees approved by Shareholders' Meeting	15,068	Compensation for Remuneration Committee Attendance allowances for Remuneration Committee	3,014 1,000			1,586		20,668
Guindani Pietro Angelo Maria Antonio	Director	1/1/2013-31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000	Compensation for Control Committee Control Committee attendance allowances Allowances for exchange ratios Attendance allowances for opinion Article 39-bis Issuers' Regulation	40,000 12,500 16,000 3,000			5,239		126,739
Lautizi Claudio	Director	1/1/2013 - 5/8/2013	(*)	fees approved by Shareholders' Meeting	29,726	Compensation for Executive Committee Attendance allowances for Executive Committee	17,836 19,500			3,143		70,205
Linnebank Gerardus Wilhelmus Joseph Maria	Director	1/1/2013 - 31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000	Compensation for Remuneration Committee Attendance allowances for remuneration Compensation for Related Party Committee Attendance allowances for Related Party Committee Attendance allowances for committee for opinion Article 39-bis of the Issuers' Regulation	10,000 3,500 20,000 8,500 2,500			5,239		99,739
Marazzi Giacomo	Director	12/9/2013 - 31/12/2013	(*)	fees approved by Shareholders' Meeting	15,068	Compensation for Executive Committee Attendance allowances for Executive Committee	9,041 6,000			1,586		31,696
Passacantando	Director	15/12/2013-31/12/2013	(*)	fees approved by Shareholders' Meeting	2,192	Compensation for Control Committee	1,753			233		4,178
Pucci di Barsento Laudomia	Director	1/1/2013 - 31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000	Compensation for Remuneration Committee Attendance allowances for Remuneration Committee Allowances for opinion Article 39-bis of Issuers' Regulation	10,000 3,500 2,000			5,239		70,739
Rossi Cairo Giorgio	Director	1/1/2013 - 5/7/2013	(*)	fees approved by Shareholders' Meeting	25,479	Attendance allowances for opinion Article 39-bis Issuers' Regulation	3,500			2,750		31,730
Salini Simon Pietro	Director	1/1/2013 - 31/12/2013	(*)	fees approved by Shareholders' Meeting	50,000	Compensation for Executive Committee Attendance allowances for Executive Committee	9,041 5,500			5,239		69,780
Trotter Alessandro	Chairman of Board of Statutory Auditors	1/1/2013 - 31/12/2013	(**)	fees approved by Shareholders' Meeting Attendance allowances	60,000 13,000	Attendance allowances for Executive Committee Attendance allowances for Control Committee Attendance allowances for Remuneration	17,000 7,500 4,500					102,000
Gatti Fabrizio	Regular auditor	1/1/2013 - 31/12/2013	(**)	fees approved by Shareholders' Meeting Attendance allowances	40,000 13,500	Attendance allowances for Executive Committee Attendance allowances for Control Committee Attendance allowances for Remuneration Committee	20,500 7,500 1,500					83,000
Miglietta Nicola	Regular auditor	1/1/2013-31/12/2013	(**)	fees approved by Shareholders' Meeting Attendance allowances	40,000 14,500	Attendance allowances for Executive Committee Attendance allowances for Control Committee Attendance allowances for Remuneration Committee	19,500 12,500 1,000					87,500
Longo Michele	Domestic Operations General Director	1/1/2013 - 31/12/2013		Retribution fixed by employment contract	300,000					2,870		302,870
Lautizi Claudio	International Operations General Director	1/1/2013- 31/12/2013		Retribution fixed by employment contract	451,800 (***)					700,000 (***)		1,151,800
Ferrari Massimo	Group Finance and Corporate General Director as well as Financial Reporting Manager	1/1/2013 - 31/12/2013		Retribution fixed by employment contract	360,000 (***)					350,000 350,000 (***)		2,179 (***) 1,062,179
De Rosa Alessandro	Deputy General Director of Administration, Finance and Planning	1/1/2013 - 31/12/2013		Retribution fixed by employment contract	360,000 (***)					250,000		5,290 (***) 615,290
Total					3,654,220					1,650,000		95,380 6,227,622

(*) Shareholders' Meeting for approval of the financial statements as at 31/12/2014

(**) Shareholders' Meeting for approval of the financial statements as at 31/12/2013

(***) Fees paid by Salini S.p.A.

Table 4

1: Investments of members of the Boards of Directors and Management and General Directors

FORENAME AND SURNAME	OFFICE	SUBSIDIARY COMPANY	NUMBER OF SHARES OWNED AT THE END OF 2012	NUMBER OF SHARES PURCHASED IN 2013	NUMBER OF SHARES SOLD IN 2013	NUMBER OF SHARES OWNED AT THE END OF 2013
Claudio Costamagna	Chairman	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Pietro Salini	CEO	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Marina Brogi	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Giuseppina Capaldo	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Mario Giuseppe Cattaneo	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Roberto Cera	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Laura Cioli	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Alberto Giovannini	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Nicola Greco	Director (from 12.9.2013)	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Pietro Guindani	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Geert Linnebank	Director	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Giacomo Marazzi	Director (from 12.9.2013)	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Franco Passacantando	Director (from 12.9.2013)	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0

FORENAME AND SURNAME	OFFICE	SUBSIDIARY COMPANY	NUMBER OF SHARES OWNED AT THE END OF 2012	NUMBER OF SHARES PURCHASED IN 2013	NUMBER OF SHARES SOLD IN 2013	NUMBER OF SHARES OWNED AT THE END OF 2013
Laudomia Pucci	Director	Salini Impregilo S.p.A. (già Impregilo S.p.A.)	0	0	0	0
Simon Pietro Salini	Director	Salini Impregilo S.p.A. (già Impregilo S.p.A.)	0	0	0	0
Massimo Ferrari	Director (until 5.8.2013) ¹	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Claudio Lautizi	Director (until 5.8.2013) ¹	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Giorgio Rossi Cairo	Director (until 09.07.2013)	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Alessandro Trotter	Chairman of Board of Statutory Auditors	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Nicola Miglietta	Regular Auditor	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Pierumberto Spanò	Regular Auditor (from 10.1.2014)	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0
Fabrizio Gatti	Regular Auditor (until 10.1.2014)	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	1,000	0	1,000	0
Marco Tabellini	Alternate Auditor	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	0	0	0	0

¹ From 5 August 2013 included among Key management personnel in Table 2

2: Investments of other key management personnel

NUMBER OF KEY MANAGEMENT PERSONNEL	SUBSIDIARY COMPANY	NUMBER OF SHARES OWNED AT THE END OF 2012	NUMBER OF SHARES PURCHASED IN 2013	NUMBER OF SHARES SOLD IN 2013	NUMBER OF SHARES OWNED AT THE END OF 2013
4	Salini Impregilo S.p.A. (formerly Impregilo S.p.A.)	10	0	10	0