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Minutes of the **Extraordinary Shareholders' Meeting**

of a listed company

REPUBLIC OF ITALY

The year 2015 (two thousand fifteen),

on the 26th day

of the month of May,

in Milan, in via Agnello 18.

I, the undersigned, **Carlo Marchetti**, notary public in Milan,  
registered with the Order of Notaries of Milan,  
at the request - via the Chairman of the Board of Directors, Claudio  
Costamagna, - of the listed joint-stock company:

**"Salini Impregilo S.p.A."**

with registered office in Milan, Via dei Missaglia n. 97, share  
capital of €544,740,000 fully paid up, tax code and Milan Company  
Registration No.: 00830660155, VAT number: 02895590962, enrolled  
in the Milan Economic Administrative Index with no. 525502, company  
subject to management and coordination by Salini Costruttori  
S.p.A. (hereinafter, also: the **"Company"**),  
proceed to prepare and sign, pursuant to Article 2375 of the Civil  
Code, as regards the extraordinary part of the agenda, the minutes  
of the shareholders' meeting of said company, held in my constant  
presence,

in Milan, via Romagnosi 8, at the Cariplo Foundation Congress  
Center on

**April 30 (thirty), 2015 (two thousand fifteen)**

according to due notice of the meeting referred to below to discuss  
and decide on the agenda reproduced below.

I hereby acknowledge that the minutes of said shareholders'  
meeting, which I notary attended, as regards the extraordinary of  
the agenda, are those below, as the ordinary part has been minuted  
separately.

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Mr. **Claudio Costamagna** took the chair in accordance with the bylaws  
and, first of all (at 11.15 am) asked me, notary, to prepare the  
minutes of the extraordinary session and then, first of all,  
recalled all the declarations made at the opening of the Ordinary  
Shareholders' Meeting, reproduced below:

- 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 20, 2015  
on the Company's website and as an excerpt in the daily newspaper  
"Corriere della Sera" on the same date ; no request had been  
received for additions to the agenda pursuant to law;
- 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 receives an attendance and voting sheet. Votes take 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 do not cast any vote are considered non-voting. During the shareholders' meeting each participant can leave the meeting room by notifying the assigned personnel and handing them the cards received. When participants return they will be given back the cards and their presence will be recorded in the computer system. The participants in the shareholders' meeting are requested not to leave the room until the scrutiny and the declaration of the outcome of the voting have been announced and therefore ended;

- attending, in addition to the Chairman, were the Directors Pietro Salini (Chief Executive Officer), Marina Brogi, Giuseppina Capaldo, Roberto Cera, Alberto Giovannini, Pietro Guindani, Geert Linnenbank, Giacomo Marazzi, Mario Cattaneo, Laura Cioli, Franco Passacantando and Marco Bolgiani, and the Statutory Auditors; Alessandro Trotter, Chairman of the Board of Statutory Auditors, Teresa Cristiana Naddeo and Gabriele Villa; the Directors Nicola Greco and Laudomia Pucci justified their absence;

- the fully paid up share capital is currently €544,740,000.00 divided into 492,172,691 ordinary share and 1,615,491 savings shares, without expressed par value.

The Company currently held 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 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 are also present;

- pursuant to the provisions of the law, on March 31, 2015, the Directors' reports on all the items on the agenda in the extraordinary session were filed at the registered office of the Company, the authorized storage mechanism lInfo, the Italian Stock Exchange and Consob, as well as published on the website of the Company, available to shareholders. These reports presented in the

extraordinary session were also filed with Consob on the same date;

they are attached under "A";

- 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 has not been designated;

- based on the entries in the shareholders' register as of April 21, 2015 (record date), the notifications received pursuant to Article 120 of Legislative Decree 58/1998 and other available information, the participating shareholder with a direct or indirect holding, of more than 2%, of the subscribed share capital represented by shares of Salini Impregilo S.p.A. with voting rights is SALINI COSTRUTTORI S.p.A., with 303,813,359 ordinary shares corresponding to 61.72% 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 pledgee, assignee 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 processor 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 of Legislative Decree no. 58 of February 24, 1998;

- the proceedings have been recorded solely in order to facilitate and improve the precision of the taking of the minutes.

Having recalled all the above, the Chairman:

- acknowledged that 169 shareholders were attending in person or by proxy for a total of 359,202,469 ordinary shares with voting rights, equal to 72.983015% of the 492,172,691 shares constituting the share capital;

- thus declared the extraordinary shareholders' meeting duly constituted in a single call and able to decide on the items on

the agenda;

- recalled that the agenda included:

1.           Amendment of Articles 7 (Share Capital - Bonds), 10 (Right of withdrawal), 16 (Convocation of Shareholders' Meeting), 18 (Powers of the Chairman), 20 (Management and Representation), 24 (Management and Representation) and 29 (Board of Statutory Auditors) of the company bylaws. Related and consequent resolutions.

2.           Granting to the Board of Directors of the power to increase share capital, on one or more occasions and, in any event, in tranches, with the exclusion of option rights pursuant to Article 2443 and 2441.4, second sentence, of the Civil Code, namely against payment and in cash, by issuing, also in several tranches, a number of ordinary and/or savings shares that does not exceed 10% of the total number of Salini Impregilo shares outstanding on the date of possible exercise of the delegated power. Amendment of Article 7 of the company bylaws. Related and consequent resolutions.

3.           Granting to the Board of Directors of the power, pursuant to Articles 2443 and 2420 of the Civil Code, to increase share capital, on one or more occasions and, in any event, in tranches, against payment or for free, and to issue convertible bonds, also with the exclusion of the option right pursuant to

2441.4, first part (i.e. to issue new ordinary and/or savings shares to be paid through contribution in kind) and/or paragraph 5 (i.e. when the interest of the company so requires) of the Italian Civil Code, subject to revocation of the power granted with the shareholders' resolution on September 12, 2013. Amendment of Article 7 of the company bylaws. Related and consequent resolutions.

4. Granting to the Board of Directors of the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital, on one or more occasions and, in any event, in tranches, against payment, also with the exclusion of the option right pursuant to Article 2441.5 (i.e. through the issue of new shares to be offered to individuals - including directors, contract workers and/ consultants - in respect of which there is no employee-employer relationship with the company and/or its subsidiaries and/or parent companies), paragraph 6 and/or 8 (i.e. through the issue of new shares to employees of the company and/or its subsidiaries and/or parent companies) of the Italian Civil Code and/or to increase share capital, free of charge, pursuant to Article 2349 of the Italian Civil Code (i.e. through the issue of new shares to offer free of charge to employees of the company and/or its subsidiaries drawn from profits or profit reserve), to service the remuneration plans based on financial instruments



*pursuant to Article 114-bis of Italian Legislative Decree no. 58 of February 24, 1998. Amendment of Article 7 of the company bylaws. Related and consequent resolutions.*

- with the unanimous consent of those present, he informed that, since the documentation for all the items on the agenda had been filed at the registered office, published on the Company's website and distributed to those present, as well as sent to shareholders who had so requested, the same would not be read out;
- turned to discuss the **first item on the agenda**.

I, notary, read the proposed resolution transcribed below and the Chairman opened the discussion.

**Antolini**, as a declaration of his voting intention, anticipated his vote against all the items on the agenda of the extraordinary shareholders' meeting.

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

- declared the discussion closed;
- renewed the request to those participating to declare any lack of eligibility to vote pursuant to law and the bylaws, noting that no one had reported the existence of any obstacles or limits to the voting rights;
- acknowledged that those present had not changed;
- put the following proposed resolution to the vote by show of hands, which would include separate votes for each of the proposed

amendments to the company bylaws, which had been read out and transcribed herein:

*"The Shareholders' Meeting of Salini Impregilo S.p.A., convened in extraordinary session:*

*(i) having acknowledged the "Board of Directors' Report" and the proposals therein contained; and*

*(ii) agreeing on the appropriateness to amend Articles 7, 10, 16, 18, 20, 24 and 29 of the company bylaws in accordance with said proposals;*

*RESOLVES*

*1. to amend:*

*(i) Article 7 (seven) (Share capital - Bonds) of the company bylaws, according to the "Text Proposed" in the Board of Directors' report transcribed herein with regard to the first four paragraphs:*

*"By resolution of the shareholders' meeting, the share capital may be increased by issuing new shares, including shares with rights different from those of the shares already issued.*

*The resolution on the share capital increase, passed with the majorities pursuant to Articles 2368 and 2369 of the Italian Civil Code, may exclude the option right within the limits of 10% of the existing share capital, provided the issue price is consistent with the market value of the shares, as confirmed by a specific report written by a statutory auditor or a firm of independent auditors.*

The Company can issues bonds, which can also be convertible and cum warrant, as well as any other financial instrument in accordance with and in the manner permitted by law.

Furthermore, it is also permitted, in the manner and forms required by law, to allocate profits and/or profit reserves to employees of the Company or its subsidiaries, through the issue of shares, pursuant to the first paragraph of Article 2349 of the Italian Civil Code."

*(ii) Article 10 (ten) (Right of withdrawal) of the company bylaws, according to the "Text Proposed" in the Board of Directors' report transcribed herein:*

"The right of withdrawal may be exercised by shareholders in the cases allowed by law.

However, shareholders who did not vote to approve resolutions extending the Company's duration shall not have a right of withdrawal.

*(iii) Article 16 (sixteen) (Convocation of Shareholders' Meeting) of the company bylaws, according to the "Text Proposed" in the Board of Directors' report transcribed here :*

"The Shareholders' Meeting is convened by notice to be published under the terms and conditions of the law.

The ordinary and extraordinary Shareholders' Meeting takes place in a single call, unless the Board of Directors, for a given

Shareholders' Meeting, has resolved to specify the date for the second and possibly third call, specifying the same in the meeting call."

*(iv) Article 18 (eighteen) (Powers of the Chairman) of the company bylaws, according to the "Text Proposed" in the Board of Directors' report transcribed herein:*

"The Chair of the Shareholders' meeting has full powers to verify the eligibility of holders of voting rights to attend the meeting and, more specifically, the validity of proxies, so as to ascertain whether the meeting is duly convened and with the required quorum, as well as the power to manage and govern the proceedings and establish the voting procedures and appoint one or more scrutineers.

The meeting appoints a secretary who need not be a shareholder ."

*(v) Article 20 (twenty) (Management and Representation) of the company bylaws, according to the "Text Proposed" in the Board of Directors' report transcribed here :*

"The Company is managed by a Board composed of a minimum of seven and a maximum of fifteen members.

The directors cannot be appointed for a period of more than three years, which expires at the date of the shareholders' meeting held to approve the financial statements of the last year of their term of office and they can be re-elected.

Before making the appointment, the Shareholders' Meeting sets the number of members of the Board of Directors and the term of office of the Directors within the above limits.

Acceptance (and retention) of the office of Director is subject to satisfaction of the requirements set by the legislation and regulations in force for acceptance of the office.

Directors are elected using lists, in which the candidates are listed in numeric order, submitted by the shareholders and by the retiring Board of Directors, according to the procedures detailed below, that comply with the applicable legislation on gender equality and the number of directors that must satisfy the independence requirements set by law, based on the number of members of the Board of Directors.

The lists specifically identify the candidates that satisfy the above-mentioned independence requirements.

The lists shall be deposited at the Issuer's registered office at least twenty-five days before the date of first call of the shareholders' meeting, as detailed in the notice calling the meeting.

Each individual shareholder, shareholders who are parties to significant shareholder agreements pursuant to Article 122 of Legislative Decree no. 58/1998 of February, the parent, subsidiaries and jointly controlled entities pursuant to Article

93 of Legislative Decree No. of 58/1998 February cannot submit or participate in the submission of more than one list, either directly or through a third party or a nominee, nor can they vote for more than one list, either directly or through a third party or a nominee. Acceptances or votes breaching such prohibition shall not be assigned to any list.

Lists only may be filed by shareholders who, alone or together with other shareholders, hold shares representing in the aggregate at least 2% of the share capital with the right to vote at ordinary shareholders' meetings, or a lower percentage that may be required pursuant to imperative provisions of laws or regulations.

Together with each list and within the respective time limits stated above, the shareholders must file: (i) statements whereby each candidate accepts their candidature and states, under their own responsibility, the absence of any reasons for ineligibility or incompatibility and the existence of the requirements for the relevant offices; (ii) a professional and personal profile of each candidate and mention of whether they qualify as independent and any offices held as director or statutory auditor in other companies; and (iii) any other information that is requested in the notice calling the shareholders' meeting and required under the applicable law or regulations.

A certificate issued by a legally-authorized intermediary must

also be filed, within the time limit established in the rules governing the publication of lists by the Company, showing ownership of the number of shares necessary to submit lists at the date of filing of the list with the Company.

Lists that contain three or more candidates must be comprised of candidates of both genders, so that at least one third (rounded up) of the candidates belong to the least represented gender.

Lists submitted that do not meet the above requirements will be treated as not having been submitted.

The following procedure is carried out to elect the directors:

a) If at least one list obtains a number of votes representing at least 29% of the Company share capital entitled to vote at the ordinary shareholders' meeting, all the directors except one shall be taken from the list with the highest number of votes, in the progressive order in which they are shown on the list, while the remaining director shall be taken from the minority list that has obtained the highest number of votes and is not connected in any way, even indirectly, with the shareholders who filed or voted the list that obtained the largest number of votes.

If the first two lists receive the same number of votes, an even number of Directors shall be drawn from each of the said lists, in the numerical sequence in which they are listed on the lists, while one and the remaining Director shall be drawn from the list

that obtained the third-highest number of votes and is not connected in any way, directly or indirectly, with the shareholders who filed or voted for the lists that received the highest number of votes.

Where only two lists have been submitted and these have received the same number of votes, the remaining Director will coincide with the oldest candidate among those that have not already been taken from these lists;

b) If none of the lists receives votes equal to at least 29% of the share capital with voting rights at ordinary shareholders' meetings, the Directors are taken from all the lists submitted as follows: the votes received by the lists will be divided successively by progressive whole numbers from one to the number of Directors to be elected. The resulting scores shall be assigned to the candidates of each list in consecutive order using the order in which they are included in the lists. The candidates are then included in a single decreasing order list, based on the scores given to each one. Those with the highest score are elected. If more than one candidate has the same score, the one from the list that has not had any director elected from it or has had the smallest number of directors elected is taken.

Lists that do not obtain a vote percentage equal to at least half that set by the bylaws for the submission of lists shall not be



considered.

If the candidates elected in the manner described above do not ensure the necessary number of Directors belonging to the less represented gender or the minimum number of directors that must meet the independence requirements prescribed by law, depending on the number of members of the Board of Directors according to prevailing legislation, the candidate elected last in the numerical sequence in the list that received the highest number of votes shall be replaced by the first candidate, as appropriate, of the less represented gender and/or fulfilling the criteria of independence required by law not elected from the same list according to the numerical sequence.

This replacement procedure shall be continued until the composition of the Board of Directors complies with the applicable legislation.

If this procedure does not produce this result, substitution shall take place on the basis of a resolution adopted by a relative majority of the Shareholders' Meeting, after candidates with the necessary requisites are placed in nomination.

Should no list be filed or accepted, the Shareholders' Meeting shall adopt resolutions with the majorities required by law, without complying with the above-mentioned procedure, in order in any case to ensure the presence of the necessary number of Directors

who meet the independence requirements prescribed by law and compliance with the applicable legislation on gender equality. The list voting procedure is only used when an entire board is being appointed.

Should one or more directors leave their position during the year, in order to ensure that the majority of the board is always made up of directors appointed by the shareholders, the Board of Directors shall replace them pursuant to Article 2386 of the Italian Civil Code, appointing candidates from the list to which the former director belonged, in consecutive order, and who are still eligible and willing to accept the position. Directors who have left office are always replaced: (i) ensuring the presence of the number of directors with the independence characteristics required by law necessary and (ii) in compliance with the applicable legislation on gender equality.

If the majority of Directors appointed by the Shareholders' Meeting cease to be in office, the remaining Directors shall be deemed to be no longer in office, effective as of the date when the Board of Directors is reconstituted through election by the Shareholders' Meeting.

Unless otherwise resolved by the Shareholders' Meeting, Directors are not subject to the veto referred to in Article 2390 of the Civil Code.

Board members are entitled to reimbursement of the expenses incurred for their office.

The Shareholders' Meeting shall determine the remuneration due to the Board of Directors and may determine the manner of distribution among the Directors, if the remuneration is set as an aggregate amount.

The remuneration of Directors performing special functions shall be determined by the Board of Directors, after consulting the Board of Statutory Auditors."

*(vi) Article 24 (twenty four) (Management and Representation) of the company bylaws, according to the "Text Proposed" in the Board of Directors' report transcribed here :*

"The Board of Directors is granted the widest powers, without exception, for the ordinary and extraordinary management of the Company and may perform all acts deemed appropriate for all the activities constituting the corporate purpose or instrumental to its achievement, with the sole exclusion of those reserved by law to the shareholders' meeting.

The Board of Directors may thus resolve to establish or close branches in Italy or abroad, reduce the share capital in the event of a shareholder withdrawal, amend the bylaws to comply with changes in legislation, transfer the registered office within Italy, and carry out a merger and spin-off in compliance with the

provisions of Articles 2505 and 2505 bis of the Italian Civil Code.

In compliance with the procedures for related-party transactions adopted by the Company, in urgent cases or in connection with business crisis situations, related-party transactions may be carried out using the simplified methods permitted by applicable regulations."

*(vii) Article 29 (twenty nine) (Board of Statutory Auditors) of the company bylaws, according to the "Text Proposed" in the Board of Directors' report transcribed here :*

"The Shareholders' Meeting shall elect a Board of Auditors comprised of three Statutory Auditors and two Alternates.

The Statutory Auditors must meet the requirements prescribed by law, the bylaws and other applicable statutes.

Appointment of the Board of Statutory Auditors takes place using lists submitted by the shareholders using the methods and within the timeframe set out below in accordance with the applicable legislation on gender equality. The candidates shall be listed in numerical sequence in each list. The lists have two sections: one for the candidate for the office of statutory auditor and one for the candidate for the office of alternate statutory auditor. They shall include at least one candidate for each position and may comprise up to a maximum of three candidates for the office of statutory auditor and up to two for the office of alternate auditor.

Lists submitted by the shareholders are filed at the company's registered office to be available for public consultation as indicated in the notice calling the shareholders' meeting. They shall be filed at least twenty-five days before the date of first call of the meeting, unless other mandatory terms are established by legislative and regulatory provisions.

Lists that have a total number of candidates of three or more must contain candidates of both genders, so that the gender with fewer representatives has at least one fifth (on the first term of office starting after August 12, 2012) and then one-third (rounded up) of the candidates to the office of Statutory Auditor, and at least one fifth (on the first term of office starting after August 12, 2012) and then one-third (rounded up) of the candidates to the office of Alternate Auditor.

Shareholders, shareholders forming part of significant shareholder agreements as per Article 122 of Legislative Decree no. 58 of February 24, 1998, the parent, subsidiaries and jointly controlled entities as per Article 93 of the same decree may not present, or be involved in presenting (also via trustees or nominees), more than one list. Nor can they vote (also via trustees or nominees) for more than one list. Moreover, each candidate may only be present in one list in order to be eligible. Acceptances or votes breaching such prohibition shall not be assigned to any

list.

List can only be submitted by shareholders that, either individually or together with other shareholders, own shares making up the percentage of share capital required for the submission of lists for candidate directors.

Together with each list, and within the timeframe described earlier, the shareholders deposit: (i) information about the shareholders presenting the list; (ii) statements whereby each candidate accepts their candidature and states, under their own responsibility, the absence of any reasons for ineligibility or incompatibility and the existence of the requirements for the relevant offices, including compliance with the ceiling for the number of positions that can be held under the current law and regulations; (iii) a professional and personal profile of each candidate; and (iv) any other information that is requested by the applicable law or regulations given in the notice calling the shareholders' meeting.

A certificate issued by a legally-authorized intermediary must also be filed, within the time limit established in the rules governing the publication of lists by the Company, showing ownership of the number of shares necessary to submit lists at the date of filing of the list with the Company.

Lists submitted that do not meet the above requirements will be

treated as not having been submitted.

Candidates who are ineligible or incompatible or who do not meet the requirements established by the applicable laws and regulations or hold more offices than the maximum limits established in the applicable laws and regulations cannot be included in the lists.

The Statutory Auditors are elected as follows:

1. two Statutory Auditors and one Alternate Auditor are taken from the list that obtains the highest number of votes in the shareholders' meeting, according to the numerical sequence in which they are listed in the sections of the list;
2. the remaining Statutory Auditor and the remaining Alternate Auditor are taken from the list that receives the second highest number of votes and is submitted and voted by parties who are not connected, directly or indirectly, with the reference shareholders, pursuant to Article 148.2 of Legislative Decree no. 58 of February 24, 1998, according to the numerical sequence in which the candidates are listed in the sections of this list ("Minority list"). If two lists receive the same amount of votes, the elected candidates shall be taken from the list submitted by the shareholders holding the largest ownership stake or, subordinately, from the list submitted by the largest number of shareholders.

If the above method does not ensure the composition of the Board of Statutory Auditors in accordance with the applicable legislation on gender equality, the elected candidates shall be substituted accordingly using the list that obtained the most votes, according to the numerical sequence in which the candidates are listed.

When the list system is not used, shareholders elect statutory auditors by majority vote, subject to the applicable legislation on gender equality.

The candidate listed first on the Minority List shall serve as Chairman of the Board of Statutory Auditors.

Statutory Auditors shall cease to hold office in the cases contemplated in the applicable laws and regulations and whenever they no longer meet the requirements for election prescribed by these bylaws.

When one of the Statutory Auditors needs to be replaced, the Alternate Auditor from the same list is co-opted. If both the Statutory and Alternate Auditors from the Minority List are no longer in office, the vacancy shall be filled by the candidate listed next on that list or, if not available, by the first candidate on the Minority List that obtained the second largest number of votes.

In all cases, the replacement procedure detailed above must ensure



that the composition of the Board of Statutory Auditors complies with the applicable legislation on gender equality.

The Shareholders' Meeting held pursuant to Article 2401, Section 1, of the Italian Civil Code, shall elect or replace Statutory Auditors in compliance with the principle of necessary representation of minorities, and in compliance with the applicable legislation on gender equality.

Outgoing Statutory Auditors may be re-elected.

"As required by Article 1.2.b) and c) and paragraph 3 of Ministerial Decree no. 162 of March 30, 2000, the fields (legal, economic, financial and technical-scientific) and the sectors serving areas of engineering, geology, construction of public and private works, building, and construction in general are considered strictly relevant to the scope of activities of the Company."

*2. to grant the Board of Directors and, on its behalf, to its Chairman and to the interim acting Chief Executive, severally and also through especially appointed proxies, the widest powers (with no exclusions) necessary or suitable to implement the resolutions above, as well as make any changes, additions or non-substantive eliminations to the resolutions that may be necessary on request of all competent authorities or on registration in the Company Register, as representatives of the Company."*

The Chairman then put to the vote by show of hands (at 11.20 am)

with regard to the amendment of Article 7 (seven), the proposal read out and transcribed above.

The shareholders' meeting approved by majority.

Against 31,874,410 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 323,239,559 shares participating.

As detailed in the attachments.

The Chairman announced the result and then put to the vote by show of hands (at 11.21 am), with regard to the amendment of Article 10 (ten), the proposed resolution read and transcribed above.

The shareholders' meeting approved by majority.

Against 31,874,410 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 323,239,559 shares participating.

As detailed in the attachments.

The Chairman announced the result and then put to the vote by show of hands (at 11.22 am), with regard to the amendment of Article 16 (sixteen), the proposal read and transcribed above.

The shareholders' meeting approved by majority.

Against 31,874,410 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 323,239,559 shares participating.

As detailed in the attachments.

The Chairman announced the result and then put to the vote by show of hands (at 11.23 am), with regard to the amendment of Article 18 (eighteen), the proposed resolution read and transcribed above.

The shareholders' meeting approved by majority.

Against 31,874,410 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 323,239,559 shares participating.

As detailed in the attachments.

The Chairman announced the result and then put to the vote by show of hands (at 11.24 am), with regard to the amendment of Article 20 (twenty), the proposed resolution read and transcribed above.

The shareholders' meeting approved by majority.

Against 31,874,410 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 323,239,559 shares participating.

As detailed in the attachments.

The Chairman announced the result and then put to the vote by show of hands (at 11.25 am), with regard to the amendment of Article

24 (twenty four), the proposed resolution read and transcribed above.

The shareholders' meeting approved by majority.

Against 31,874,410 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 323,239,559 shares participating.

As detailed in the attachments.

The Chairman announced the result and then put to the vote by show of hands (at 11.26 am), with regard to the amendment of Article

29 (twenty nine), the proposed resolution read out and transcribed above.

The shareholders' meeting approved by majority.

Against 32,335,908 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 322,778,061 shares participating.

As detailed in the attachments.

The Chairman announced the result and turned to the **second item on the agenda**.

I, notary, read out the proposed resolution transcribed below.

The Chairman of the Board of Statutory Auditors, on behalf of the Board, certified that the current share capital of Salini Impregilo

S.p.A. amounted to €544,740,000, subdivided into 492,172,691 ordinary shares and 1,615,491 savings shares without nominal value, and was fully subscribed and paid-in.

The Chairman opened the discussion.

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

- declared the discussion closed;
- renewed the request to those participating to declare any lack of eligibility to vote pursuant to law and the bylaws, noting that no one had reported the existence of any obstacles or limits to the voting rights;
- acknowledged that those present had not changed;
- put to the vote by show of hands (at 11.28 am) the proposed resolution read and transcribed here:

*"The Shareholders' Meeting of Salini Impregilo S.p.A., convened in extraordinary session:*

*(i) having acknowledged the "Board of Directors' Report" and the proposals therein contained; and*

*(ii) having acknowledged the Board of Statutory Auditors' certification that the current share capital of Salini Impregilo S.p.A. amounts to €544,740,000, subdivided into No. 492,172,691 ordinary shares and 1,615,491 savings shares without nominal value, and is fully subscribed and paid-in;*

RESOLVES

1. to grant to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase share capital on one or more occasions and, in any case, in tranches, with exclusion of the option right pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, according to the terms and conditions provided in the "Board of Directors' Report" and the amendment to the bylaws set out in item 2 below;

2. consequently, to amend Article 7 (seven) of the company bylaws by inserting, after the third paragraph (i.e. after the fourth paragraph, in the case of approval of the amendment pursuant to the first item on the agenda of today's Shareholders' Meeting), the following paragraph:

"The Shareholders' Meeting, in the extraordinary session held on [April 30, 2015] resolved to grant to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase share capital against payment, on one or more occasions, also in tranches, pursuant to Article 2439 of the Italian Civil Code, by the 29th (twenty ninth) of April 2020 (two thousand twenty), with exclusion of the option right pursuant to paragraph 4, second sentence of the Italian Civil Code, through the issue, also in more than one tranche, of a number of ordinary and/or savings shares that does not exceed 10% (ten percent) of the total number Salini Impregilo shares outstanding on the date that the

power is exercised and, in any event, for a for a total nominal amount not exceeding €100,000,000 (one hundred million/00), with the Board of Directors' being entitled to establish any additional share premium.

For the purpose of exercising the above-mentioned powers, the Board of Directors is also granted all powers to (a) determine, for each tranche, the number of shares, the issue price per share (including any share premium) and the dividend rights of the ordinary and/or savings shares, subject only to the limitations set forth in Article 2441, paragraph 4, second sentence, and/or Article 2438 and/or Article 2346, paragraph 5, of the Italian Civil Code, on the understanding that the above-mentioned issue price may be lower than the pre-existing book value of the shares, legal restrictions notwithstanding; (b) determine the deadline for subscription of the Company's ordinary and/or savings shares; and (c) implement the delegated powers mentioned above including, but not limited to, those necessary to make the pertinent and required amendments to the bylaws that may be necessary on each occasion.

3. to grant the Board of Directors and, on its behalf, to its Chairman and to the interim acting Chief Executive, severally and also through especially appointed proxies, the widest powers (with no exclusions) necessary or suitable to implement the resolutions above and exercise the rights subject of the same, as well as make

*any non-material changes, additions or eliminations to the resolutions that may be necessary on request of any competent authority or on registration in the Company Register, as representatives of the Company."*

The shareholders' meeting approved by majority.

Against 23,270,348 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 331,843,621 shares participating.

As detailed in the attachments.

The Chairman announced the result and turned to the **third item on the agenda**.

I, notary, read out the proposed resolution transcribed below and the Chairman opened the discussion.

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

- declared the discussion closed;
- renewed the request to those participating to declare any lack of eligibility to vote pursuant to law and the bylaws, noting that no one had reported the existence of any obstacles or limits to the voting rights;
- acknowledged that those present had not changed;
- put to the vote by show of hands (at 11.34 am) the proposed resolution read and transcribed here:



*"The Shareholders' Meeting of Salini Impregilo S.p.A., convened in extraordinary session:*

*(i) having acknowledged the "Board of Directors' Report" and the proposals therein contained; and*

*(ii) having acknowledged the Board of Statutory Auditors' certification that the current share capital of Salini Impregilo S.p.A. amounts to €544,740,000, subdivided into No. 492,172,691 ordinary shares and 1,615,491 savings shares without nominal value, and is fully subscribed and paid-in;*

*RESOLVES*

*1. to delegate to the Board of Directors, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, respectively, the power to increase the share capital on one or more occasions and, in any case, in tranches, against payment or as a bonus, and/or to issue convertible bonds one or more times, according to the terms and conditions contained in the aforementioned "Board of Directors' Report" and the amendment to the company bylaws set out in item 2 below, with the clarification that this new delegated power shall revoke and replace the latest delegated power granted to the Board of Directors by the Shareholders' Meeting of September 12, 2013, which, therefore, will lapse;*

2. consequently, to amend Article 7 (seven) of the company bylaws by inserting the following paragraph, after the third paragraph (or, respectively, after the fourth paragraph, in the case of approval of the amendment of the company bylaws pursuant to the first item on the agenda of the extraordinary session today's shareholders' meeting or after the fifth paragraph, in the case of approval of the proposed powers to increase the share capital with the exclusion of option rights, pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, pursuant to the separate and previous item on the agenda of the extraordinary session of today's Shareholders' Meeting):

"The Extraordinary Shareholders' Meeting held on April 30, 2015 also resolved to grant the following powers to the Board of Directors:

(i) Pursuant to Articles 2443 of the Italian Civil Code, to increase share capital, either against payment or as a bonus, on one or more occasions, also in tranches pursuant to Article 2439 of the Civil Code, by April 29 (twenty nine), 2020 (two thousand twenty, for a maximum nominal amount of €200,000,000.00 (two hundred million only), with the power to set any premium, by issuing ordinary and/or savings shares, possibly also cum warrants and/or attached to other financial instruments (that, inter alia, entitle their holders, at the discretion of the Board of Directors, to receive - either

as a bonus or against payment - ordinary and/or savings shares and/or bonds, including convertible bonds, possibly issued by the aforementioned Board in the exercise of a delegated power, and/or other financial instruments, all shares, bonds, including convertible ones, and/or financial instruments including newly-issued ones) granted as an option to the beneficiaries, or with exclusion or limitation - in all or in part - of the option right pursuant to paragraph 4.1 and 5 of Article 2441 or the Italian Civil Code, also to service:

(1) the exercise of the above-mentioned warrants and/or other financial instruments; and/or

(2) convertible bonds (cum warrants if applicable and/or attached to other financial instruments ) also issued under a delegated power pursuant to Article 2420-ter of the Italian Civil Code; and/or

(3) warrants and/or other financial instruments (that, inter alia, entitle their holders to the right to receive - either as a bonus or against payment - ordinary and/or savings shares and/or bonds, including convertible bonds, possibly issued by the aforementioned Board in the exercise of a delegated power, and/or other financial instruments, all shares, bonds, including convertible ones, and/or financial instruments including new-issue ones) granted together with bonds issued pursuant to Article 2410 of the Italian Civil

Code, and/or convertible bonds also issued under a delegated power pursuant to Article 2420-ter of the Italian Civil Code and/or autonomously, and/or other financial instruments.

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) determine for each tranche: the number of shares, the issue price per share (including any share premium) and the dividend rights of the ordinary and/or savings shares which may have cum warrants and/or be attached to other financial instruments to be issued on each occasion, subject only to the limitations set forth in Article 2438 and/or paragraph 5 of Article 2346 of the Italian Civil Code, and in compliance, with regard to issue price, with the parameters, as applicable, specified below; (b) set the deadline for subscription of the Company's ordinary and/or savings shares; (c) determine the number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price) and the corresponding rules for any warrants and/or other financial instruments issued in the exercise of this delegated power; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of the warrants and/or other financial instruments issued in the exercise of this delegated power, to be exercised at the Board's

discretion for the entire duration of the warrants taking into account market conditions; and (e) implement the delegated powers mentioned above including, but not limited to, those necessary to make the pertinent and required amendments to the Bylaws that may be necessary on each occasion.

(ii) Pursuant to Article 2420-ter of the Italian Civil Code, to issue convertible bonds, possibly also cum warrants and/or attached to financial instruments (that, inter alia, entitle the holders, at the discretion of the Board of Directors, to receive - as bonus or against payment - ordinary and/or savings shares and/or bonds, including convertible bonds, possibly issued by the aforementioned Board in the exercise of a delegated power, and/or other financial instruments, all shares, bonds, including convertible bonds, and/or financial instruments, including newly-issued instruments, either free of charge or against payment), on one or more occasions and in tranches by April 29, 2020, to be offered to those entitled, with the exclusion or limitation - in full or in part - of the option right pursuant to paragraphs 4, first sentence, and/or 5 of Article 2441 of the Italian Civil Code, up to a maximum of €400,000,000.00 (four hundred million).

For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) establish

for each tranche, the number, issue price and the dividend rights of the convertible bonds (also cum warrants and/or attached to other financial instruments having the same characteristics as above) to be issued, and the number of financial instruments allocated to service the conversion or exercise of the bonds, subject only to the limits set forth in Article 2412 and/or Article 2420-bis of the Italian Civil Code, as applicable, and to allow the exercise of any warrants and/or other financial instruments that may be attached to the bonds; (b) establish the procedures, terms and conditions for conversion or exercise (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for the shares that may need to be issued for that purpose) and all other characteristics and the rules governing the convertible bonds (possibly with cum warrants and/or attached to other financial instruments having the same characteristics as above); (c) establish the number, procedures, terms and conditions and all other characteristics (including the allocation and conversion ratios and, if applicable, the exercise price and any share premium for shares that need to be issued for such purpose) and the corresponding rules for any warrants and/or other financial instruments attached to the bonds in question; (d) carry out all of the activities that may be necessary or appropriate to secure the listing on regulated markets in Italy or abroad of

the warrants and/or other financial instruments issued in the exercise of this delegated power, to be exercised at the Board's discretion for the entire duration of the warrants, taking into account market conditions; and (e) implement the delegated powers mentioned above including, but not limited to those necessary to make the pertinent and required amendments to the bylaws that may be necessary on each occasion.

For the resolutions adopted by the Board of Directors to implement the above delegated powers pursuant to Articles 2443 and/or 2420-ter of the Italian Civil Code, the Board of Directors shall comply with the following criteria:

(A)                   The issue price, including any share price premium, of the new ordinary and/or savings shares that shall be issued - on one or more occasions - in execution of this delegated power pursuant to Article 2443 of the Italian Civil Code (or of each of its tranches), also to service any warrants and/or other financial instruments and/or the conversion of convertible bonds (possibly also cum warrants and/or attached to other financial instruments), issued in execution the delegated power pursuant to Article 2420-ter of the Italian Civil Code (or each of its tranches), shall be determined by the Board of Directors taking into account, inter alia, the equity, the conditions prevailing in the financial markets at the time the transaction is actually

launched, the Salini Impregilo share price, as well as the application of a possible discount in line with market practice for similar transactions. The issue price may be lower than the pre-existing book value of the shares, subject to the formalities and limits referred to in paragraphs 4.1, 5 and 6 of Article 2441 of the Italian Civil Code, where applicable.

(B) For resolutions pertaining to bonus share capital increases, the nature and the amount of the reserves disclosed in the last approved financial statements that shall be allocated to share capital, the number of shares that may be issued and their relevant valuation criteria (that may result in a price lower than the current book value) in line with market prices for similar transactions and the relevant allocation ratio.

(C) For resolutions pursuant to paragraph 4.1 and/or paragraph 5 of Article 2441 of the Italian Civil Code, the option right may be excluded or limited when such exclusion or limitation appears - even only reasonably - more beneficial to the company's interest, on the understanding that, in any case, for the purposes of the requirements of paragraph 6 of Article 2441 of the Italian Civil Code, by virtue of the reference cited in paragraph 1 of Article 2443 of the Italian Civil Code:

(1) the exclusion of the option right of Shareholders pursuant to paragraph 4 of Article 2441 of the Italian Civil Code will be



allowed only if the newly-issued shares are paid for through the contribution, by third parties, of business units, companies or physical plant functionally organized to carry out activities consistent with the Company's corporate purpose, as well as receivables, equity investments, listed and unlisted financial instruments, and/or other assets that the Board of Directors believes to be instrumental for the pursuit of the corporate purpose;

(2) the exclusion or limitation of the option right pursuant to paragraph 5 of Article 2441 of the Italian Civil Code will only be allowed if the newly issued shares are offered for subscription to qualified parties, such as banks, institutions, finance companies, investment funds or operators who engage in activities in line with and/or functional to those of Salini Impregilo S.p.A. and/or have a purpose similar or related to that of the Company or otherwise functional to the development of the Company's activity.

3. to grant the Board of Directors and, on its behalf, to its Chairman and to the interim acting Chief Executive, severally and also through especially appointed proxies, the widest powers (with no exclusions) necessary or suitable to implement the resolutions above and exercise the rights subject of the same, as well as make any non-material changes, additions or eliminations to the

*resolutions that may be necessary on request of any competent authority or on registration in the Company Register, as representatives of the Company".*

The shareholders' meeting approved by majority.

Against 35,202,700 shares.

Abstentions 600,000 shares.

Non-voting 3,488,500 shares.

In favor the remaining 319,911,269 shares participating.

As detailed in the attachments.

The Chairman announced the result and turned to the **fourth item on the agenda**.

I, notary, read out the proposed resolution transcribed below and the Chairman opened the discussion.

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

- declared the discussion closed;
- renewed the request to those participating to declare any lack of eligibility to vote pursuant to law and the bylaws, noting that no one had reported the existence of any obstacles or limits to the voting rights;
- acknowledged that those present had not changed;
- put to the vote by show of hands (at 11.36 am) the proposed resolution read out and transcribed here:

*"The Shareholders' Meeting of Salini Impregilo S.p.A., convened in extraordinary session:*

*(i) having acknowledged the "Board of Directors' Report" and the proposals therein contained; and*

*(ii) having acknowledged the Board of Statutory Auditors' certification that the current share capital of Salini Impregilo S.p.A. amounts to €544,740,000, subdivided into No. 492,172,691 ordinary shares and 1,615,491 savings shares without nominal value, and is fully subscribed and paid-in;*

*RESOLVES*

*1. to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital on one or more occasions, in tranches, against payment and/or free-of-charge, to service compensation plans based on financial instruments pursuant to Article 114-bis, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, to be approved or that may be approved in future, according to the terms and conditions contained in the aforementioned "Board of Directors' Report" and the amendment to the company bylaws proposed therein;*

*2. consequently:*

*(i) in the event of non-approval of the revocation proposal (set out in the separate, previous item on the agenda of the*

*extraordinary session of today's Meeting) for the delegated power granted to the Board of Directors on September 12, 2013 to:*

*(a) amend the text and, therefore, the terms and conditions of the aforementioned delegated power contained in the fourth paragraph of the current text of Article 7 of the company bylaws in line with the proposal set out in the first part of paragraph 8 of the "Board of Directors' Report" and*

*(b) subsequently to the aforesaid delegated power, insert the delegated power herewith proposed into the text, as described in the second part of paragraph 8 of the "Board of Directors' Report";*

*(ii) in the event of approval of the aforementioned revocation proposal and of non-approval of the new delegated power proposed at the same time in the separate and previous item on the agenda of the extraordinary session of today's Meeting, to replace such new delegated power with the delegated power hereby proposed in the text referred to in the second part of paragraph 8 of the "Board of Directors' Report";*

*(iii) in the event of approval of the aforementioned revocation proposal and of non-approval of the new delegated power proposed at the same time in the separate and previous item on the agenda of the extraordinary session of today's Meeting, to insert after such new delegated power the delegated power hereby proposed in*

*the text referred to in the second part of paragraph 8 of the "Board of Directors' Report";*

*text provided below:*

*"The Extraordinary Shareholders' Meeting held on April 30, 2015 also resolved to grant the following powers to the Board of Directors:*

*(i) Pursuant to Article 2443 of the Italian Civil Code, to increase share capital, on one or more occasions, also in tranches pursuant to Article 2439 of the Italian Civil Code, by April 29 (twenty nine), 2020 (two thousand twenty), for a maximum nominal amount of €30,000,000 (thirty million only), to service compensation plans based on financial instruments pursuant to Article 114-bis, paragraph 1, of Legislative Decree No. 58 of February 24, 1998:*

*(A) against payment, with the option to establish a share premium, by issuing ordinary and/or savings shares to service the beneficiaries of such plans, with the exclusion of option rights pursuant to paragraphs 5 and/or 8 of Article 2441 of the Italian Civil Code;*

*(B) free of charge, pursuant to Article 2349 of the Italian Civil Code, within the limits provided for therein.*

*For the purpose of exercising the above-mentioned delegated power, the Board of Directors is also granted all powers to (a) determine*

for each tranche: the number of shares, the issue price per share (including any share premium) and the dividend rights of the ordinary and/or savings shares to be issued on each occasion, subject to the limitations set forth in Article 2438 and/or paragraph 5 of Article 2346 and/or, where applicable, Article 2349 of the Italian Civil Code, and in compliance, with regard to issue price, with the parameters, as applicable, specified below; (b) set the period for the subscription and/or allocation free of charge of the ordinary and/or savings shares of the company (c) execute the mandates and powers referred to above, including, but not limited to, those necessary to make the consequent and required amendments to the bylaws need from time to time.

For resolutions that service compensation plans pursuant to Article 114-bis of Legislative Decree No. 58 of 1998, adopted by the Board of Directions in the exercise of the aforementioned delegated powers pursuant to Article 2443 of the Italian Civil Code, the Board of Directors shall have to comply with the following criteria.

(a) For the resolutions relating to compensation plans based, pursuant to Article 114-bis of Legislative Decree 58 of 1998, on the award of financial instruments against payment, the subscription price per unit (inclusive of any share premium) of the shares of the company, must be set taking into consideration

the exercise price of the options subject of the plan and its regulation, subject to the formalities and limits set out in paragraphs 5 and 6 of Article 2441 of the Civil Code, where applicable.

(b) For resolutions concerning compensation plans pursuant to Article 114-bis of Legislative Decree No. 58 of 1998, based on the allocation of financial instruments free of charge, the nature and the amount of the reserves disclosed in the last approved financial statements that will be allocated to share capital, the number of shares that may be issued and their valuation criteria (which may also lead to a unit value lower than the pre-existing book value) in line with market practice for similar transactions, will have to be specified.

3. to grant the Board of Directors and, on its behalf, to its Chairman and to the interim acting Chief Executive , severally and also through especially appointed proxies, the widest powers (with no exclusions) necessary or suitable to implement the resolutions above and exercise the rights subject of the same, as well as make any changes, additions or non-substantive eliminations to the resolutions that may be necessary on request of all competent authorities or on registration in the Company Register, as representatives of the Company”.

The shareholders' meeting approved by majority.

Against 26,452,761 shares.

Abstentions 600,000 shares.

Non-voting 3,804,847 shares.

In favor the remaining 328,344,861 shares participating.

As detailed in the attachments.

The Chairman announced the result and, there being no other items on the agenda of the extraordinary shareholders' meeting, ended the meeting at 11.40 (eleven forty) am.

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Attached to these minutes, as well as the documents mentioned above, are:

- the list of names of those attending the shareholders' meeting with voting details, together with the list of journalists, under "B";
- the text of the company bylaws to become effective, in view of the resolutions adopted by the shareholders' meeting recorded in these minutes, as from registration of these resolutions in the Company Register, under "C".

This deed is signed by me, notary, at 5.50 pm.

It consists of

thirteen foolscap sheets typewritten by persons in my trust and completed by hand by me, for a total of forty nine pages and the



fiftieth page up to this point.

Signed Carlo Marchetti, notary public