

To reduce risks connected to the ongoing health emergency, the Company decided to make use of the faculty established by the Italian Law Decree of March 17, 2020, no. 18 entitled “Measures for strengthening the national health service and to economically support families, workers and companies connected to the COVID-19 epidemiological emergency”, to let Shareholders intervene in the Meeting exclusively through the Representative appointed pursuant to Article 135-undecies of Legislative Decree no. 58/98, without Shareholders’ participating in person to the meeting.

THIS NOTICE OF CALL ANNULS AND REPLACES THE PREVIOUS NOTICE OF CALL FOR APRIL 22, 2020

**NOTICE OF CALL
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF SALINI
IMPREGILO S.P.A.**

pursuant to Art. 16 of the Bylaws and to Article 125-bis of Legislative Decree 58/98 (“T.U.F.”).

The Ordinary and Extraordinary Shareholders' Meeting of Salini Impregilo S.p.A. (“Salini Impregilo” or “Company”) is called to meet on Monday **May 4, 2020, at 3.30 p.m.** in one single call at the Milan headquarters, Via dei Missaglia no. 97 (A3 Building), to discuss and make resolutions on the following

Agenda

Ordinary Part

1. Confirmation of the appointment of five directors co-opted by the Board of Directors, pursuant to Article 2386 of the Italian Civil Code and Article 20 of the Bylaws. Inherent and consequent resolutions.
2. Financial statements as at December 31, 2019. Directors', Board of Statutory Auditors' and Independent Auditors' Reports. Presentation of the Consolidated Financial Statements as at December 31, 2019.
 - 2.1. Approval of the Financial Statements as at December 31, 2019.
 - 2.2. Resolutions concerning the destination of the profit for 2019.
3. Appointment of the Board of Statutory Auditors for 2020 – 2021 – 2022.
 - 3.1. Appointment of three Statutory Auditors and two Alternates.
 - 3.2. Appointment of the Chairperson of the Board of Statutory Auditors.
 - 3.3. Resolution regarding the remuneration of the components of the Board of Statutory Auditors.
4. Adoption of the incentive plan ‘Performance Shares Plan 2020-2022’ pursuant to Article 114-bis Legislative Decree. No. 58/1998. Inherent and consequent resolutions.
5. Remuneration Report pursuant to Article 123-ter of Legislative Decree of February 24, 1998, no. 58.
 - 5.1. 2020 Remuneration Policy. Inherent and consequent resolutions.
 - 5.2. Report detailing the remunerations paid in 2019. Inherent and consequent resolutions.

Extraordinary Part

1. Modification of Article 1 (Company Name) of the Bylaws. Inherent and consequent resolutions.
2. Changes to Articles 20 (Administration) and 30 (Board of Statutory Auditors) of the Bylaws to adjust to the new regulatory provisions regarding genre percentages. Inherent and consequent resolutions.
3. Conferment of a proxy to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, in one or more than one instance, through payment, even with the exclusion of the option right pursuant to Article 2441, paragraph 5 (i.e. through the issue of new shares to offer subjects - like directors, collaborators and/or consultants - in relation to whom no subordination with the Company exists nor with its subsidiaries or

controlling companies), 6 and/or paragraph 8 (i.e. by issuing new shares to offer to the Company's employees and/or to subsidiaries and/or controlling companies) of the Italian Civil Code and/or freely, pursuant to Article 2349 of the Italian Civil Code (i.e. through the issue of new shares to offer freely to the Company's employees and/or to its subsidiaries, using profits or profit reserves), serving remuneration plans based on financial instruments pursuant to Article 114-bis of Legislative Decree. of February 24, 1998, no. 58. Change to Article 7 of the Bylaws. Inherent and consequent resolutions.

Share capital

Pursuant to Article 6 of the Bylaws, the issued and fully paid share capital of the Company amounts to €600,000,000.00 and is divided into 893,788,182 shares, without par value, of which 892,172,691 ordinary shares (with the right to vote in the shareholders' meetings of the company) and 1,615,491 savings shares (with the right to vote in meetings for that share class).

As at today's date, the Company holds 1,330,845 own shares.

Entitlement to intervene and to vote at the Meeting

Pursuant to the Law, entitlement to intervene in the Meeting, that will only occur through an Appointed Representative is subject to the receipt of a communication, to be requested by every entitled subject, to their intermediary and issued by the latter, based on the relevant evidences at the end of the accounting day of the seventh open trading day preceding the date set for the Meeting in single call (*record date*), i.e. **Wednesday April 22, 2020**. Registrations in credit and debt performed on the accounts after this term will therefore not allow the entitled subject to attend and vote at the Meeting. Those who become shareholders only after the abovementioned record date will therefore not be entitled to attend and vote at the meeting. The intermediaries' notices to the Company are to be made pursuant to the regulations in force.

Directors and Statutory Auditors, and the further entitled subjects pursuant to the Law, different from those who are entitled to vote, may intervene in the Shareholders' Meeting through remote telecommunication means guaranteeing their ID, in compliance with applicable regulations in force.

In light of the terms set forth for the Meeting attendance, such Meeting shall be conventionally considered held at the Company's registered office. Voting by mail or through electronic means is not allowed.

Participating in the Shareholders' Meeting and conferment of the proxy to the Shareholders' Representative appointed by the Company.

Considering the containment measures put in place in the current emergency situation that has risen due to the COVID-19 epidemic, pursuant to Art. 106, paragraph 4, of the Italian Legislative Decree of March 17, 2020, no.18, Shareholders with the right to vote will intervene in the meeting without accessing the meeting rooms, and exclusively through *Società per Amministrazioni Fiduciarie Spafid S.p.A.* (“Spafid S.p.A”), with registered office in Foro Buonaparte 10, 20121 Milan, as Company's Appointed Representative for such purpose as per Article 135-undecies of the T.U.F., according to the procedures set by current legal provisions.

The proxy can be conferred, without costs incurred by the delegating party (except for any postage expenses), with voting instructions on all or some of the items proposed on the agenda, through the specific form available, with the relevant instructions on how to fill it in and send it. It can be found, in the section present on the Company website (www.salini-impregilo.com) that has been purposely created for the Shareholders' Meeting, and can also be found at the registered office. The proxy with voting instructions must arrive in original copy, with the copy of the valid ID document of the delegating party, or should the delegating party be a legal entity, of its legal representative pro tempore or any other subject with the same powers, with the documentation

showing his/her role and powers, to the Appointed Representative by the end of the second trading day before the Shareholders' Meeting (i.e. by **Wednesday April, 29, 2020**), to the certified email address assemblee@pec.spafid.it, indicating the subject heading "Delega RD – Assemblea Salini 2020" or through a courier or registered letter to the following address: Spafid S.p.A., Foro Buonaparte, 10, 20121 Milano, Rif. "Delega RD – Assemblea Salini 2020".

Sending the signed proxy by email to the aforementioned certified email address, in digital form, according to regulations in force, fulfils the written requirement.

By the end of this deadline, the proxy and the voting instructions can be revoked through the abovementioned modalities.

Pursuant to the above Decree, proxies and/or sub-proxies can be conferred to the Appointed Representative, pursuant to Article 135-novies of the T.U.F., as an exception to Art. 135-undecies, paragraph 4, of the T.U.F.

Those not wishing to intervene with the method set in Article 135-undecies, T.U.F., can alternatively, confer, to the same Company's Appointed Representative appointed by the Company, a proxy or sub-proxy ex article 135-novies T.U.F., necessarily containing the voting instructions on all or some of the prosed items on the agenda, through a specific proxy/sub-proxy form that is available on the Company's website (www.salini-impregilo.com) in the section dedicated to this Shareholders' Meeting. To confer the proxies/sub-proxies, the methods detailed in the proxy form must be used.

The proxy can be advanced to the aforementioned Company's Appointed Representative, with a copy of a valid ID document of the delegating party or, should the delegating party be a legal person, of the pro tempore legal representative or of another subject with the same powers, with the adequate documents to certify his/her role and powers, by 6 p.m. of the day before the Shareholders' Meeting date, through the certified email assemblee@pec.spafid.it, with the subject heading "Delega Ordinaria – Assemblea Salini 2020".

Sending the signed proxy to the certified email address, pursuant to Article 21, paragraph 2, of Italian Legislative Decree no. 82/2005, satisfies the written form requirement.

By the same date, the proxy and the voting instructions can be revoked with the abovementioned procedures.

Should you need any clarifications concerning the conferment of the proxy to the Company's Appointed Representative (and in particular with regard to the filling in of the proxy form and to the voting instructions and how to send them) and also to request the proxy form, please contact Spafid via email at confidential@spafid.it or phone (+39) 0280687331 (during work days, from 9.00 a.m. to 5 p.m.).

The Company can integrate and/or modify the above instructions, in relation to needs connected to the COVID-19 epidemiological health emergency and to how the latter develops, which cannot be foreseen at this moment.

Presentation of the lists to appoint the Board of Statutory Auditors

To appoint the members of the Board of Statutory Auditors, a list will be voted with the methods and terms set in Article 30 of the Bylaws and by the current Law in force.

Every shareholder, shareholders who adhere to a Shareholders' Agreement pursuant to Art. 122 of the T.U.F., the controlling subject, the subsidiaries and those companies subjected to a common control pursuant to Art. 93 of the T.U.F. may not submit or concur in the submission, not even through an intermediary or a trust company, of more than one list, neither may they vote, not even through an intermediary or a trust company, other lists, and each single candidate may be present in one list only under penalty of ineligibility. The adhesions and votes expressed in violation of this prohibition will be assigned to none of the lists.

Only the Shareholders who, singly or together with other Shareholders, hold in overall with other shareholders, enough shares to represent at least 1% of the share capital with the right to vote in the ordinary Shareholders' Meeting can present lists; this percentage, for the Company, has been set by the Management Resolution Consob no 28 of January 30, 2020.

The lists, complete with the information required by the relevant regulations and by the Bylaws, must be deposited by using one of the following addresses:

- certified e-mail address (PEC): pec@pec.salini-impregilo.com;
- ordinary e-mail: corporateaffairs@salini-impregilo.com.

The filing must be done at least twenty-five days before the date fixed for the Shareholders' Meeting in single call (i.e. by **Thursday April 9, 2020**).

Pursuant to Article 144-sexies of the Consob Regulation No. 11971/99 and subsequent modifications ("Issuers' Regulation"), if at said date only one list has been presented, or only lists presented by shareholders resulting connected to each other pursuant to Article 144-quinquies of the Issuers' Regulation, lists can be presented until the third day after said date (i.e. by **Sunday April 12, 2020**), by shareholders who, singly or with other shareholders, hold overall, when the list is presented, a participation share amounting to at least 0.5% of the share capital with the right to vote in the Ordinary Shareholders' Meeting.

Within the term provided for by the standing regulations for the publishing of the lists by the Company, a specific certification, issued by an intermediary allowed, pursuant to the law which proves the number of shares held at the time of the list's submission at the Company's registered office must also be produced.

The lists will be made available to the public by depositing them at the registered office and on the Company Internet site www.salini-impregilo.com, in the "Governance-Shareholders' Meeting" section, as well as through the 1info storage mechanism (www.1info.it), at least 21 days before the Shareholders' Meeting (i.e. **no later than Monday April 13, 2020**).

For further detailed information, please refer to the Report of the Board of Directors on the mentioned topic, which has been already made available to the public on March 13, 2020, for the previous shareholders meeting notice of call, and that can be found at the Company's registered office, through the 1info storage mechanism (www.1info.it), and on the Company's website www.salini-impregilo.com in the "Governance-Shareholders' Meeting" section.

Appointment of 5 new Directors pursuant to Article 2386 of the Italian Civil Code

This appointment will be resolved by the Ordinary Shareholders' Meeting according to the majority set by the Law, without making use of the vote by list, to guarantee the necessary number of Directors with the independence requirements established by Law, and that the regulations in force concerning gender balance are abided by, requirements that are currently abided by in the actual composition of the current Board of Directors.

For further detailed information, please refer to the Report of the Board of Directors on the mentioned topic, already made available to the public on March 23, 2020 for the previous Shareholders' Meeting notice of call, and which must also be considered valid for this Shareholders' Meeting, and which can be found at the Company's registered office, through the 1info storage mechanism (www.1info.it), and on the Company's website www.salini-impregilo.com in the "Governance-Shareholders' Meeting" section.

Right to ask questions before the Meeting

Those holding the right to vote may ask questions on the topics in the Agenda before the Meeting, but no later, however, than the end of the fifth trading day preceding the date set for the said Meeting in single call (i.e. **no later than Friday April 24, 2020**), by sending them to the Company to one of the following email addresses:

- certified e-mail address (PEC): pec@pec.salini-impregilo.com
- ordinary e-mail: corporateaffairs@salini-impregilo.com.

with enclosed the relevant notice of the intermediary proving his/her capacity as Shareholder.

Shareholders must provide information which make it possible to identify them.

Questions received before the Meeting will be answered during said occasion. The Company might provide a single answer to questions with the same topic.

Integration of the Agenda and submission of proposals on topics already in Agenda

Pursuant to the law, the Shareholders who, even jointly, represent at least one fortieth of the share capital may ask, no later than ten days before the publishing date of this notice (and therefore **no later than Friday April 3, 2020**), to make additions to the list of topics to be discussed, indicating in their request the further topics they propose, or submit proposals of resolutions on topics already on the Agenda. The integration requests and further proposals of resolutions must be submitted by:

- email at the certified e-mail address (PEC) pec@pec.salini-impregilo.com.

together with the documents certifying the relevant entitlement of the proposing Shareholders.

No later than the aforesaid term, and with the same methods, the proposing Shareholders must send to the Board of Directors of the Company a report on the topics on which the discussion is proposed. The integration is not admitted for topics on which the Meeting makes resolutions, upon proposal of the Directors or based on a project or a report they have drawn up.

In case of Agenda integration or of submission of further proposals of resolutions on topics already in Agenda, the integrated list of the topics to be discussed in the Meeting or the aforesaid proposals will be published with the same methods as this notice fifteen days, at least, before the date set for the Meeting.

Information documents.

With regard to the documentation concerning the matters at points 1,3 and 4 of the Agenda of the Ordinary Shareholders' Meeting, please refer to what has been previously published by the Company – at the registered office, on the storage system 1info (www.1info.it) and on the Company's website www.salini-impregilo.com, in the "Governance – Shareholders' Meeting" section, on March 13 and 23 of 2020, for the previous Shareholders' Meeting notice of call, which must also be considered valid for the new Shareholders' Meeting.

The documents relevant to the further topics in agenda provided for by the law, will be made available to the public within the terms provided for by the Law, at the registered office, through the 1info storage mechanism (www.1info.it) and on the Company Internet site www.salini-impregilo.com, in the "Governance - Shareholders' Meeting" section.

Shareholders may request a copy.

This notice is published on the Company's website www.salini-impregilo.com in the "Governance – Mandatory Notices" and "Governance – Shareholders' Meetings" sections and, in excerpt, in the **March 25, 2020**, issue of the "Il Sole24Ore" daily newspaper.

Further information

The Company, with regard to the Shareholders' entitlement to exercise their rights, considering the COVID 19 emergency, recommends using the remote communication methods mentioned in this notice.

Finally, the Company can integrate and/or modify the contents of this notice if necessary according to the COVID 19 emergency, and based on how the latter evolves.

Milan, March 24, 2020

For the Board of Directors
The Chairman