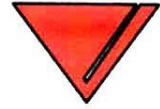


**CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT**  
as per Article 123 *bis* of the CFA

Issuer: **Vianini Lavori S.p.A.**  
Website: [www.vianinigroup.it](http://www.vianinigroup.it)

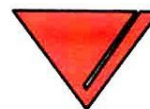
Year: **2014**  
Date of approval of the Report: **March 11, 2015**



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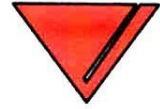
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## GLOSSARY

**Code/2014 Self-Governance Code:** the Self-Governance Code of listed companies approved in July 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria.

**Civ. Cod /c.c.:** the civil code.

**Board:** the Board of Directors of Vianini Lavori S.p.A..

**Issuer:** Vianini Lavori S.p.A.

**Year:** 2014

**Consob Issuer Regulation:** the Regulation issued by Consob resolution No. 11971 of 1999 (as subsequently amended).

**Consob Market Regulation:** the Market Regulations issued by Consob resolution No. 16191 of 2007 (as subsequently amended).

**Consob Related Parties Regulation:** the Issuer Regulations following Consob Resolution No. 17721 of March 12, 2010 (as subsequently amended) in relation to related parties.

**Report:** the corporate governance and shareholder structure report which the company must prepare as per art. 123-*bis* CFA.

**Consolidated Finance Act/CFA:** Legislative Decree of February 24, 1998, No. 58 (Consolidated Finance Act).



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## 1. COMPANY PROFILE

Vianini Lavori S.p.A. was incorporated in 1980 following the conferment of a business unit and has operated for over a century in the civil engineering and construction sectors. The Company is part of the Caltagirone Group and is a subsidiary of the listed holding Caltagirone S.p.A. The present report illustrates the corporate governance adopted by the Company.

## 2. INFORMATION ON THE OWNERSHIP STRUCTURE (as per Article 123 *bis*, paragraph 1, CFA)

at 31/12/2014

### a) Shareholders (as per Article 123-*bis*, paragraph 1, letter a), CFA)

Subscribed and paid-in share capital of Vianini Lavori at December 31, 2014: Euro 43,797,507.00

Classes of shares that make up the share capital: Ordinary Shares with voting rights

(See Table 1 of the appendix).

Other financial instruments which attribute the right to subscribe to newly issued shares were not issued.

No share incentive plans have been introduced which resulted in an increase, including free, of the share capital.

### b) Restriction on the transfer of shares (as per Article 123-*bis*, paragraph 1, letter b), CFA)

There are no restrictions on the transfer of securities.

### c) Significant holdings (as per Article 123-*bis*, paragraph 1, letter c), CFA)

The shareholders with holdings above 2% of the share capital, as per the shareholder registry, the communications received in accordance with article 120 of the CFA and the other information available are reported in Table 1 of the appendix.

### d) Shares which confer special rights (as per Article 123-*bis*, paragraph 1, letter d), CFA)

There are no securities which confer special control rights.

No special powers have been attributed to specific roles.

### e) Employee shareholdings: voting mechanism (as per Article 123-*bis*, paragraph 1, letter f), CFA)

No system of share participation has been created for employees, and therefore there is no particular mechanism for the exercise of voting rights by these latter.

### f) Voting restrictions (as per Article 123-*bis*, paragraph 1, letter f), CFA)

There are no restrictions on voting rights.

### g) Shareholder agreements (as per Article 123-*bis*, paragraph 1, letter g), CFA)

There are no shareholding agreements between shareholders pursuant to article 122 of the Consolidated Finance Act relating to the exercise of rights of shares or the transfer thereof.

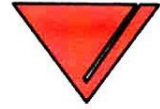
### h) Change of control clause (as per Article 123-*bis*, paragraph 1, letter h), CFA) and statutory provisions on takeovers (as per Article 104, paragraph 1-*ter* and 104-*bis*, paragraph 1).

The Issuer and its subsidiaries have not signed significant agreements that are effective, or could be modified or void in the case of a change in control of the contracting company.

The Company By-Laws do not provide for exceptions to the passivity rule pursuant to Article 104, paragraphs 1 and 2 of the CFA, nor the application of the neutralisation rules pursuant to Article 104-*bis*, paragraphs 2 and 3 of the CFA.

### i) Power to increase the share capital and authorisation to purchase treasury shares (as per Article 123-*bis*, paragraph 1, letter m), CFA)

The Board does not have the power to increase the Share Capital or to issue financial instruments.



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The Shareholders' Meeting however has not authorised the purchase of treasury shares pursuant to article 2357 and thereafter of the civil code.

**l) Direction and co-ordination activities (as per Article 2497 and subsequent of the Civil Code)**

The company is not subject to management and co-ordination pursuant to Art. 2497 and subsequent of the Civil Code.

**m) Director indemnity in the case of dismissal without just cause (in accordance with Article 123-bis, paragraph 1, letter i) of the CFA**

The information required by Article 123-bis, paragraph 1, letter i) of the CFA relating to agreements between the Company and Directors which provide indemnity in the case of dismissal without just cause or following a public purchase offer is illustrated in the Remuneration of Directors section (published pursuant to Section 123-ter of the CFA).

**n) Appointment and replacement of Directors (as per article 123-bis, paragraph 1, letter l), CFA)**

The information required by Article 123-bis, paragraph 1, letter l) CFA) relating to the applicable regulations concerning the appointment and replacement of directors, in addition to the amendment of the by-laws if differing from applicable law and regulations is illustrated in the Board of Directors section (Section 4.1).

**3. COMPLIANCE (as per Article 123-bis, paragraph 2, letter a), CFA)**

The issuer has not formally adopted the Self-Governance Code of Listed Companies drawn up by the Corporate Governance Committee and Borsa Italiana S.p.A..

The Issuer, nor its strategic subsidiaries, are subject to laws in force outside Italy which affect the corporate governance structures of the Issuer.

**4. BOARD OF DIRECTORS**

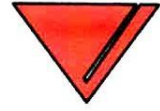
**4.1. APPOINTMENT AND REPLACEMENT OF DIRECTORS (AS PER ARTICLE 123-BIS, PARAGRAPH 1, LETTER L), CFA)**

The Directors are appointed by the Shareholders' Meeting on the direct proposal of the Shareholders based on the provisions of the By-Laws and legislation in force. The appointment of the Directors is made through the voting of slates of candidates, which are listed by progressive numbering. The slates indicate the candidates who are independent in accordance with the law, contain the legally required number of independent directors and are presented together with the curriculum vitae of the candidates which illustrate their professional and personal characteristics and their acceptance of the candidature. Each slate cannot contain more than fifteen candidates.

The Board of Directors on November 12, 2013 amended Article 7 and 11 of the By-Laws in line with the gender balance regulation in accordance with Law No. 120 of July 12, 2011. Therefore, each slate presenting a number of candidates equal to or above three must include a number of candidates from the under-represented gender which ensures compliance with the applicable legal and regulatory gender quota.

The slates of candidates must be filed at the registered offices of the company and made available in accordance with the provisions required by law. A 2% holding in the share capital is necessary to present a slate - or any lower threshold established by Consob in accordance with Article 144-quater of the Issuers' Regulations.

For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes for the presentation of the slate. The first candidate on the minority slate which obtains the largest number of votes and which is not related in any manner, even indirectly, with the slate which has the highest number of votes, is elected Director; the other members of the Board of Directors are taken in a progressive order from the slate which obtained the highest number of votes. Where the result of voting does not satisfy the applicable gender equality laws and regulations, the first



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listed candidate belonging to the under-represented gender replaces the last selected member on the slate which has received the highest number of votes. Where the gender balance quota has not been met through this method, the Shareholders' Meeting votes by statutory majority. In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate, providing the gender equality minimum thresholds required by the applicable regulations and law have been met. For the appointment of Directors other than the renewal of the entire Board of Directors, the shareholders' meeting deliberates with statutory majority and without taking into consideration the procedures outlined above, while ensuring gender balance. Should one or more vacancies occur on the Board, they shall be filled in accordance with Article 2386 of the Civil Code, while ensuring gender balance.

#### **4.2. COMPOSITION (as per Article 123-bis, paragraph 2, letter d), CFA)**

Pursuant to article 7 of the Company By-Laws, the Issuer may be governed by a Board of Directors composed of between 3 and 15 members, appointed by the ordinary Shareholders' Meeting, which determines the number of board members. The Directors are elected for a period not greater than three years and until the date of the Shareholders' Meeting for the approval of the Annual Accounts for the last year of their appointment. The Company is currently managed by a Board of Directors comprising 9 members, appointed with the favourable vote of 98.53% of the share capital present, based on the only slate presented by the Shareholder Caltagirone S.p.A., holder of 21,918,507 shares comprising 50.04% of the share capital, appointed by the Shareholders' Meeting of April 23, 2014. The Directors remain in office until the Shareholders' Meeting which will be called to approve the financial statements at December 31, 2016. The elected Directors are Messrs. Alessandro Caltagirone, Tatiana Caltagirone, Massimiliano Capece Minutolo Del Sasso, Carlo Carlevaris, Franco Cristini, Mario Delfini, Albino Majore, Annalisa Mariane Arnaldo Santiccioli.

For the personal and professional characteristics of each Director, reference should be made to the curriculum vitae available, together with the above-mentioned slate, on the Company website ([www.vianinigroup.it](http://www.vianinigroup.it)) in the Investor Relations/Corporate Governance/2015 Shareholders' Meeting section "Slate of candidates for the appointment of the Corporate Boards".

For the composition of the Board at December 31, 2014 reference is made to Table 2, with no changes made since the end of 2014.

#### **Maximum number of offices held in other companies**

The Board of the Issuer has not drawn up strict and general criteria regarding the maximum number of appointments in other companies that can be considered compatible with an effective conduct of the role of director, considering that this evaluation is that of the Shareholders and subsequently of the individual directors on accepting the office.

#### **4.3. ROLE OF THE BOARD OF DIRECTORS (as per Article 123-bis, paragraph 2, letter d), CFA)**

The Board of Directors normally meet at least four times per year, however the Board is convened whenever necessary and in a timely manner.

In 2014, the Board of Directors held 6 meetings in the year, at which the Directors and the Board of Statutory Auditors attended regularly.

The average duration of the Board meetings in 2014 was one hour.

For the current year at least five meetings are planned. In 2015, the Board of Directors met on March 11, 2015.

It is noted that the by-laws do not specify a minimum number of meetings for the Board of Directors.

Article 8 of the By-Laws confers to the Board of Directors the widest powers of ordinary and extraordinary administration of the Company, with the sole exclusion of those attributed by law or the By-Laws to the Shareholders' Meeting. The Board of Directors may also pass resolutions in relation to: the incorporation or spin-off of the company, in cases in accordance with law; the opening and closing of secondary offices; the appointment of directors as company representatives; the reduction of the share



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capital in the case of withdrawal of the shareholders; the transfer of the registered office within the national territory, the amendment of the By-Laws in accordance with law.

The Board of Directors are responsible for operational activities and organisational and strategic direction, as well as the verification of the existence of the necessary controls to monitor the performance of the Issuer and the Group. The Board meets on a regular basis and is organised and operates in a manner which guarantees an effective and efficient performance of its functions.

Based on the powers conferred by the By-Laws, the Board of Directors:

- a) examines and approves the corporate governance system of the Issuer and the structure of the Group;
- b) evaluates the adequacy of the organisational, administration and general accounting system of the Issuer, with particular reference to the internal control system and to the management of conflicts of interest;
- c) attributes and revokes powers to directors, defining the limits and procedures of exercise;
- d) determines the remuneration of the executive directors and of the other directors holding specific positions;
- e) evaluates the general performance of operations, taking into account, in particular, the information received from executive bodies;
- f) examines and approves the Issuers operations prior to being carried out, when these operations have a significant strategic, economic, or financial importance for the Issuer, paying particular attention to the situations in which one or more Directors have an interest on their own behalf or on behalf of third parties and, in general, in the transactions with related parties.

Any exemptions from anti-competition agreements are authorised by the Shareholders' Meeting as established by Article 2390 of the civil code. The Executive responsible for the preparation of the accounting documents, the Internal Audit Manager and the General Manager, from time to time attends the meetings of the Board of Directors, where the Meeting Agenda contains matters relevant to his/her scope of activity.

The meetings of the Board of Directors' are normally called with 5 days notice, with the documentation concerning the meeting sent to the Directors in electronic form duly in advance.

#### **4.4. EXECUTIVE BODIES**

##### **Chairman, Vice Chairman & Executive Directors**

The Board of Directors chooses from among its members a Chairman and up to three Vice Chairmen and up to two Executive Directors. The company is represented, separately, by the Chairman and the CEO. The Chairman and the CEO, separately, are conferred special powers to represent the Company in relations with investee or associated companies (excluding consortium companies and consortiums subject to powers granted to the General Manager), overseeing the control and management of transactions with the above-stated companies and carrying out specific organisational and coordination duties.

Article 7 of the By-Laws establishes that the Board of Directors may delegate, within the legally established limits, duties to an Executive Committee, to be made up from among its members, establishing the limits of the duties delegated in accordance with Article 2381 of the civil code.

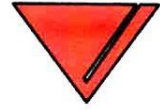
The Board resolution of April 28, 2014 appointed as Chairman the Director Mr. Alessandro Caltagirone, as Vice Chairman Mr. Mario Delfini and the Chief Executive Officer Mr. Franco Cristini, conferring to them the legal representative powers of the Issuer. In the same meeting, the Board appointed Mr. Maurizio Urso as the General Manager.

Following the resignation of the Chairman Mr. Alessandro Caltagirone from the role on 25.7.2014, the Board, with motion of July 30, 2014, appointed the Vice Chairman Mr. Mario Delfini as Chairman.

##### **Chairman**

The Chairman is granted the following powers to be exercised individually and in compliance with the organisational procedures approved by the Board of Directors, also in accordance with Legislative Decree 231/2001, in addition to the provisions contained in the Ethics Code and in the Organisational and





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Management Model, approved by the Board of Directors on 23.03.2009 and subsequent modifications and integrations:

1. represent the Company in Italy and abroad with all of the powers established by the By-Laws, at Public Administrations and with private parties, with banks and credit institutions, with diplomatic representatives, associations, with associated and group companies, promoting the activities in Italy and abroad;
2. identify, collaborating with the Chief Executive Officer, the strategies of the Company to be put to the Board of Directors;
3. oversee the implementation of the strategies of the Board of Directors and/or the Executive Committee, relating to the technical and organisational management of the Company, ensuring the implementation of Board of Directors and Executive Committee resolutions;
4. take all legal action necessary and defend legal cases taken against the Company, appointing the relative attorneys;
5. sign, amend or settle, with all clauses considered necessary, including through arbitration, consultancy and service contracts to assist his/her appointment and related to the exercise of his/her duties both in Italy and abroad.
6. undertake, through the relevant group structure, corporate communication activities.

The Chairman is also conferred the following powers, to be exercised, with single signature, with prior approval or authorisation of the Executive Committee and in execution of the resolutions taken by this latter:

1. employ, appoint, or discharge executive and white-collar personnel and determine their relative remuneration, promote personnel, establishing bonuses and sanctions;
2. participate at tenders ensuring the presentation and signing of the relevant offers and/or prequalification requests;
3. create temporary regroupings of companies or consortiums; establish joint ventures both in Italy and abroad;
4. provide guarantees to third parties including those relating to subsidiary Companies and other holdings;
5. undertake legal action in any state and at any level with any authority, appointing attorneys or arbitrators in the name of and on behalf of the Company; appoint arbitrators;
6. sign settlements, also concerning reserves, with public or private entities;
7. appoint consultants (legal, technical, fiscal etc.) for remuneration greater than Euro 50,000.00;

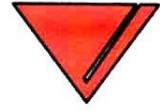
### **Chief Executive Officer**

The Chief Executive Officer is conferred the following powers to be exercised individually and in accordance with the organisational procedures approved by the Board of Directors, also in accordance with Legislative Decree 231/2001, in addition to the provisions contained in the Ethics Code and the Organisational and Management Model approved by the Board of Directors on March 23, 2009 and subsequent modifications and integrations:

1. coordinate and control the activities of the company with particular reference to technical-operating aspects; ensure the implementation of the resolutions of the Board of Directors and of the Executive Committee;
2. undertake all initiatives considered useful and/or necessary to ensure compliance with regulations and provisions and measures in relation to workplace security, concerning the registered office and any branches, in addition to all worksites and annexes in Italy and abroad, undertaking the Duties of Employer and delegating such in accordance with the limits established by applicable regulations;
3. supervise compliance with the organisational procedures adopted by the Company, also in accordance with Legislative Decree No. 231 of June 8, 2001 and subsequent amendments, except for the duties delegated to the properly appointed and nominated corporate bodies;
4. sign the correspondence and represent the Company in Italy and Abroad with Administrations in Italy and abroad;
5. take all legal action necessary and defend legal cases taken against the Company, appointing the relative attorneys;
6. within the limit of the budgets approved by the Executive Committee, hire, appoint and dismiss white-collar personnel and blue-collar personnel at the worksites, establishing the relative remuneration, promotions, bonuses and penalties, with the obligation to report to the Executive Committee;



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7. prepare an annual expenses budget of the Company and the budgets concerning the individual contracts in Italy and abroad to be submitted for approval to the Executive Committee; prepare any changes and revisions to the approved budgets, submitting such for the approval of the Executive Committee;
  8. sign, amend or settle contracts for a maximum amount of Euro 50,000;
  9. sign, modify or settle, without monetary limits, the contracts signed as part of and within the limits of the budgets approved by the Executive Committee and those relating to issues subject to special powers (security, management of waste etc.) which, based on applicable regulations do not allow expense limits; with obligation to report on the activities to the Executive Committee;
  10. sign insurance contracts for an amount equal to or lower than Euro 10,000 and which do not involve obligations towards third parties;
  11. appoint various consultants (legal, technical, tax etc.) for remuneration lower than Euro 50,000.00;
  12. sign communications to the Judicial Offices, Chambers of Commerce, Stock Exchange, and other Bodies and public and private offices, concerning powers afforded to the Company under legislation or regulations; sign the communications to the National Commission for Companies and the Stock Exchange established by laws and regulations. Represent the Company in all matters concerning taxes, contributions, also insurance and social security, with the faculty to issue and sign declarations and petitions regarding transactions with personnel, with social security, insurance and health insurance bodies and for tax purposes, with the faculty to propose and sign appeals. Sign payments due by the Company for direct and indirect taxes, with the ability to sign the relative monthly declarations. Make payments from the Company for pension and social security contributions, signing the relative subscription and issue extracts of the salaries ledger.
  13. accept sums and make payments into the bank current accounts of the Company;
  14. appoint proxies, within the powers conferred, to third parties or employees of the Company for individual acts or categories of acts with a duration up to December 31 of the year in which they were given.
  15. sign and cross cheques, bank, postal and similar drafts, sign and cross drafts, issue cheques, bank transfers and payment mandates also on open credits; all in compliance with the obligations undertaken by the Company;
  16. request and accept all sums and monies or in securities, for capital or for interest from any physical or legal person making the relative payments to the bank accounts of the Company; collect deposits and sign receipts; accept sureties, also as counter-guarantee;
  18. make payments and deposits at credit institutions, undertake currency operations and those related to imports and exports; represent the Company in the ordinary and extraordinary shareholders' meeting of Companies held with the widest powers in relation to the matters on the agenda.
- Present prequalification requests for public tenders, private tenders, private negotiations and contracts for the acquisition of concession and supply contracts, with obligatory reporting to the subsequent Executive Committee.
- The Chairman and the Chief Executive Officer are also conferred the following powers, to be exercised, with single signature, with prior approval or authorisation of the Executive Committee and in execution of the resolutions taken by this latter;
1. employ, appoint, or discharge executive and white-collar personnel and determine their relative remuneration, promote personnel, establishing bonuses and sanctions;
  2. participate at tenders ensuring the presentation and signing of the relevant offers and/or prequalification requests;
  3. create temporary regroupings of companies or consortiums; establish joint ventures both in Italy and abroad;
  4. provide guarantees to third parties including those relating to subsidiary Companies and other holdings;
  5. undertake legal action in any state and at any level with any authority, appointing attorneys or arbitrators in the name of and on behalf of the Company; appoint arbitrators;
  6. appoint consultants (legal, technical, fiscal etc.) for remuneration greater than Euro 50,000.00;
  7. sign settlements, also concerning reserves, with public or private entities;
  8. sign insurance contracts for an amount greater than Euro 10,000 or which do not involve obligations
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towards third parties;

9. define general contractual terms and conditions with private suppliers, sub-contractors and service operators;
10. sign contracts with exceptions to the general conditions;
11. sign contracts for the restructuring and renovation of buildings and relative authorisation and concession reports;
12. sign contracts whose total value exceeds Euro 50,000 and which are not included under point 9) of the previous paragraph E);
13. sign rental contracts agreeing the relative rental terms.

### **General Manager**

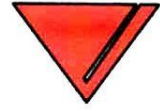
The General Manager is conferred the following powers:

1. co-ordinate and oversee the company activities with particular reference to the technical-operative aspects;
2. sign correspondence concerning technical matters;
3. sign contracts for a maximum amount of Euro 50,000 relating to the purchase and sale of registered and non registered assets; contracts, subcontracts, provision of services;
4. employ and discharge blue-collar workers and determine the relative remuneration;
5. sign insurance contracts for a maximum amount of Euro 10,000 annually and without obligations to third parties, with a duration not greater than 1 year, except in the case of implied extension for a duration equal to the original contract;
6. represent the Company in all matters concerning contributions, also insurance and social security, with the faculty to issue and sign declarations and petitions regarding transactions with personnel, with social security, insurance and health insurance bodies and for tax purposes, with the faculty to propose and sign appeals;
7. carry out all that necessary to discharge Company social obligations and to ensure fulfillment of third party obligations towards the Company, make and accept legal notices, issue formal notices and payment notices, also directly concerning the settlement of contracts;
8. represent in all aspects the Company in relation to consortium and/or consortium holdings of the Company constituted in accordance with law, overseeing the management and control of transactions with the above stated companies and carrying out specific organisational and coordination duties;
9. represent the Company with the Public Tender Bodies, in all actions and transactions however related to the execution of contracts acquired and to the final negotiations and the completion of each transaction with the Awarding Body, with the Works Management and with third parties, also in relation to the signing of the work delivery notices, the state of advancement of works, agreements, subjugation deeds, transaction and receipts and the recognition of reserves;
10. undertake all necessary and/or opportune initiatives to ensure compliance with all regulations and provisions and the workplace security measures, at the worksites and annexes in Italy and abroad, undertaking and delegating the Duties of Employer within the limits established by applicable regulations;
11. supervise compliance with the organisational procedures adopted by the Company, also in accordance with Legislative Decree No. 231 of June 8, 2001 and subsequent amendments, except for the duties delegated to the properly appointed and nominated corporate bodies.

### **Executive committee (as per Article 123-bis, paragraph 2, letter d), CFA)**

The Board of Directors' resolution of June 28, 1996 established an Executive Committee, which was delegated powers relating to the analysis and the approval of the deeds more specifically relating to business operations.

The current members of the Executive Committee, appointed by the Board of Directors on April 28, 2014, are the Chairman, the Chief Executive Officer and the Directors Alessandro Caltagirone, Massimiliano Capece, Minutolo Del Sasso and Albino Majore. The Executive Committee under Article 7 of the By-Laws are attributed all the ordinary and extraordinary administrative powers with the exception



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of those reserved by law or the Company By-Laws to the Board, those specifically attributed to the Chairman, Vice Chairman and the Chief Executive Officer, and those listed below:

- a) purchase and/or sale of investments, including equity holdings, in Companies and/or Enterprises and acquisition and/or conferment of business units;
- b) proposal to increase and decrease the share capital;
- c) involvement in the constitution of Companies or Enterprises;
- d) purchase, sale and exchange of buildings;
- e) registering and cancellation of mortgages, obtaining credit lines, determining the amount of the interest; sale of receivables of the Company.

In particular, the Executive Committee is conferred the powers, for example purposes and not exhaustive, listed below, to be exercised in compliance with the organisational procedures approved by the Board of Directors, also in accordance with Legislative Decree 231/2001, in addition to the provisions contained in the Ethics Code and the Organisational and Management Model approved by the Board of Directors on 23.03.2009 and subsequent modifications and integrations:

- 1.** approve the employment and dismissal of executive and white-collar personnel and the appointment of executives, determine their remuneration, approve salary increases and bonuses, approve promotions and disciplinary sanctions;
- 2.** approve the annual expenditure budget of the Company prepared by the Chief Executive Officer, also in relation to individual works, both in Italy and abroad, verifying usage as reported in the financial statements;
- 3.** approve participation at public tenders, bids, private agreements and tenders for the acquisition of concessions, supplies, determining the price and payment conditions and all other general and specific conditions and approving the presentation and signing of the offers and verifying developments after the presentation;
- 4.** ratify on the proposal of the Chief Executive Officer, prequalification requests presented and signed by this latter under the relative powers conferred;
- 5.** authorise the creation of temporary regrouping of companies or consortiums and joint ventures, in Italy and abroad;
- 6.** approve provisions of guarantee to third parties including those relating to subsidiary Companies and Companies in which it has a holding;
- 7.** authorise legal action in any state and at any level with any administrative, fiscal, judicial or arbitral authority, authorising the issue and/or revocation of lawyers and arbitrators;
- 8.** ratify, on the proposal of the Chief Executive Officer the conferment of consultancy appointments of an amount greater than Euro 50,000;
- 9.** authorise, on the proposal of the Chief Executive Officer, the signing of settlements, also concerning reserves, with public or private entities;
- 10.** authorise the signing of insurance contracts for an amount greater than Euro 10,000 and insurance contracts which contain obligations towards third parties;
- 11.** approve and establish the procedures and general conditions for contracts, subcontracts, supply and services;
- 12.** approve on the proposal of the Chief Executive Officer any exceptions to the general contract conditions, as per previous point 10);
- 13.** authorise, on the proposal of the Chief Executive Officer, of the signing of contracts for the restructuring and renovation of buildings and relative authorisation and concession reports with Public Administrations;
- 14.** approve, on the proposal of the Chief Executive Officer, the signing of contracts, whose value is greater than Euro 50,000, with the exclusion of those signed under the special powers, which do not establish limits on the amount and those signed within the limits of approved budgets;
- 15.** approve, on the proposal of the Chief Executive Officer, the signing of rental contracts agreeing the relative rental terms and the issue of termination notices.

In 2014, the Executive Committee met 6 times, examining all matters relating to the operating activities of the Company within the powers delegated. In particular, the Executive Committee undertook its duties in relation to the awarding of contracts and sub-contracts, to the creation of the Temporary Regrouping of Companies in order to participate at tenders, to the participation at the tenders, and matters relating to disputes.



The average duration of the meetings in 2014 was approx. one hour.  
As the Executive Committee meets whenever considered necessary for the undertaking of the decisions relating to the powers attributed, there is no calendar for the meetings.  
The Committee in 2015 will meet one time.

#### **Reporting to the Board**

The report of the executive bodies to the Board of Directors in relation to the activities undertaken during the year is made for each board meeting and is generally treated under the point “other matters”.

#### **4.5. OTHER EXECUTIVE DIRECTORS**

The Executive Directors:

- The Directors Albino Majore, Alessandro Caltagirone and Massimiliano Capece Minutolo Del Sasso as members of the Executive Committee are involved in the ordinary management of the Company.

In the Board of Directors’ meetings, the Directors are constantly updated on the business activities, also in relation to regulatory provisions, so that they may correctly undertake their role.

#### **4.6. INDEPENDENT DIRECTORS**

The Board of Directors of the Company in office has three independent members: Ms. Annalisa Mariani, Mr. Carlo Carlevaris and Mr. Arnaldo Santiccioli, as persons that do not have, or recently had, even indirectly, with the Company or with parties related to the Company, relationships such as to affect their independent judgment.

The existence and the maintenance of the independence requisites are verified in the first meeting following appointment and annually by the Board of Directors and the Board of Statutory Auditors on the basis on the declarations made by the Directors.

The independent Directors did not hold meetings in the absence of the other directors, as there were no circumstances to warrant such meetings.

#### **4.7. LEAD INDEPENDENT DIRECTOR**

The Board did not consider it necessary to appoint a lead independent director as all the operational decisions, even if contained in the powers of the Chairman and Chief Executive Officer, are taken together with the contribution of the independent directors.

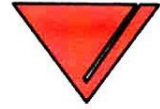
### **5. HANDLING OF CORPORATE INFORMATION**

The Board of Directors, in compliance with Article 114 of the CFA, adopted a new code of conduct to govern the disclosure obligations in relation to internal dealing, in accordance with the provisions of articles 152 and thereafter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments.

This Code, in force since April 1, 2006, governs the disclosure obligations and conduct that the “relevant persons” must respect in relation to Consob and the Company; they must therefore communicate to the market, in accordance with the terms and conditions established by the above-mentioned Consob Regulation No. 11971/999, the operations on listed financial instruments or other related financial instruments, issued by the Company or its subsidiaries.

The Company maintains a register of persons having access to confidential information in compliance with article 115-*bis* of the CFA as per articles 152-*bis* and thereafter of the aforementioned Consob Regulation No. 11971/99.

The Company adopted the procedure concerning the “Management of information, with particular



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reference to confidential information”.

#### **6. INTERNAL COMMITTEES TO THE BOARD (as per Article 123-*bis*, paragraph 2, letter d) CFA)**

On April 28, 2014, the Company re-appointed the Committee for the evaluation of transactions with related parties as required by the Consob Regulation, comprising exclusively of independent directors in accordance with Article 148, paragraph 3 of the Consolidated Finance Act. The Committee comprises the Directors Mr. Carlo Carlevaris, Ms. Annalisa Mariani and Mr. Arnaldo Santiccioli.

#### **7. APPOINTMENTS COMMITTEE**

The Directors are appointed pursuant to Article 7 of the Company By-Laws based on slates presented by the Shareholders, in accordance with Article 147-*ter* of the Consolidated Finance Act. In view of this, and in consideration of the fact that the “voting by slates guarantees the Shareholders the representation of the minority shareholders on the Board and that shareholders’ meetings have never encountered difficulties in the appointment of Directors, and considering that their creation is optional according to the Self-Governance Code of listed companies, the Board did not consider it necessary to create a nominations committee.

#### **8. REMUNERATION COMMITTEE**

The information in the present section is contained in the remuneration report of the Directors published in accordance with Article 123-*ter* of the CFA to which reference should be made.

#### **9. REMUNERATION OF DIRECTORS**

The information in the present section is contained in the remuneration report of the Directors published in accordance with Article 123-*ter* of the CFA to which reference should be made.

#### **10. CONTROL AND RISKS COMMITTEE**

The Company has for a number of years used a Quality Certification system verified, in accordance with EU regulations (UNI EN ISO 9001:2000), by Det Norske Veritas Italia S.r.l. (DNV). This system guarantees compliance with the various internal operating procedures.

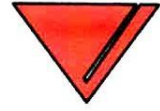
The Board of Directors considers that this system is appropriate to guarantee a correct and normal undertaking of the Company’s activities in line with the objectives of the company. The Board of Directors therefore believes that the efficiency of business operations and compliance with law and regulations are ensured.

In view of this and considering that their constitution is optional according to the Self-Governance Code of listed companies, the Board did not consider it necessary to create an Internal Control Committee.

#### **11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The internal control and risk management system, as established by the Self-Governance Code for listed companies, is the overall rules, procedures and organisational structures which enable, through an adequate process of identification, measurement, management and monitoring of the principal risks, a safe, correct and coherent management of the enterprise with its set objectives.

In relation to the principal characteristics of the Risk and Internal Control Management System in relation to financial disclosure, also consolidated, reference should be made to Attachment 2.



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### **11.1. DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Board of Directors did not consider it necessary to appoint an executive director responsible to overview the internal control system but has created an Internal Audit Manager position currently held by Mr. Rosario Testa (senior Company manager).

### **11.2. INTERNAL CONTROL MANAGER**

The Internal Audit Manager covers also the role of internal control manager with the duty to verify that the internal control system is always adequate and fully operational.

The internal control manager has access to all information considered necessary to carry out the role. Audit activities are carried out based on an annual plan drawn up by the Internal Audit Manager but may also be carried out from time to time by senior management in relation to specific events or particular developments.

### **11.3. ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001**

The Company adopted the Management and Control Organisation Model (also the “Model”) pursuant to Leg. Decree 231/2001 and the Ethical Code is currently being implemented based on the indications contained in the Guidelines of Confindustria approved on March 7, 2002, as subsequently updated and communicated by the Justice Minister, and the best Italian practices existing on the matter. The model was drawn up based on a risk analysis related to the company operations in the civil engineering and infrastructure sector. Following the risk analysis and a consequent evaluation of the existing internal control system, a number of procedures were drawn up relating to risks concerning sensitive and instrumental activities in order to avoid the committal of offences covered by the above-stated decree.

The application and adequacy of the “Model” is verified by the Supervisory Board comprising an external professional (Mr. Mario Venezia) as Chairperson and the Internal Audit Manager (Mr. Rosario Testa).

The following duties are the responsibility of the Supervisory Board:

- a) Supervise the correct functioning of the model;
- b) ensure appropriate updating.

For further information on the Management and Control Organisational Model and on the Ethics Code adopted by the Company, reference should be made to the website [www.vianinigroup.it](http://www.vianinigroup.it), Investor Relations/Corporate Governance/Corporate documents section.

### **11.4. AUDIT FIRM**

The Shareholders’ Meeting of the Company on April 23, 2013 appointed KPMG S.p.A. as independent auditors for the nine-year period 2013 - 2021.

### **11.5. EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF FINANCIAL STATEMENTS**

The Board of Directors’ meeting of April 28, 2014, confirmed for one year the Executive Responsible for the preparation of the corporate accounting documents as Mr. Fabrizio Caprara, a senior Group manager and in possession of all the professional requisites required by law and by the company By-Laws.

An engagement letter provides a detailed list of the powers and duties conferred to the Executive Responsible in order for a diligent undertaking of the role.

The executive responsible for the preparation of the corporate accounting documents;



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- has a position of an adequate level which guarantees the autonomy and independence necessary to undertake the role;
  - has free access to all information, both within the company and within the companies of the Group;
  - may participate at any meetings of the Board of Directors concerning matters relating to the activities and responsibilities of the Executive;
  - may undertake dialogue with all members of the board of directors;
  - may approve the organisational procedures when these have an impact on the statutory and consolidated financial statements and on documents which must be certified;
  - may participate at the definition and organisation of the IT system which have an impact on the economic, equity and financial situation;
  - may undertake controls on any procedure or process which have an impact on the economic, equity and financial situation;
  - may propose structural changes to the components of the internal control system considered inadequate;
  - may report to the Board of Directors any procedures and processes considered adequate and suggest any countermeasures to adopt and incur any necessary expenses in the undertaking of the role;
  - may implement an adequate structure in the area of activity assigned, utilising the resources available and, where necessary, requesting the implementation of these resources;
  - may utilise, in the undertaking of its duties, IT and management control systems;
  - may utilise the internal auditing function in order to identify processes within the role.

#### **11.6 COORDINATION OF THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The coordination of the various parties involved in the Internal Control and Risk Management System of Vianini Lavori SpA (the Board of Directors, the Board of Statutory Auditors, the Internal Audit Manager and the Executive responsible for the preparation of corporate accounting documents) was ensured by the adoption of processes which minimize the risk of potential duplication of requests from the same bodies, establishing therefore a rational and efficient control system.

#### **12. DIRECTORS INTERESTS AND TRANSACTIONS WITH RELATED PARTIES**

The Board of Directors on November 8, 2010 approved - with approval also of the independent directors - the procedures relating to transactions with Related Parties in accordance with the Consob Regulation adopted with resolution No. 17221 of March 12, 2010.

The procedure, as required by the Consob Regulation, was drawn up attributing a greater or lesser responsibility to the role of the independent directors based on their relevant decision making powers and the significance of the transaction and providing adequate levels of disclosure and documentation in order to ensure the transparency and the material and procedural correctness of transactions with related parties. The procedure is published on the website of the company [www.vianinigroup.it](http://www.vianinigroup.it) in the Investor Relations/Corporate Governance/Corporate documents section.

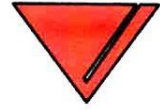
#### **13. APPOINTMENT OF STATUTORY AUDITORS**

Article 11 of the By-Laws provides that the Board of Statutory Auditors consists of a Chairman, two standing auditors and three alternate auditors. The Board of Statutory Auditors exercises all the functions required by law and by the company By-Laws. The duration of the appointment is in accordance with law; the statutory auditors may be re-elected.

The Board of Directors on November 11, 2013 amended Article 11 of the By-Laws in line with the gender balance regulation in accordance with Law No. 120 of July 12, 2011.

The statutory auditors qualify as independent and possess the professional and honourable competencies prescribed by law. Persons who already cover the role of statutory auditor in more than three other listed





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companies, excluding the direct or indirect subsidiaries of the company or controlled by the same parent company that controls the Company, may not be elected nor can persons who do not have the requisites of good standing and professionalism as required by the relevant regulations, as well as incompatibility by law.

The Board of Statutory Auditors are elected by the Shareholders' Meeting on the basis of slates presented by shareholders that hold at least 2% of the share capital, or if lower any other threshold established by Consob in accordance with current regulations.

The slates must be filed at the registered office and made available to the public in accordance with the applicable regulation. The persons presenting the slates must file in accordance with law the declaration certifying the number of shares necessary for the presentation of the slate.

Each shareholder, as well as shareholders belonging to the same group (i.e. holding companies and including individuals, as per Article 2359 of the civil code and its subsidiaries), who adhere to a shareholder pact in accordance with Article 122 of the Legislative Decree 24.2.1998 no. 58, cannot present, directly, by interposed persons, or through trust companies, more than one slate.

In the event where at the end of the period for the presentation of the slates only one slate has been presented, or only slates presented by shareholders belonging to the same group or belonging to a shareholder agreement, slates may be presented up to the third day after this date, provided that the notices are made in accordance with current regulations. In this case, the percentage threshold established for the presentation of the slate is reduced by half.

The slates must be provided with the information relating to the shareholders presenting the slates, with an indication of the total percentage shareholding held, of the Curriculum Vitae of each person on the slate as well as a declaration by the candidate, under their own responsibility, that they possess the requisites required by law and the acceptance of their candidature.

The written acceptance of the candidature and the declaration of the inexistence of ineligibility must be filed together with the slate.

The slates for the election of the members of the Board of Statutory Auditors must include the names of one or more candidates, not above the number of statutory auditors to be elected, indicated by progressive order; the slates can be divided into two sections, each with a maximum of three candidates (progressive numbering) for the office of standing auditor and alternate auditor. Each slate for the appointment of standing auditors and alternate auditors must contain a number of candidates belonging to the under-represented gender which ensures, within the slate itself, compliance with the gender balance quota established by applicable laws and regulations.

No shareholder may present or vote, even as proxy, on more than one slate and each candidate shall be presented on only one slate, at the risk of ineligibility.

The first two candidates of the slate which obtains the largest number of votes are elected as standing auditors ("the Majority Slate") and the first candidate of the slate presented and voted by the shareholders which are not related, even indirectly, to the majority shareholders, which is second in terms of number of votes (the "Minority Slate"), is elected Chairman of the Board of Statutory Auditors.

Also elected are:

- two alternate auditors among the candidates indicated in the section "Alternate Auditors" of the Majority Slate in progressive order;
- one alternate auditor among the candidates indicated in the section "Alternate Auditors" of the Minority Slate in progressive order.

Where the result of voting does not satisfy the applicable gender balance laws and regulations, the first listed candidate belonging to the under-represented gender replaces the last selected member on the slate which has received the highest number of votes. Where the gender balance quota has not been met through this method, the Shareholders' Meeting votes by statutory majority.

Should two slates receive the same number of votes, a second vote of the entire Shareholders' Meeting will decide between them.

In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate, providing the gender balance quota under the applicable laws and regulations has been met.

Where it is not possible to proceed with the appointment of one or more Statutory Auditor through the voting of slates, the Shareholders' Meeting will resolve through statutory majority, ensuring the minimum gender quota established under the applicable law and regulations has been met. In the case of the substitution of a Standing Auditor, an Alternate Auditor is taken from the same slate as the auditor



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leaving office, ensuring the minimum gender quota established under the applicable law and regulations is met.

As regards the rules for appointing any standing or substitute Auditors needed to make up vacancies on the Board of Statutory Auditors these shall be decided by resolutions of the Shareholders' Meeting, adopted by statutory majority, ensuring the minimum gender quota established under the applicable law and regulations has been met.

#### **14. COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS (as per Article 123-bis, paragraph 2, letter d) CFA)**

The Board of Statutory Auditors in office were appointed by the Shareholders' Meeting of April 23, 2014 with a favourable vote of 98.570% of the share capital present, based on a single slate presented by the Shareholder Caltagirone S.p.A., owner of 21,918,507 shares corresponding to 50.04% of the share capital and which will remain in office until the approval of the financial statements at December 31, 2016.

The members of the Board of Statutory Auditors elected were:

Mr. Antonio Staffa, Chairman of the Board of Statutory Auditors, Ms. Patrizia Amoretti and Mr. Vincenzo Sportelli (Statutory Auditors), and Mr. Federico Malorni, Ms. Maria Assunta Coluccia and Mr. Stefano Giannuli (Alternate Auditors)

During the year, the Board of Statutory Auditors met 6 times.

The Board of Statutory Auditors evaluated the independence of its members.

There are no specific obligations of the statutory auditors where they have interests on their own behalf or of third parties. Before the approval of each resolution, the Board requests its members to declare whether they hold any interests in the operations being resolved upon.

The Board of Statutory Auditors evaluated the independence of the audit company and verified compliance with regulations and of the nature and size of any services provided to the Company.

In carrying out its activities, the Board of Statutory Auditors coordinated informal contacts with the administrative function.

For the composition of the Board at December 31, 2014 reference should be made to Table 3, with no changes made since the end of 2013.

#### **15. RELATIONS WITH SHAREHOLDERS**

The Company has created a section on its website [www.vianinigroup.it](http://www.vianinigroup.it) to provide significant information to the shareholders, in order to ensure that these latter can exercise their rights in a knowledgeable manner.

An Investor Relations Department was also set up and a communication department is also in place.

The Company appointed Mr. Marco Maria Bianconi as Investor Relations Manager.

#### **16. SHAREHOLDER MEETINGS (as per Article 123-bis, paragraph 2, letter c), CFA)**

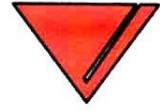
The Shareholders' Meetings of April 23, 2014 approved the amendment to Article 6 of By-Laws as per Article 2369 of the civil code, with the following supplementation to paragraph 2: "Subsequent meetings may be called where the quorums established by applicable regulations for each of the previous meetings have not been met".

Article 6 of the By-Laws establish that attendance at the Shareholders' Meeting and the right to vote is governed by the relevant regulation.

Each shareholder with voting rights and who has the right to attend the shareholders' meeting can be represented by written proxy in accordance with current regulations.

No specific constituting and motion adopting quorums are in place and for which regulatory provisions are observed.

The Shareholders' Meeting of April 23, 2010 approved the amendment to Article 8 of the By-Laws delegating the Board of Directors, in accordance with Article 2365, second paragraph of the Civil Code, the power to amend the By-Laws in all situations in which it is necessary to comply with regulatory obligations. The Company, for the



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present moment, does not consider it necessary to implement regulations for the shareholders' meetings, given the good and correct functioning of these meetings in the past.

The Chairman of the Shareholders' Meeting verifies the right to attend of each shareholder and ascertains whether the meeting is validly constituted by the presence of the necessary quorum. The Chairman directs and regulates the discussions at Shareholders' Meetings.

In 2014 the Shareholders' Meeting met once on April 23, with the attendance of the Chairman and seven Directors, the Chairman of the Board of Statutory Auditors and one Statutory Auditor. The Board reported to the Shareholders' Meetings on the activities undertaken and on the future programmes, in line with the requests made by the shareholders present.

#### **17. FURTHER CORPORATE GOVERNANCE PRACTICES (as per Article 123-bis, paragraph 2, letter a), CFA)**

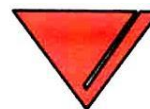
The Company has not applied further corporate governance practices than those indicated in the previous points.

#### **18. CHANGES SUBSEQUENT TO THE YEAR-END**

No changes have been made to the corporate governance structure since the year-end.

Rome, March 11, 2015

**for the Board of Directors**  
**THE CHAIRMAN**  
**MARIO DELFINI**



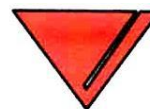
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## Tables

### Tab. 1 Information on shareholders

SHARE CAPITAL STRUCTURE				
	No. of shares	% of share capital	Listed	Rights and obligations
Ordinary shares	43,797,507	100%	Italian Stock Exchange	Right to attend Shareholders' Meetings even through proxy; Shareholders' Meeting voting rights.

SIGNIFICANT SHAREHOLDINGS			
Shareholder	Direct shareholder	% of ordinary share capital	% of voting share capital
Francesco Gaetano Caltagirone	Yes	2.802%	2.802%
Francesco Gaetano Caltagirone	No through Caltagirone S.p.A., Pantheon 2000 S.p.A., Finanziaria Italia 2005 S.p.A. and Capitolium S.p.A..	64.636%	64.636%
ADVISERS, LLC	No Fidelity Series Intrinsic Opportunities/Fidelity Puritan Trust, FidelityGroupTrust for Employee, Fidelity Low Price Stock Fund	5.0615%	5.0615%
Sycomore Asset Management SA	Yes	2.322%	2.322%



**Tab. 2 Structure of the Board of Directors and of the Committees**

Board of Directors													Executive Committee			Committee for the evaluation of related parties transactions	
Office	Members	Year of birth	Date of first appointment *	In office from	In office until	Slate **	Ex	Non Exec.	Ind. Code	Ind. CFA	No. of other offices (***)	(*)	(*)	(**)	(*)	(**)	
Chairman	Delfini Mario	1940	23 06 90	23 04 14	Appv. Acc. 31 12 16	M	X				10	6/6	9/9	P			
Executive Director	Cristini Franco	1952	21 04 08	23 04 14	Appv. Acc. 31 12 16	M	X				3	6/6	8/9	M			
Director	Caltagirone Alessandro	1969	26 06 96	23 04 14	Approv. Acc. 31 12 16	M	X				8	6/6	6/9	M			
Director	Caltagirone Tatiana	1967	23 04 14	23 04 14	Approv. Acc. 31 12 16	M		X				3/6					
Director	Capece Minutolo Del Sasso Massimiliano	1968	20 04 05	23 04 14	Approv. Acc. 31 12 16	M	X				4	4/6	5/9	M			
Director	Carlevaris Carlo	1931	20 06 87	23 04 14	Approv. Acc. 31 12 16	M		X		X	4	6/6				P	
Director	Majore Albino	1945	29 06 93	23 04 14	Approv. Acc. 31 12 16	M	X				8	6/6	9/9	M			
Director	Mariani Annalisa	1980	23 04 14	23 04 14	Approv. Acc. 31 12 16	M		X		X	2	4/6				M	
Director	Santiccioli Arnaldo	1950	28 06 95	23 04 14	Approv. Acc. 31 12 16	M		X		X		6/6				M	
-----DIRECTORS RESIGNING DURING THE YEAR-----																	
Name																	
Number of meetings held in the year: 6						Executive Committee:9						Committee for the evaluation of related parties transactions					
<b>Quorum required for the presentation of slates by minority shareholders for the election of one or more members (as per Art. 147 CFA): 2%</b>																	

**NOTE**

The following symbols must be indicated in the "Office" column:

• This symbol indicates the Director in charge of the internal control and risk management system.

◊ This symbol indicates the main person responsible for the Issuer's operative management (Chief Executive Officer or CEO).

○ This symbol indicates the Lead Independent Director (LID).

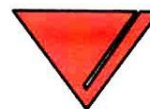
\* The first appointment of each Director refers to the date on which the Director was appointed for the first time to the Board of the Issuer.

\*\* This column indicates the slate from which each Director originated ("M": majority slate; "m": minority slate; "BoD": slate presented by the BoD).

\*\*\*This column indicates the number of offices a Director or Statutory Auditor holds in other companies listed on regulated markets, including foreign markets, in holding, banking, insurance or large enterprises. The report on corporate governance indicates all offices held.

(\*) This column indicates the percentage of attendance of the Director in relation to the number of BoD and Committee meetings (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).

(\*\*). This column indicates the position of the Director on the Committee: "C": chairman; "M": member;



**Tab. 3 Board of Statutory Auditors**

<b>Board of Statutory Auditors</b>									
<i>Office</i>	<b>Members</b>	<b>Year of birth</b>	<b>Date of first appointment *</b>	<b>In office from</b>	<b>In office until</b>	<b>Slate **</b>	<b>Ind. Code</b>	<b>Attendance at Board meetings ***</b>	<b>No. Of other offices ****</b>
<b>Chairman</b>	Antonio Staffa	1943	23 06 1990	23 04 2014	Approv. 2016 ACC.	M	X	6/6	17
<b>Standing Auditor</b>	Amoretti Patrizia	1970	23 04 2014	23 04 2014	Approv. 2016 Acc.	M	X	6/6	11
<b>Standing Auditor</b>	Vincenzo Sportelli	1961	25 06 1999	23 04 2014	Approv. 2016 Acc.	M	X	6/6	44
<b>Alternate Auditor</b>	Malorni Federico	1957	07 05 2002	23 04 2014	Approv. 2016 Acc.	M	X		
<b>Alternate Auditor</b>	Coluccia Maria Assunta	1966	07 05 2002	23 04 2014	Approv. 2016 Acc.	M	X		
<b>Alternate Auditor</b>	Giannuli Stefano	1965	21 04 2008	23 04 2014	Approv. 2016 Acc.	M	X		
<b>-----STATUTORY AUDITORS RESIGNING DURING THE YEAR-----</b>									
	Surname Name								
<b>Number of meetings held in the year: 6</b>									
<b>Quorum required for the presentation of slates by minority shareholders for the election of one or more standing members (as per Art. 148 CFA): 2%</b>									

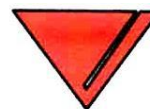
**NOTE**

\* The first appointment of each Statutory Auditor refers to the date on which the Statutory Auditor was appointed for the first time to the Board of Statutory Auditors of the Issuer.

\*\* This column indicates the slate from which each Statutory Auditor originated ("M": majority slate; "m": minority slate).

\*\*\* This column indicates the percentage of attendance of the Statutory Auditors in relation to the number of meetings of the Board of Statutory Auditors (indicates the number of meetings attended compared to the amount they could have attended; e.g. 6/8; 8/8 etc.).

\*\*\*\* This column indicates the number of offices of director or statutory auditor in accordance with Article 148 bis of the CFA and the relative enacting provisions in the Consob Issuer Regulations. The complete list of offices held is published by Consob on its website pursuant to Article 144- quinquiesdecies of the Consob Issuers' Regulations.



**Attachment 1: Offices held (Indicates offices held in other listed companies and in financial, banking and insurance companies or companies of a significant size.)**

<b>Name</b>	<b>Office</b>	<b>Company</b>	<b>Companies belonging to the group</b>
<b>Mario Delfini</b>	Director	Caltagirone S.p.A.	X
	Vice Chairman	Cementir Italia S.p.A.	X
	Director	Caltagirone Editore S.p.A.	X
	Director	Cementir Holding S.p.A.	X
	Director	Vianini Industria S.p.A.	X
	Director	Il Messaggero S.p.A.	X
	Director	Il Gazzettino S.p.A.	X
	Director	Piemme S.p.A.	X
	Director	FGC S.p.A.	X
	Vice Chairman	Fabrica Immobiliare SGR S.p.A.	X
<b>Franco Cristini</b>	Chairman	Metro C Scpa	X
	Chief Executive Officer	Acqua Campania S.p.A.	X
	Director	SAT Società Autostrada Tirrenica S.p.A.	X
<b>Alessandro Caltagirone</b>	Chairman	Vianini Industria S.p.A.	X
	Director	Caltagirone S.p.A.	X
	Director	Aalborg Portland A.S.	X
	Director	Cimentas A.S.	X
	Director	Cementir Holding S.p.A.	X
	Director	Caltagirone Editore S.p.A.	X
	Director	Il Messaggero S.p.A.	X
	Director	Il Gazzettino S.p.A.	X
	Director	Unicredit S.p.A.	X
<b>Massimiliano Capece Minutolo del Sasso</b>	Director	Caltagirone S.p.A.	X
	Director	Cimentas A.S.	X
	Director	Cementir Italia S.p.A.	X
	Director	Grandi Stazioni S.p.A.	X
<b>Carlo Carlevaris</b>	Director - Honorary Chairman	Banca Finnat Euramerica S.p.A.	
	Vice Chairman	Cementir Holding S.p.A.	X
	Director	Caltagirone S.p.A.	X
	Director	Il Messaggero S.p.A.	X
<b>Albino Majore</b>	Director	Caltagirone S.p.A.	X
	Director	Caltagirone Editore S.p.A.	X
	Director	Cementir Italia S.p.A.	X
	Chief Executive Officer	Il Messaggero S.p.A.	X
	Chairman	Piemme S.p.A.	X
	Vice Chairman	Il Gazzettino S.p.A.	X
	Director	FGC S.p.A.	X
<b>Annalisa Mariani</b>	Director	Caltagirone S.p.A.	X
	Director	Vianini Industria S.p.A.	X



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**Attachment 2: “Principal characteristics of the risk management and internal control system in relation to the financial disclosure process” in accordance with Article 123-bis, paragraph 2, letter b), of the Consolidated Finance Act**

An effective internal control system contributes to the safeguarding of the company assets, the efficiency in the business operations, the reliability of the financial information and compliance with law and regulations.

The Board of Directors has ultimate responsibility for the internal control system.

In order to ensure the reliability of financial reporting and the correct representation of events, the Board of Directors drew up guidelines which must be fully incorporated into the internal control system. These guidelines are as follows:

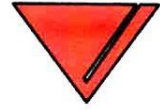
- a) the financial reporting must comply with generally acceptable accounting principles which are relevant to the specific circumstances in which the company operates;
- b) financial disclosure must include all events which may impact the use, the understanding and the interpretation of such information;
- c) the accounts must reflect the operations and the underlying events;
- d) the financial reporting must be supported by the following underlying assertions concerning specific events:
  - 1) **existence**: the assets, liabilities and capital exist and the operations reported in the accounts concern events which have been verified;
  - 2) **completeness**: all of the operations and other events and circumstances which are verified in the course of a certain period, or should have been recorded in this period, are properly recorded;
  - 3) **rights and obligations**: the assets represent rights and the liabilities represent obligations of an entity at a certain date;
  - 4) **measurement and recognition**: the assets, liabilities, revenues and expenses are recorded for their exact amount in compliance with correct accounting principles. The transactions are mathematically correct and recorded in the accounting records of the company;
  - 5) **presentation and disclosure**: the financial statement accounts are correctly described and classified.

In order to identify the principal risks and to identify the areas and accounts which greatest affect the reliability of the financial reporting, the Board of Directors considers both qualitative and quantitative factors, including the risk of fraud, through examining the following aspects:

- a) **impact on the financial statements**: each account is valued with reference to the percentage of a specific category, such as for example, the total of assets;
- b) **characteristics of the individual accounts**: the internal factors such as the volumes of underlying transactions to a specific financial statement account, the necessity for estimates and the complexity of the accounting principles adopted are examined;
- c) **characteristics of the operating processes**: the operating processes which generate transactions that constitute the individual financial statement items are identified;
- d) **risk of fraud**: the error risk relating to fraudulent actions is evaluated;
- e) **group level factors**: the factors which affect the group as a whole such as the type of activities carried out by the various companies, the size and quality of the workforce, the changes relating to possible changes in the organisational structure and in the IT systems are considered.

The internal control system adopted by the Issuer consists of:





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- a) A “first level control”, comprising a series of controls which the managers of the individual operating divisions undertake in its processes and on the activities of the consultants of each sector;
  - b) Regular reporting by the individual managers of the departments to the Chairman, to the Executive Directors and to the General Manager;
  - c) A second level of reporting made by the Chairman, by the Executive Directors and by the General Manager to the Executive Committee in relation to their responsibilities. In relation to this second level, the Board of Statutory Auditors undertakes verifications, participating at the meetings of the Executive Committee;
  - d) A third level of reporting is made to the Board of Directors and to the Board of Statutory Auditors by the above parties and by the Executive Committee for the responsibilities of the Board;
  - e) An Ethics code approved by the Board of Directors on March 23, 2009;
  - f) A personnel training and communications system.

The components of the internal control system are based on the following principles:

- a) verifiability, documentation, the consistency and the appropriateness of each operation;
- b) documentation of controls;
- c) periodic amendment of the internal control system following an evaluation of risks and the development of the organisational structure.