

## ***SALINI IMPREGILO ANNOUNCES "2015 SALINI IMPREGILO PERFORMANCE SHARES PLAN"***

### **PRESS RELEASE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 3, CONSOB RESOLUTION NO. 1197 OF MAY 1999 AND SUBSEQUENT AMENDMENTS**

*Milan, March 23, 2015* – On March 19, 2015 the Board of Directors of Salini Impregilo S.p.A. (“**Salini Impregilo**” or the “**Company**”), on the proposal of the Human Resources and Remuneration Committee and, also pursuant to Article 2389 of the Italian Civil Code, with the opinion of the Board of Statutory Auditors, approved the general guidelines and draft regulations of an incentive plan for certain employees, collaborators and/or directors with special duties at the Company and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code (the “**Subsidiaries**” and, together with the Company, the “**Group**”) called the “*2015 Salini Impregilo Performance Shares Plan*” (the “**Plan**”), to submit for approval by the Shareholders of Salini Impregilo at the upcoming Shareholders' meeting on April 30, 2015.

In particular, pursuant to Article 84-bis, paragraph 3 of the regulation adopted by Consob through resolution no. 11971 of May 14, 1999, as amended (the “**Issuers' Regulation**” or “**IR**”), we submit the following information for your consideration.

#### **SCOPE OF THE PLAN**

The Plan is designed to encourage key persons with a strategic role in the achievement of corporate objectives to remain working for the Group, by providing incentives to create value for the Company, and at the same time to create an instrument that will motivate them to remain loyal to the company.

#### **BENEFICIARIES**

The Plan is exclusively for employees and/or collaborators and/or directors tasked with specific duties at the Company and the Subsidiaries, identified by the Board of Directors - in its sole and absolute discretion - from among the persons tasked with duties of strategic importance within the Company and the Subsidiaries (the “**Beneficiaries**”).

The names of the beneficiaries, whenever required, and other information required by paragraph 1 of Schedule 7 or Annex 3A of the Issuers' Regulation, shall be provided pursuant to Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

#### **CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS GRANTED**

The Plan provides for:

- (i) granting, free of charge, upon achieving the Targets set out below and in compliance with the other provisions of the Plan, the Company's ordinary shares (the “**Shares**”) already in the Company's

portfolio (or subsequently purchased), or if it chooses- subject to approval by the Shareholders' Meeting of the Company of the proposal to include, in the company Bylaws, the power to increase share capital pursuant to Article 2349 of the Italian Civil Code - the new issue of shares pursuant to Article 2349 of the Italian Civil Code The maximum number of Shares that can be granted under this Plan will be established by the Board of Directors and will be disclosed in accordance with Article 84-bis, paragraph 5, letter a), of the Issuers' Regulations; and

- (ii) payment to Beneficiaries, upon reaching the Targets set out below and in accordance with the other provisions of the Plan, a gross amount in cash (the "**Bonus**"). The maximum amount of the Bonus that can be awarded under this Plan will be established by the Board of Directors and will be disclosed in accordance with Article 84-bis, paragraph 5, letter a), of the Issuers' Regulations.

The number of Shares and the amount of the Bonus that each Beneficiary will be entitled to receive will be determined at the end of the reference period - which begins on the date of approval of the Plan by the Shareholders at their meeting (the "**Date of Approval**") and will terminate on the date of approval by the Company of the 2017 financial statements (the "**Vesting Period**") – based on the level of achievement of the performance objectives defined by the Board of Directors. In particular, targets will have to be reached –even if not jointly - in terms of Cumulative Revenues (i.e., with reference to the Group at the consolidated level, the value of total revenue for the period from January 1, 2015 to December 31, 2017, as reported in the consolidated financial statements approved by the Company for 2015, 2016 and 2017) and Cumulative Ebit (i.e., with reference to the Group at the consolidated level, the value of the operating profit for the period from January 1, 2015 to December 31, 2017, as reported in the consolidated financial statements approved by the Company for 2015, 2016 and 2017) (the "**Targets**").

In case there were to be included subjects with control functions for which the Code of Conduct for listed companies recommends that incentive mechanisms are consistent with the tasks assigned to them, their performance targets will be qualitative and related to their activities.

In the event of termination of employment, depending on the nature and the cause, a Beneficiary may lose all of the rights awarded under the plan or may be able to maintain rights in proportion to the period of time of employment, without prejudice, in any case, to the Board of Directors right to derogate.

The Plan provides for the adoption of clawback mechanisms.

The Plan also has a retention clause, under which the Beneficiaries expressly agree not to communicate their voluntary resignation from employment for a period of 24 months after the end of the Vesting Period. In case of violation of this commitment, the Beneficiaries shall be required to pay a penalty equivalent to 50% or 25% of the total income made as a result of participating in the Plan, depending on whether resignations were communicated before the 12th month or after the 24th month from the end of the Vesting Period.

The Plan shall be effective from the Date of Approval until June 30, 2018; the clawback mechanisms and the retention clause, which remain effective even after the above date.

\*\*\*

The Board of Directors report and the informative document concerning the Plan shall be made available to the public within the deadline for the publication of the notice of call to the Shareholders' Meeting, in accordance with the procedures set out in Articles 114-bis and 125-ter, paragraph 1, Italian Legislative Decree no. 58 of February 24, 1998 and subsequent amendments and 84-bis and 84-ter or the Issuers' Regulation.

\*\*\*

**For further informations:**

**Corporate Identity & Communication Director**

**Luigi Vianello**

**Tel. +39 06 6776 595**

**email: [l.vianello@salini-impregilo.com](mailto:l.vianello@salini-impregilo.com)**

**Head of Investor Relations**

**Fabrizio Rossini**

**Tel: +39 02 4442 2203**

**email: [f.rossini@salini-impregilo.com](mailto:f.rossini@salini-impregilo.com)**