

SHAREHOLDERS' AGREEMENT

CONCERNING ORDINARY SHARES OF SALINI IMPREGILO S.p.A

Abstract pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 (“Consolidated Financial Act”) and Article 129 of CONSOB Regulation No. 11971 of 14 May 1999 (“Issuers’ Regulation”)

On 2 August 2019, among others, Salini Costruttori S.p.A., with registered office in Milan, Via del Lauro No. 3 (“**Salini Costruttori**”), CDP Equity S.p.A., with registered office in Milan, Via San Marco No. 21A (“**CDPE**”) and Salini Impregilo S.p.A., with registered office in Milan, Via dei Missaglia No. 97 (“**Salini Impregilo**” or the “**Issuer**”), signed an investment agreement (the “**Agreement**”) laying out the terms and conditions for CDPE to subscribe a portion of a capital increase to be resolved upon by Salini Impregilo, under market conditions and where the necessary conditions are met (the “**Capital Increase**”), to undertake a strategic project aimed at strengthening the national sector for construction of major works and complex infrastructure, called “Progetto Italia.”

Certain provisions of the aforementioned Agreement are relevant, with reference to the Issuer, under Article 122, paragraphs 1 and 5, letters a) and b) of the Consolidated Financial Act. These concern (i) Salini Costruttori’s voting undertakings in the context of the aforementioned Capital Increase for Salini Impregilo, which will allow entry into the Issuer’s share capital, by CDPE, some major Italian banking institutions as well as other institutional investors and which, if the launch conditions in accordance with the terms and conditions of the Agreement are met, will be subject to approval at a forthcoming meeting of the Issuer’s shareholders, (ii) certain obligations pertaining to Salini Impregilo’s new corporate governance rules which will take effect on the Capital Increase’s settlement date, including the voting undertakings of Salini Costruttori and CDPE for appointing the Issuer’s corporate bodies and for giving effect to the provisions of the Agreement, and (iii) certain limitations and obligations relating to the transfer of the Issuer’s shares held by Salini Costruttori and CDPE, to allow Salini Costruttori to maintain sole control over Salini Impregilo as a result of the aforementioned Capital Increase.

The subject of the aforementioned shareholders’ agreements are, and will be, all shares held by Salini Costruttori and CDPE in the Issuer’s capital as a result of the proposed Capital Increase. In this regard, since it is not currently possible to estimate the issuance price of the shares in the context of the Capital Increase, the underwriting commitments undertaken by Salini Costruttori and CDPE - although quantified at the maximum amount - are not likely to represent the amount of Salini Costruttori and CDPE’s future stake in the share capital of Salini Impregilo following implementation of the Capital Increase.

As at the date hereof, Salini Costruttori owns a stake corresponding approximately to 74.69% of the Issuer's voting capital, and exercises management and coordination activities under Articles 2497 *et seq.* of the Italian Civil Code.

The essential information regarding the Agreement, drafted pursuant to Article 130 of the Issuers' Regulation, is published on www.salini-impregilo.com, section "*Governance*", subsection "*Other Governance documents*".

7 August 2019