

VIANINI LAVORI S.P.A.
REGISTERED OFFICE - ROME – VIA MONTELLO N.10
SHARE CAPITAL EURO 43,797,507

ORDINARY SHAREHOLDERS' MEETING
OF
April 24, 2015

ILLUSTRATIVE REPORT AND PROPOSALS BY THE BOARD OF DIRECTORS ON THE
MATTERS ON THE AGENDA
(IN ACCORDANCE WITH ARTICLE 125.TER OF LEGS. DECREE NO. 58/93 OF FEBRUARY 24, 1998)

REPORT ON THE MATTERS ON THE AGENDA ORDINARY SHAREHOLDERS'
MEETING

OF April 24, 2015

IN ACCORDANCE WITH ARTICLE 125 *TER* OF LEGS. DECREE NO. 58 OF
FEBRUARY 24, 1998

Dear Shareholders,

The Ordinary Shareholders' Meetings was called on April 24, 2015 at 12 PM , in first call and, where necessary, in second call on May 6 at 12 PM, at Rome – Via Barberini, No. 28, to deliberate on the following Agenda:

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2014, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; deliberations thereon;
2. Remuneration Report in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98; resolutions thereon.

In accordance with Art.125 *ter* of Legislative Decree No.58 of February 24, 1998, the illustrative report of the Board of Directors on the matters of the agenda follows.

1) Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2014, together with the Director's Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; deliberations thereon.

Dear Shareholders,

The Board of Directors proposes to you the approval of the Financial Statements at December 31, 2014 of Vianini Lavori, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity and the Explanatory Notes, the Cash Flow Statement, as well as the relative attachments and the Directors' Report.

The Board of Directors proposes to allocate the net profit of Euro 8,011,875.00 reported by Vianini Lavori S.p.A. as follows:

- Euro 120,178,12 as 1.50% available to the Board of Directors in accordance with Article 14 of the By-Laws of the Company;
- Euro 7,891,696.88 to be carried over.

The Board of Directors finally proposes the distribution of Euro 4,379,750.70 as dividend, comprising Euro 0.10 for each of the 43,797,507 ordinary shares outstanding, through the utilisation of retained earnings from the years to 2007.

The Board finally proposes May 18, 2015 for the allocation of the dividend coupon, based on the financial statements at May 19, 2015, for the granting of profit distribution rights and the establishment of the dividend payment date, net of

withholding taxes were applicable, as from May 20, 2015 by the intermediaries appointed through the Sistema di Gestione Accentrata Monte Titoli SpA. Reference is made to the corresponding documentation concerning the 2014 financial statements prepared by the Board of Directors, made available to the public at Borsa Italiana S.p.A., on the web site “www.emarketstorage.com” (market storage mechanism, managed by BIt Market Services authorized by CONSOB) and at the registered office and published on the internet site of the Company at www.vianinigroup.it, according to the terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Ordinary Shareholders’ Meeting of Vianini Lavori S.p.A. having:

- a) examined the financial statements of the Company and the consolidated financial statements of the group at December 31, 2014;
- b) noted the Directors’ Report;
- c) noted the Board of Statutory Auditors’ report to the Shareholders’ Meeting as per Art. 153 of Legislative Decree 58/1998 (CFA);
- d) noted the Directors’ Report concerning the parent company financial statements and consolidated financial statements for 2014;

resolves

- a) to approve the Financial Statements for the year ended December 31, 2014;
- b) to allocate the net profit of Euro 8,011,875.00 reported by Vianini Lavori S.p.A. as follows:
 - Euro 120,178.12 as 1.50% available to the Board of Directors in accordance with Article 14 of the By-Laws of the Company;
 - Euro 7,891,696.88 to be carried over;
- c) to distribute Euro 4,379,750.70 as dividend, comprising Euro 0.10 for each of the 43,797,507 ordinary shares outstanding, through the utilisation of retained earnings from the years to 2007 to allocate the dividend coupon of May 18, 2015, based on the financial statements at May 19, 2015 (record date) and to pay the coupon on May 20, 2015 in accordance with the regulation concerning dividend allocation.

2) Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.

Dear Shareholders,

the Board of Directors proposes for your approval, in accordance with Article 123 *ter*, paragraph 6 of Legislative Decree 58/98, Section I of the Remuneration Report in which the Company policy in relation to the remuneration of the Board of Directors, the Corporate Boards and the General Manager is illustrated.

Reference is made to the corresponding documentation prepared by the Board of Directors, made available to the public at Borsa Italiana S.p.A. and at the registered office, on the web site “www.emarketstorage.com” (market storage mechanism, managed by BIt Market Services authorized by CONSOB) and published on the internet site of the Company at www.vianinigroup.it, according to the terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Shareholders’ Meeting of Vianini Lavori S.p.A., in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98, examined the Remuneration Report of the Directors and the General Manager, approving Section I regarding the Company policy adopted in this respect.

Rome, March 11, 2015

for the Board of Directors
THE CHAIRMAN
MARIO DELFINI

