

**Minutes of the Ordinary Shareholders' Meeting**  
**of Salini Impregilo S.p.A.**  
**dated 30 April 2018**

On 30 April 2018, at 10.05 am, in Milan, at Via Romagnosi no. 8, at the Centro Congressi Fondazione CARIPO [CARIPO Foundation Conference Centre], the Shareholders' Meeting for Salini Impregilo S.p.A. commenced.

**Alberto Giovannini** chaired the meeting pursuant to art. 17 of the bylaws in his capacity of Chairman of the Board of Directors and reminded that this Ordinary Shareholders' Meeting was convened as per the notice of convocation published, pursuant to art. 16 of the bylaws and art. 125-bis of the T.U.F. [Consolidated Finance Act], on 21 March 2018 on the Company's website and, as an excerpt, in the "Corriere della Sera" newspaper, on the same date, to resolve on the following

Agenda

1. *End-of-year Financial Statements as of 31 December 2017. Reports of the Board of Directors, the Board of Statutory Auditors and the Auditing Company.*
  - 1.1. *Approval of the end-of-year Financial Statements as of 31 December 2017.*
  - 1.2. *Distribution of a dividend.*
2. *Appointment of the Board of Directors.*
  - 2.1. *Determination of the number of Directors.*
  - 2.2. *Determination of the term in office of the Directors.*
  - 2.3. *Appointment of Directors.*
  - 2.4. *Determination of the Directors' compensation.*
3. *Report on remuneration pursuant to article 123-ter of the Legislative Decree no. 58 of 24 February 1998. Related and consequent resolutions.*
4. *Resolutions regarding the adjustment of the compensation for the Board of Statutory Auditors.*
5. *Resolutions regarding the adjustment of the compensation for the Auditing Company.*

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The Chairman Alberto Giovannini:

- communicated that the following attended: 222 shareholders, representing themselves and by proxy 371,022,127 common shares equal to 75.38% of the 492,172,691 common shares;

- summoned the notary Carlo Marchetti to act as the secretary of today's ordinary shareholders' meeting, with the unanimous consent of the attendees;
- acknowledged that the following were present in addition to the Chairman:
  - the Directors: Pietro Salini (Chief Executive Officer), Marina Brogi, Mario Cattaneo, Nicola Greco, Geert Linnebank, Giacomo Marazzi, Alessandro Salini;
  - the Auditors: Giacinto Gaetano Sarubbi, Chairman of the Board of Statutory Auditors, Teresa Cristiana Naddeo and Alessandro Trotter;
- reported that the following Directors justified their absence: Marco Bolgiani, Pietro Guindani, Giuseppina Capaldo, Roberto Cera, Franco Passacantando, Laudomia Pucci and Grazia Volo;
- informed that the Manager in charge of corporate accounting documents attended, Massimo Ferrari.

The Chairman also communicated that

- pursuant to art. 2 of the Shareholders' Meeting Regulations, a few journalists attended the shareholders' meeting, as simple observers without voting or participation rights, as per the list which was read out and attached to these minutes;
- to satisfy technical and organisational requirements, certain Company employees and technical support staff also attended;
- the share capital, which is fully paid in, is currently € 544,740,000.00, divided into 492,172,691 common shares and 1,615,491 savings shares, without an express nominal value. The Company currently holds a total of 1,385,103 own shares without voting rights, equal to 0.2704% of the ordinary share capital and 0.2695% of the total share capital;
- with regard to the items in the agenda, the formalities required by the current regulatory and regulatory provisions were duly fulfilled; in particular, the following documents were made available to the public according to the schedule indicated therein, at the Company's registered office, the authorized storage mechanism, 1Info, Borsa Italiana S.p.A. and Consob, and published on the Company's website, available to shareholders:

on 21 March 2018:

1. the Directors' Explanatory Report on the items in the agenda of the Shareholders' Meeting;

on 4 April 2018:

2. the Report on Remuneration pursuant to articles 123-ter of Legislative Decree 58/1998 and 84-quater of the Consob Issuers Regulation, including the tables, prepared in compliance with schedule 7 of Attachment 3A of the aforementioned Regulation, featuring the updated data on the implementation status of the Company's 2015-2017 Performance Share Plan;

on 5 April 2018:

3. the Annual Financial Report as of 31 December 2017 including the Draft end-of-year Financial Statements and the Consolidated Financial Statements as of 31 December 2017, the Management Report, the consolidated non-financial statement pursuant to Legislative Decree no. 254/2016 and the certification pursuant to art. 154-bis paragraph 5 of Legislative Decree 58/1998, together with the Reports of the Auditing Company and the Report of the Board of Statutory Auditors;

4. the Report on Corporate Governance and Ownership Structures, relating to the 2017 financial year, pursuant to article 123-bis of Legislative Decree 58/1998;

on 9 April 2018:

5. the lists for the appointment of the Company's Board of Directors (and related documents), submitted, within the deadlines established by law, by the shareholder Salini Costruttori S.p.A. (List no. 1), by a grouping of institutional investors (List no. 2) and by INARCASSA - Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti [National Fund for Social Security and Assistance for Freelance Engineers and Architects] (List no. 3);

- no requests were submitted by shareholders for the amendment of the Agenda of the Shareholders' Meeting, nor were there new proposals for resolutions on items already on the agenda;

- in relation to today's assembly, no request was put forward regarding voting proxies pursuant to article 136 et seq. of the T.U.F.;

- pursuant to art. 14 of the by-laws and by exercising the right established by law, the representative pursuant to art. 135-undecies of the T.U.F. was not designated;

- based on that stated in the shareholders book as of 19 April 2018 (record date), on communications received pursuant to art. 120 of the T.U.F. and on other information available, the shareholders which, directly or indirectly, hold more than 3% of the subscribed share capital consisting of shares with voting rights of Salini Impregilo S.p.A. were as follows:

SHAREHOLDERS	No. of COMMON SHARES	%
<b>SALINI COSTRUTTORI S.p.A.</b>	no.: 330,143,649	67,079%

- the Company has no shareholders' agreement, of relevance pursuant to art. 122 of the Legislative Decree no. 58 of 24 February 1998;

- in accordance with the Bylaws and the applicable provisions in force, the entitlement of those present to participate in the meeting was ascertained and, in particular, compliance with the applicable laws and the bylaws of the proxies brought by the attendees was verified;

- two shareholders that exercised the right to ask questions on the items in the agenda of the Shareholders' Meeting, pursuant to art. 127-ter of the TUF, were provided with reply according to

the provisions of paragraph 3 of the aforementioned article. As such, at the entrance of the room where the shareholders' meeting was held, a paper document was made available to those present containing the list of the queries put forward, with the answers provided by the Company. This document is attached to these minutes.

The Chairman also informed that the minutes of the shareholders' meeting and/or the documents attached thereto featured:

- the list of the names of those participating in the meeting on their own behalf or by proxy, with the indication of the number of the respective shares, the name of the delegating party, as well as the parties voting in the capacity of as secured creditors, hedgers and usufructors;
- the favourable, opposing or abstaining vote cast by each voter;
- the summary of participation with the indication of the participants' names, the answers provided and any commentary declarations;

Pursuant to Legislative Decree no. 196/2003 (code regarding the protection of personal data), the Chairman communicated that Mr Gian Luca Grondona, in his capacity as HR, Organisation and QHSE Director of Salini Impregilo S.p.A., is the data controller thereof and that personal data (given name, surname and any other data, such as place of birth, address and professional qualifications) of the participants in the meeting were and will be requested in the manners and according to the limits related to the obligations, tasks and purposes set forth by current legislation; said data will be included in the minutes of the meeting, subject to manual and electronic processing and may be also be communicated and disclosed abroad and, possibly, outside the European Union, in the manners and according to limits related to the obligations, tasks and purposes established by current legislation. He specified that, for the sole purpose of facilitating and making the minute taking more accurate, the discussions were recorded.

The Chairman therefore declared the ordinary shareholders' meeting to be validly constituted in the only session and able to resolve upon the items in the agenda.

He then communicated the technical procedures for handling shareholders' meetings and for voting:

*“Upon registration for entry into the meeting, each entitled party received, in addition to the documentation relating to the items on the agenda, a participation and voting form, as well as a televoter.*

*Voting shall take place by a show of hands, with the obligation, for those voting against or abstaining, to communicate the name and number of shares held on their own behalf and/ or by proxy.*

*For voting on the appointment of the Board of Directors by list vote, the provided televoter will be used instead, which will show on the display the identification details of the respective participant and the votes to which he/she is entitled in this shareholders meeting, on his or her own behalf and/ or by proxy. The televoter is for strictly personal use and*

*will be activated at the beginning of the voting process referred to in item 2.3 in the agenda. In other words, with regard to voting on the members of the Board of Directors, the voter must cast his or her vote by pressing one of the buttons on the remote control marked with the words:*

- list 1*
- list 2*
- list 3*
- against*
- abstaining*

*Once the chosen vote has been selected, one must confirm by pressing the ok button; until the latter is pressed, the interested party may change the voting intention. Once the ok button has been pressed, the vote will not be changeable and will remain visible on the remote control display until the end of the voting process.*

*In the event of technical problems regarding the operation of the "televoter", participants can contact the staff at the appropriate workstation.*

*That described above on the voting procedures shall apply to all participants, with the exception of those entitled who wish to express different votes as to shares represented as a whole, who will vote with the help of the assisted voting workstation. Voters will be able to verify their cast vote by going to the appropriate workstation.*

*Those who do not cast a vote will be considered non-voting.*

*During the Shareholders' Meeting each participant may leave the meeting room communicating this to the staff in charge and delivering the forms and the televoter received.*

*The return of the participant will lead to the return of the form and the televoter and the related recording in the computer system of his or her presence.*

*Participants to the meeting are asked not to leave the room until the counting process and the statement of the voting result have been communicated and therefore completed.*

*Those wishing to speak on the various topics in the agenda will be invited to stand up and take the microphone".*

At this point, the Chairman opened the proceedings, with the projection of a video presentation of the Group's activities.

He then moved on to discuss the first item in the agenda:

*1. End-of-year Financial Statements as of 31 December 2017. Reports of the Board of Directors, the Board of Statutory Auditors and the Auditing Company.*

*1.1. Approval of the end-of-year Financial Statements as of 31 December 2017.*

*1.2. Distribution of a dividend.*

The Chairman noted that the discussion of the item in the agenda would happen once, while there would be two sets of voting, one for each sub-item.

Considering that the documentation was filed at the registered office, published on the Company's website as well as at the 1Info authorised storage mechanism and that it was made available to those present (as well as sent to the shareholders who requested it), the Chairman proposed omitting the reading of the Directors' Report on the management and reports of the Statutory Auditors and of the auditing company, as well as of the financial statements of Salini Impregilo S.p.A. and related attachments.

The Shareholders' Meeting approved unanimously.

The Chairman then:

- acknowledges that in the Directors' Report on the 2017 financial statements for Salini Impregilo S.p.A., the Board, in accordance with the requirements of current legislation, provided information on the corporate governance and ownership structure by referring to the Corporate Governance Report and the ownership structure, made available according to the deadlines and the legal procedures;
- also reminded that the Company is subject to the application of Legislative Decree 254 of 30 December 2016 implementing Directive 2014/95/EU concerning the disclosure of non-financial information and information on diversity by certain companies and certain large groups. The Annual Financial Report therefore also contains the consolidated non-financial declaration referred to in the aforementioned Legislative Decree, which reports on environmental, social, personnel-related issues, respect for human rights and the fight against accepting and giving bribes assessed as significant and material.

The Chief Executive Officer then proceeded with explaining the main details in Salini Impregilo S.p.A.'s separate and consolidated financial statements, by explaining and commenting on the *slides* attached to these minutes.

At the end of the explanation, the Chairman read the reported resolution proposal on page. 567 of the financial statement brochure distributed in the Shareholders' Meeting (and on page 423 of the version of the Annual Financial Report made available to the public on the company website), transcribed below:

*"The Board of Directors puts forward issue the following proposal to the Shareholders' Meeting of Salini Impregilo S.p.A., to be convened for 30 April 2018:*

- covering the loss for the year of € 91,188,206.95 through full use of the "Retained earnings" reserve for € 60,074,558.27 and through partial use of the Merger Reserve for € 31,113,648.68;*
- distributing to ordinary and savings shareholders, drawn from the merger reserve, an amount equal to € 0.053 gross of the legal deduction for each existing share and party entitled to the dividend on the ex-dividend date, excluding own shares held in portfolio on this date;*
- establishing the ex-dividend date on 21 May 2018 and the payment date on 23 May 2018 (record date: 22 May 2018)."*

He then opened the discussion.

The **shareholder d'Atri**, recalling the pre-meeting requests presented on behalf of Investimenti Sud Italia S.r.l., asked in greater detail about the timing with which the documentation relating to the financial statements was forwarded to the directors and whether the Company assessed the risks deriving from a possible "*Italexii*" or from the reduction of investments in public works that the new Government could decide upon. He asked whether there was a summary statement available of the subsidiary companies' financial statements in electronic format and asked for details on the complaint pursuant to article 2408 of the Civil Code cited in the Report of the Board of Statutory Auditors, details that in his opinion the auditors should have given in the Report itself. Furthermore, he asked for clarifications on the resolution passed by the Board of Directors with the opposing vote of a Director.

In relation to the *non-audit* assignments for the auditing company, turning to the Board of Statutory Auditors, he asked how the independence requirements were assessed and whether the related procedures as set forth in the new European Regulation were adopted or are expected to be adopted soon. Continuing with the address, he then focused on the issue of gender equality - noting the ever increasing complexity even more so for a Group operating in countries with very different sensitivities - and asked if there is an LGBT corporate association and more generally

recommended that the Company adopt initiatives to protect the free expression of employees' sexual orientation. He requested clarification on the Venezuelan situation and on the nature of the relative losses; he asked whether, within the limits permitted by law, lobbying of government to handle, also through the intervention of the Ministry of Foreign Affairs, possible problems in foreign countries, such as Venezuela, was being carried out. As to the performance of the stock, he noted that it returned to the value of 5 years ago and asked for clarification on the tax rate and on the increase in debt, which appears to be more than proportional to the increase in revenues. He noted the absence of the common representative of savings shareholders, asking for confirmation that the reserve distribution proposed today does not affect the preference dividend due to savings shares; finally, asks how much is the preferential dividend deriving from the application of the cumulation criterion.

The **shareholder, Camerini**, evaluated the proposal to distribute a dividend drawn from reserves, justified in light of the strengthening and positioning of the Group worldwide, the number and importance of the contracts in the portfolio, the organisational and management capacity, as well as the equity and financial situation overall, even with the risk of problems such as that arising in Venezuela. He endorsed the satisfaction expressed by the Board for the results achieved in 2017 and for the strategies adopted, and particularly valued the fact that for constructions abroad, work forces and local services are mainly used. He pointed out that the stock also appeared to be disadvantaged, a sign of the concerns raised by the market in particular due to the situation in Venezuela, regarding which he asked for updates. Again, in relation to the situation in Venezuela, he asked whether, after the approval of the draft budget, any unforeseeable exogenous factors occurred and what the predictions are on the developments of the matter in 2018.

Nobody else asking for the stand, at 11.20 the **Chairman** ordered the suspension of the meeting discussions, which resumed at 11.46.

The **General Manager of the Massimo Ferrari Group** started the answers, first of all by assuring that the budget documentation was sent to the Directors in a timely manner to allow a complete evaluation; he added that the main issues relating to the separate and consolidated financial statements are in any case previously examined by the Control and Risk Committee. He confirmed that, given the composition of the current portfolio of work and the extremely limited weight of the British market in relation to the Company's core business, it is not currently believed that there may be significant impacts as a result of Brexit, while as for the Italy, he highlighted that the delay in the formation of the Government could have an impact on the

administrative proceedings linked to some works in progress: however, effects on the works already approved or on the relative appropriations already approved by the CIPE are not expected. He pointed out that the summary table of the financial statement data of the subsidiaries is reported in the Financial Report; he highlighted that the main investments on a consolidated basis consist of the Grupo Unidos por el Canal project company (Panama), Autopistas del Sol (Argentina) and the joint ventures launched by Lane; those at a statutory level are Salini Impregilo US Holding, which controls Lane and Impregilo International Infrastructure.

The **Chairman of the Board of Statutory Auditors, Sarubbi**, reported that the Board received a complaint pursuant to art. 2408, Civil Code, from the shareholder, Tommaso Marino, that concerned a presumed presence of asbestos; the Board of Statutory Auditors carried out the necessary checks and met with the heads of the competent company departments, who confirmed the groundlessness of the news appearing in the press. He also specified that the board resolution on the remuneration of some top managers was passed with the favourable vote of all the Directors except for a non-independent director; this resolution also received the favourable opinion of both the Remuneration and Appointments Committee and the Committee for Transactions with Related Parties. He concluded by reporting that the Board of Statutory Auditors periodically met the auditing company also to ascertain the continuation of the independence requirement and gave its favourable opinion for the limited cases of *non-audit* tasks; he specified on this point that the non-audit services correspond to around 15% of the auditor's turnover and essentially refer to certification tasks related to the issue of the bond and the adjustment of the IFRS principles; the related details are indicated in the Financial Report.

Taking the stand again, the **General Manager of the Massimo Ferrari Group** went on to say that there were no problems regarding the protection of LGBT employees; he assured that the Company in any case adopts and applies policies aimed at avoiding any form of discrimination. As for Venezuela, he informed that the works have been suspended, as set forth in the contract, due to the current situation; only the costs related to the receivables management activities with the Venezuelan government are being incurred: the total exposure amounted to 628 million euro at the end of 2016 and was adjusted by 50% (€ 315 million) as of 31 December 2017. At present, he added, there are no further news or information that lead to different valuations or forecasts for 2018, remembering, lastly, that the exposure in Venezuela is in any case one of the positions deriving from the merger of Impregilo.

Continuing, he reported that the tax rate is indicated in the Financial Report, which highlights both the ratio between taxes and income before taxes, and a reconciliation between IRES and IRAP; the consolidated Group tax rate is the result of all the group's activities and tax exposures in the 50 countries in which it is present. He noted that, contrary to that indicated by a

shareholder, indebtedness fell in 2017; the adjusted net financial position to take into account the effect of exchange rates instead increased by approximately € 100 million compared to the previous year, in line with forecasts and within a physiological fluctuation for a Group whose business is affected on the exact dates for the recognition in financial statements of very significant items with respect to customers. Still on the matter of Venezuela, he specified that the Company believes that it can boast its own claims with respect to its client; he reiterated once again that the works have been suspended and that the long-term interest of the local government is also believed to be carrying out the commissioned works, allowing the Company to obtain its own receivables, as similar events of the past show.

The **Chairman** began with the replies.

The **shareholder d'Atri**, again asked in greater detail, in terms of days and hours, about the timing with which the documentation concerning the financial statements was revealed in advance to the directors; he asked further whether the summary statement of the subsidiary companies' financial statements were available in an electronic format; moreover, he asked for the name of the Director who voted against the aforementioned Board resolution and asked the opinion of the Board of Statutory Auditors on the adoption of the procedures provided for by the new European Regulations for non-audit tasks. On the Venezuelan matter, he noted that the available news appear negative and this has an impact on the performance of the stock; he welcomed the optimism shown on this point, hoping that some of the losses due to the receivables write-down can actually be recovered. It recommended carrying out a careful evaluation, informing the shareholders, of the Company's contractual position, also taking into account that it was inherited from the acquisition of Impregilo. Finally, he suggested - declaring himself willing to cooperate - investigating the possible uses of petro, the so-called cryptocurrency issued by the Venezuelan government.

With no one else asking for the stand, the Chairman declared the discussion closed.

He renewed the request to those present to declare any lack of entitlement to vote in accordance with the law and the bylaws.

He noted that no one reported the existence of impediments or limits on the right to vote.

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The Chairman:

- acknowledges that present at the meeting at the opening of voting there were 371,032,132 equal to 75.387% of the 492,172,691 common shares forming part of the share capital;

- put to a vote (12 hours) by a show of hands, the resolution approving the financial statements as of 31 December 2017 of Salini Impregilo S.p.A. as referred to in point 1.1. in the agenda, the attendees being unchanged.

The Shareholders' Meeting approved by a majority.

Against: 5 shares

Abstaining: 28,443 shares

Not voting: 3,826,252 shares

In favour: the remaining 367,177,432 shares

Everything as per attached details

The Chairman declared the result.

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The Chairman then put to a vote (12.02) the resolution for distribution of a dividend, as per item 1.2 in the agenda.

The Shareholders' Meeting approved by a majority.

Against: 5 shares

Not voting: 3,826,252 shares

In favour: the remaining 367,205,875 shares.

Everything as per attached details

The Chairman declared the result.

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The Chairman then moved on to discuss the second item in the agenda.

*2. Appointment of the Board of Directors.*

*2.1. Determination of the number of Directors.*

*2.2. Determination of the term in office of the Directors.*

*2.3. Appointment of Directors.*

*2.4. Determination of the Directors' compensation.*

With regard to this item in the agenda, he specified that, at the end of the discussion of the item, which will take place in a unified manner, there will be four separate votes: one concerning the

determination of the number of Directors, one regarding the determination of the term of office of the Directors, one regarding the appointment of the Directors and one concerning the determination of the remuneration of the Directors.

He recalled that the Shareholders' Meeting held on 30 April 2015 appointed the current Board of Directors of Salini Impregilo S.p.A., subsequently integrated with the resolution of the ordinary Shareholders' Meeting of 28 April 2016, and established its term of office for three financial years and, therefore, until the shareholders' meeting to approve the financial statements as of 31 December 2017; he informed that, in accordance with the terms and conditions established by the relevant legislation and article 20 of the Bylaws, three lists of candidates were presented for the appointment of the members of the Board of Directors, which, as reported at the opening of the meeting, the company made available to the public, together with the relative supporting documentation, on 9 April 2018.

In particular:

LIST No. 1 presented by the shareholder, SALINI COSTRUTTORI S.p.A., holding 329,643,649 common shares, equal to 66.98% of the ordinary share capital.

The candidates proposed by the shareholder, SALINI COSTRUTTORI, are Messrs:

- 1) Pietro Salini
- 2) Marina Brogi
- 3) Giuseppina Capaldo
- 4) Mario Giuseppe Cattaneo
- 5) Roberto Cera
- 6) Alberto Giovannini
- 7) Nicola Greco
- 8) Raffaella Leone
- 9) Geert Linnebank
- 10) Giacomo Marazzi
- 11) Franco Passacantando
- 12) Laudomia Pucci
- 13) Alessandro Salini
- 14) Grazia Volo

LIST no. 2 presented by some institutional investors (represented by the Trevisan & Associati law firm), as indicated in detail in the documentation made available to the participants, holding 8,289,833 common shares, equal to 1.684% of the ordinary share capital.

The candidates proposed with the filing of said second list are Messrs:

- 1) Ferdinando Parente
- 2) Fabiola Mascardi

LIST No. 3 presented by INARCASSA - Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti, holding 5,014,426 common shares, equal to 1.019% of the ordinary share capital.

The candidates proposed with the filing of said second list are Messrs:

- 1) Giuseppe Santoro
- 2) Franco Fietta

He highlighted that, together with the lists of candidates for the position of Director, the following documentation contained in the lists filed by the aforementioned shareholders has also been filed at the registered office, sent to Borsa Italiana S.p.A. and published on the Company's website as well as being made available at the authorized storage mechanism 1Info, and is now available to attendees:

- (i) the communication issued by an intermediary authorised pursuant to the law proving ownership, at the time of filing with the Company of each list, of the number of shares necessary for the presentation thereof;
- (ii) the declarations with which the individual candidates accepted their candidacy and certified, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as the satisfaction of the requirements for the position based on the provisions of the law or regulations in force, as well as based on the Guidance of Salini Impregilo S.p.A. on the subject of cumulation of offices, including the independence requirements, for candidates who qualify as such pursuant to art. 148 of Legislative Decree 58/1998 and the provisions of the Corporate Governance Code prepared by the Corporate Governance Committee for listed companies, backed by Borsa Italiana S.p.A.;
- (iii) a curriculum vitae for each candidate, featuring the personal and professional characteristics of the candidate, accompanied by the list of positions of members of the board of directors or board of auditors held at other companies;
- (iv) the declaration of the shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of the connecting relationships pursuant to art. 144-quinquies of the Issuers Regulation with the latter (also taking into account the recommendations made by Consob by way of Communication no. DEM/9017893 dated 26 February 2009).

Bearing in mind that all the documentation was made public in accordance with the law and is available to those present - he proposed omitting the reading of the report of the Board of Directors on this item in the agenda, of the declarations of the candidates, of the related curricula and of the list of positions held at other Companies. The shareholders' meeting agreed unanimously.

The Chairman opened the discussion and gave the floor to Riccardo Salerno, in his capacity as the proxy of the shareholder, Salini Costruttori S.p.A., who proposed to: set the number of members of

the Board of Directors at 15; determine the term of office of the Directors for the years 2018-2019-2020 and therefore up to the date of approval of the financial statements as of 31 December 2020; set the remuneration of the Chairman of the Board of Directors to € 400,000.00 per year gross and that of each of the other Directors to € 60,000.00 per year gross, in line with the compensation paid in the previous term, without prejudice to the power of the Board of Directors to set the remuneration for the directors vested with special duties and for the members of the committees established within the Board itself.

The **shareholder d'Atri**, asked which Board Members were not re-nominated and for what reasons; he asked in particular whether among the non-re-nominated Directors the director who had voted against the aforementioned non-unanimous Board resolution was present. He believes that the proposal on remuneration, in the absence of a specific characterisation of the commitment required of individual Directors, is lacking in motivation; therefore he asked the reasons underlying the proposal.

The **General Manager of the Massimo Ferrari Group** pointed out that the composition proposed for the Council reflects the assessment of the outgoing board as part of the annual board evaluation and takes into account the activities and commitments that individual board members, including through committees, have in a company like Salini Impregilo. He referred to the Report on corporate governance, which explains the details of the participation of individual members of the Board at the meetings of the body and its committees and their frequency: he highlighted that the calendar is particularly intense and demanding. It confirmed that the compensation was proposed in continuity with that of the previous three years and it represents, also in light of benchmarking studies, an average positioning of companies comparable in size and complexity.

With no one else asking for the stand, the Chairman declared the discussion closed.

He renewed the request to those present to declare any lack of entitlement to vote in accordance with the law and the bylaws.

He noted that no one reported the existence of impediments or limits on the right to vote.

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The Chairman:

- acknowledged that those present were unchanged;
- puts to a vote (by 12.20) by a show of hands the proposal to set the number of members of the Board of Directors to 15.

The Shareholders' Meeting approved by a majority.

Abstaining: 12 shares

Not voting: 2,452,291 shares

In favour: the remaining 368,579,829 shares.

Everything as per attached details

The Chairman declared the result and:

- acknowledged that those present were unchanged;
- put to a vote (12.22) by a show of hands the proposal to determine the term of office of the Directors for the years 2018-2019-2020 and therefore up to the date of approval of the financial statements as of 31 December 2020.

The Shareholders' Meeting approved by a majority.

Against: 40,096 shares.

Abstaining: 12 shares

Not voting: 2,452,291 shares

In favour: the remaining 368,539,733 shares.

Everything as per attached details

The Chairman declared the result and:

- acknowledged that those present were unchanged;
- puts the presented lists to a vote (12.25) by televoter.

The vote gave the following results.

In favour of LIST No. 1 of Salini Costruttori S.p.A.	342.561.082
In favour of LIST No. 2 of institutional investors	21.920.846
In favour of LIST No. 3 of Inarcassa	6.369.200
Against	40.096
Abstaining	140.908

Everything as per attached details.

The Chairman declared the result and declared as elected:

from the list filed by the majority shareholder, Salini Costruttori S.p.A., 14 Board Members, consisting of Pietro Salini, Marina Brogi, Giuseppina Capaldo, Mario Giuseppe Cattaneo,

Roberto Cera, Alberto Giovannini, Nicola Greco, Raffaella Leone, Geert Linnebank, Giacomo Marazzi, Franco Passacantando, Laudomia Pucci, Alessandro Salini, Grazia Volo; from the list filed by some institutional investors 1 Member of the Board of Directors, consisting of Ferdinando Parente.

The Chairman:

- acknowledged that those present were unchanged;
- put to a vote (12.30) by a show of hands the proposal to set the remuneration of the Chairman of the Board of Directors to € 400,000.00 per year gross and that of each of the other Directors to € 60,000.00 per year gross, in line with the compensation paid in the previous term, without prejudice to the power of the Board of Directors to set the remuneration for the directors vested with special duties and for the members of the committees established within the Board itself.

The Shareholders' Meeting approved by a majority.

Against: 16,206,261 shares.

Abstaining: 836,138 shares

Not voting: 4,993,895 shares

In favour: the remaining 348,995,838 shares.

Everything as per attached details

The Chairman declared the result.

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The Chairman then moved on to discuss the third item in the agenda.

*3. Report on remuneration pursuant to article 123-ter of the Legislative Decree no. 58 of 24 February 1998.*

*Related and consequent resolutions.*

The Chairman recalled that pursuant to art. 123-ter of the Legislative Decree 58/98 and of art. 84-  
quater of the regulation implementing Legislative Decree 58/98 concerning the regulation of issuers,  
approved by Consob resolution no. 11971 dated 14 May 1999, as subsequently amended and  
supplemented, as well as in accordance with the recommendations of art. 6 of the Corporate  
Governance Code for listed companies of Borsa Italiana S.p.A. in the most recent edition of July  
2015, Salini Impregilo S.p.A. prepared the remuneration report, approved by the Board of Directors  
on 23 March 2018, which was filed at the registered office and published on the Company's website  
on 4 April 2018.

Pursuant to art. 123-ter of the Legislative Decree 58/98, the shareholders are called to express a non-binding decision on the first section of the Remuneration Report.

He then opened the discussion.

With no one asking for the stand, the Chairman declared the discussion closed.

He renewed the request to those present to declare any lack of entitlement to vote in accordance with the law and the bylaws.

He noted that no one reported the existence of impediments or limits on the right to vote.

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The Chairman:

- acknowledged that those present were unchanged;
- put to a vote (12.35) by a show of hands the approval of the first section of the Remuneration Report, prepared pursuant to art. 123-ter of Legislative Decree 58/1998.

The Shareholders' Meeting approved by a majority.

Against: 15,578,198 shares.

Abstaining: 5 shares

Not voting: 4,993,895 shares

In favour: the remaining 350,460,034 shares.

Everything as per attached details

The Chairman declared the result.

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The Chairman then moved on to discuss the fourth item in the agenda.

#### *4. Resolutions regarding the adjustment of the compensation for the Board of Statutory Auditors.*

The Chairman reminded that the Shareholders' Meeting on 27 April 2017 appointed the current Board of Statutory Auditors, consisting of Giacinto Gaetano Sarubbi - Chairman - Teresa Cristiana Naddeo and Alessandro Trotter - Statutory Auditors - as well as Piero Nodaro and Roberto Cassader - Alternate Auditors - for the 2017 - 2018 - 2019 financial years and, therefore, until the approval of the financial statements as of 31 December 2019. The same Shareholders' Meeting also established the remuneration of the Board of Statutory Auditors in the amount of € 60,000.00 gross per year for the Chairman and € 40,000.00 gross per year for each Statutory Auditor, plus one attendance fee for the participation of the members of the Board, including the Chairman, at each meeting of the Board of Directors and the committees set up internally, equal to Euro 1,000.00 in

the case of personal participation and to Euro 500.00 in the event of participation through audio or video conference. Given the expansion of the Group's structure and size and, consequently, the scope of the checks submitted to the Board of Statutory Auditors, and also regarding the new regulatory provisions (with particular reference to Legislative Decree no. 135 of 17 July 2016), which place further charges and responsibilities with the Board itself, the Board of Directors proposed to the Shareholders' Meeting adjusting the relative remuneration for the remaining period of office of the Board of Statutory Auditors starting from the financial year 2018.

The Board of Directors proposed, in particular:

- eliminating the payment of attendance fees to the members of the Board, including the Chairman, for participation in the meetings of the Board of Directors and the committees established within it;
- setting the gross remuneration of the Chairman of the Board of Statutory Auditors to an all-inclusive € 120,000.00 per year;
- setting the gross remuneration of each of the other Statutory Auditors to an all-inclusive € 80,000.00 per year.

He then opened the discussion.

The **shareholder d'Atri**, preliminarily encouraged the Company and the controlling shareholder to consider the meeting as an opportunity for dialogue and not as a sort of "intrusion" by minority shareholders. He deemed as abnormal the increase in remuneration for the remuneration of the Board of Statutory Auditors; he also noted that the aforementioned Legislative Decree no. 135 of 17 July 2016 had already been issued at the time of the appointment of the Board; he asked to find out analytically the increase of work in terms of working hours. He also believes that this high compensation is inconsistent with the fact that the auditors have declared that they do not use collaborators or an external organisational structure. He encouraged the shareholders to vote against, also because it conveys a misleading message about the independence of the auditors and asked whether Consob had expressed its opinion on the legitimacy or in any case on the advisability of an increase in remuneration during the term. As such, he then put forward to the Board of Statutory Auditors a complaint pursuant to art. 2408, Civil Code, on the legitimacy of the resolution and on its compatibility with the rules and procedures of good corporate governance.

Furthermore, he proposed to modify the resolution by inserting the wording "*subject to approval by CONSOB*", asking that this proposal be put to a vote first.

The **Chairman** pointed out that the proposed fees appear to be perfectly justified, also with regard to the elimination of the attendance fee, and in line with the market and ordered that the Board's proposal be the first put to the vote.

With no one else asking for the stand, the Chairman declared the discussion closed.

He renewed the request to those present to declare any lack of entitlement to vote in accordance with the law and the bylaws.

He noted that no one reported the existence of impediments or limits on the right to vote.

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The Chairman:

- acknowledged that those present were unchanged;
- put to a vote (12.40 hours) by a show of hands the proposal of:
- eliminating the payment of attendance fees to the members of the Board, including the Chairman, for participation in the meetings of the Board of Directors and the committees established within it;
- setting the gross remuneration of the Chairman of the Board of Statutory Auditors to an all-inclusive € 120,000.00 per year;
- setting the gross remuneration of each of the other Statutory Auditors to an all-inclusive € 80,000.00 per year gross.

The Shareholders' Meeting approved by a majority.

Against: 5 shares.

Abstaining: 140,903 shares

Not voting: 4,993,895 shares

In favour: the remaining 365,897,329 shares.

Everything as per attached details

The Chairman declared the result.

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The Chairman then moved on to discuss the fifth item in the agenda.

*5. Resolutions regarding the adjustment of the compensation for the Auditing Firm.*

The Chairman reminded that the Shareholders' Meeting on 30 April 2015 resolved to entrust the company, KPMG S.p.A. (hereinafter "KPMG") with the statutory audit of the Company's accounts for the 2015-2023 nine-year period.

In a communication dated 23 January 2018, KPMG communicated details of the additional auditing activities, and related fees, which it performed for the 2017 financial year and plans to perform for the following financial years, as a result:

i) of changes to statutory auditing activity resulting from the entry into force of Legislative Decree no. 135 of 17 July 2016, which modifies the provisions contained in the Legislative Decree no. 39/2010 and the Regulation (EU) no. 537/2014;

ii) of the expansion of the Group's size and the scope of activities carried out by the Central Team.

In this regard, the Board of Statutory Auditors prepared, pursuant to art. 16 of EU Regulation no. 537/2014, a specific reasoned recommendation to the Board on the supplementation of the fees under the contract with KPMG, attached to the Board of Directors' Report on the items in the agenda under the letter "B" and published as provided by law, the reading of which is omitted, if there are no indications to the contrary from the shareholders present.

At its meeting of 15 March 2018, the Board of Directors adopted the aforementioned recommendation of the Board of Statutory Auditors, in which, for the reasons and as more fully illustrated in the same, it is proposed to adjust the fees for the task of auditing the accounts and the activities connected to the additional activities communicated by KPMG, approving for this purpose a supplement of up to € 180,000 of the fees due to KPMG for each financial year starting from the statutory audit of the financial statements for the year and consolidated as of 31 December 2017 and from the limited audit of the condensed consolidated half-yearly financial statements as of 30 June 2018. In this case, the fees and total hours for each financial year starting from 2017 would rise from € 1,050,000 to € 1,230,000 respectively (excluding ISTAT increases, out-of-pocket expenses, external consultancy, VAT and regulatory contributions to the CONSOB, if due) against a total hours commitment ranging from 11,000 hours to 12,900 hours.

He then opened the discussion.

The **shareholder d'Atri**, having observed in this case the different nature of the increase in fees, pre-announced a favourable vote. He asked for the Company's position on the adoption of the procedures set out in the new European regulation for non-audit tasks.

The **Chairman of the Board of Statutory Auditors, Sarubbi**, reported that the Company has already adopted these procedures.

With no one else asking for the stand, the Chairman declared the discussion closed.

He renewed the request to those present to declare any lack of entitlement to vote in accordance with the law and the bylaws.

He noted that no one reported the existence of impediments or limits on the right to vote.

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The Chairman:

- acknowledged that those present were unchanged;

- put to vote (12.45) by a show of hands the approval of the adjustment of remuneration for the Auditing Company.

The Shareholders' Meeting approved by a majority.

Abstaining: 140,908 shares

Not voting: 4,993,895 shares

In favour: the remaining 365,897,329 shares.

Everything as per attached details

The Chairman declared the result.

The Chairman declared the result and, having finished the agenda, thanked the attendees and declared the shareholders' meeting closed at 12.47.

The Secretary

The Chairman