

MAIRE TECNIMONT S.P.A.

Registered office: Rome, Viale Castello della Magliana, 75

Operative office: Milan, Via Gaetano De Castillia, 6A

Share capital Euro 19,689,550.00 fully subscribed and paid-in

TAX ID VAT and registration Rome Companies Register 07673571001

R.E.A. (Economic Administrative Index) 1048169

**REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON  
THE PROPOSALS CONCERNING ITEM 1 ON THE AGENDA OF THE  
ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A.  
CONVENED FOR 15 DECEMBER 2015, ON FIRST CALL, AND 16 DECEMBER  
2015, ON SECOND CALL.**

**Item 1 on the agenda – Authorization to purchase and dispose of treasury shares; related and consequent resolutions.**

Shareholders,

This Report has been drafted pursuant to article 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as amended (“Consolidated Finance Act” or “**CFA**”) and article 73 of the Issuers' Regulation adopted by resolution no. 11971 of 14 May 1999, as amended (“**Issuers Regulation**”), and in accordance with Annex 3 - Scheme no. 4 of the same Issuers' Regulation. This Report is made available to the public, in accordance with law and regulations, at the registered office and the operations office of the Company, on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com)), as well as on the central storage device linfo ([www.linfo.it](http://www.linfo.it)).

The Board of Directors has convened you in ordinary session on 15 December 2015 and, if necessary, on second call on 16 December 2015, to submit to your approval, pursuant to articles 2357 and 2357-*ter* Civil Code, 132 of the CFA and article 144-*bis* of the Issuers' Regulation, the authorization of a plan for the purchase and disposal of ordinary shares of Maire Tecnimont S.p.A. (“**Maire Tecnimont**” or the **Company**”) under the terms and conditions set out in this Report.

**1. Reasons for which authorization for the purchase and disposal of treasury shares is requested**

The request for authorization for the purchase and disposal of treasury shares, subject of this proposal of the Board of Directors of the Company, aims to allow the Company to acquire and dispose of ordinary shares, in full compliance with EU and national regulations in force and market practices permitted by Consob pursuant to article 180, paragraph 1, letter c) of the CFA, as identified by Consob Resolution no. 16839 of 19 March 2009 (“**Permitted Practices**”), for the following purposes:

- (a) acquire treasury shares to be intended, if necessary, for equity incentive plans, also long-term ones, for the directors and/or employees and/or collaborators of the Company, the parent company or subsidiaries of Maire Tecnimont or for extraordinary capital or financing transactions that involve the allocation or disposal of treasury shares;
- (b) intervene, in accordance with the provisions in force and through intermediaries, to stabilize the security and regularize the trading and price performance, in the event of distortions related to excessive volatility or scarce exchange liquidity;
- (c) acquire treasury shares with a view to investment in the medium and long term, i.e. however seize market opportunities also through the purchase and resale of the shares whenever appropriate in both the market (and as regards disposal) and in OTC (over-the-counter) markets or also outside the market provided at market conditions and in compliance with applicable legal and regulatory requirements

It is pointed out that the request for authorization to purchase treasury shares is not aimed at the reduction of capital by cancelling the treasury shares purchased.

## **2. Maximum number, type and par value of the shares to which the authorization refers**

The Board of Directors requests authorization for a plan for the purchase and disposal of the Company's ordinary shares, also in one or more instalments, to an extent to be freely determined by the Board of Directors, up to a maximum amount of 10,000,000 ordinary shares, without par value, representing 3.27% of currently outstanding shares, provided that the above maximum amount shall not in any case exceed 20% of the total number of outstanding shares, also with regard to the ordinary treasury shares held by the Company at the date of initiation of the program either directly or through its subsidiaries. At the date of this Report, the Company and its subsidiaries do not hold treasury shares.

In accordance with art. 2357, paragraph 1, Civil Code, purchases of treasury shares must however be within the limits of distributable profits and available reserves from the last approved financial statements at the time of each transaction. Only fully freed up shares may be purchased.

The authorization also includes the right of the Board of Directors to dispose of shares in the portfolio.

## **3. Information useful for the evaluation of the maximum limit to which the authorization refers**

At the date of this Report, the subscribed and paid-up share capital of the Company amounts to Euro 19,689,550.00 and is divided into 305,527,500 ordinary shares without indication of the par value.

The amount of available reserves and distributable profits, as well as the verification of information for the evaluation of compliance with the maximum limit of purchase to which the authorization refers, will be analyzed at the time of each transaction.

On the occasion of each purchase or disposal of treasury shares, the Company will proceed with the necessary accounting recordings, in compliance with art. 2357-ter, last paragraph, Civil Code and the applicable accounting standards.

## **4. Duration of the authorization**

It is proposed to establish the duration of the authorization to purchase in the maximum term provided by applicable regulations, currently set by art. 2357, paragraph 2, Civil Code at 18 months from the date of the Shareholders' Meeting resolution of approval of this proposal.

Within the period of duration of the authorization possibly granted, the Board of Directors may then purchase shares in one or more occasions and at any time, within the extent and time frames freely determined, in accordance with the applicable rules, in a gradual manner deemed appropriate in the interest of the Company. The authorization to dispose of any treasury shares purchased is however requested with no time limit because of the absence of time limits under the existing provisions and the opportunity to allow the Board of Directors to exercise the utmost flexibility, also in terms of time, to carry out acts of disposal of the shares.

## **5. Minimum and maximum price**

The Board of Directors proposes that purchases of treasury shares be carried out, in compliance with the terms and conditions established by the applicable regulations, by EC Regulation no. 2273/2003 of 22 December 2003 and by Permitted Practices where applicable. In this regard, it is proposed that the unit price for the purchase of shares be established from time to time for each individual transaction, provided that purchases of shares may be made at a price not lower in the minimum of 10% and not higher in the maximum of 10% than the reference price of the security on the Stock Market trading session on the day prior to each individual transaction.

Treasury shares may be disposed of at the price, or however, according to the criteria and conditions determined by the Board of Directors, having regarded the implementation methods used, the performance of share prices in the period preceding the transaction and in the best interests of the Company.

## **6. Methods for purchases and disposals**

In view of the various purposes that can be pursued through transactions involving treasury shares, the Board proposes that the authorization be granted for purchases made in accordance with any of the methods permitted by the regulations in force (also through subsidiaries), to be identified, from time to time, at the discretion of the Board, and therefore currently:

- (a) through a public offer to purchase or exchange;
- (b) with purchases made on regulated markets, according to the procedures established by Borsa Italiana S.p.A. (Italian Stock Exchange), which do not allow direct matching of purchase trading orders with predetermined sale trading proposals;
- (c) through purchase and sale of derivative instruments traded on regulated markets that provide for the physical delivery of the underlying shares and the conditions laid down by Borsa Italiana S.p.A. (Italian Stock Exchange);
- (d) through the proportional attribution to shareholders of sale put options to be exercised within the term of duration of the authorization.

With regard to disposal transactions, the Board of Directors proposes that the authorization allow the adoption of any manner deemed suitable to meet the objectives pursued - including the use of treasury shares for equity incentive plans and/or the sale of real and/or personal rights and/or securities lending - to be carried out either directly or through intermediaries, in compliance with the related laws and regulations in force.

## **7. Additional information, if the purchase is instrumental to the reduction of the share capital through cancellation of the treasury shares purchased**

It is confirmed that the purchase of treasury shares is not instrumental to the reduction of the share capital, without prejudice, for the Company, if a reduction in the share capital is approved by the Shareholders' Meeting in the future, the power to carry it out, even through the cancellation of treasury shares held in the portfolio.

Shareholders,

in light of the above, we hereby submit the following proposed resolution:

*“The ordinary shareholders’ meeting of Maire Tecnimont S.p.A.,*

- having examined the Report by the Board of Directors drafted in accordance with article 125-ter of the CFA, as well as with article 73 of the Issuers' Regulation and in accordance with Annex 3 - scheme no. 4 of the same Issuers' Regulation;*
- having acknowledged the proposed resolutions submitted;*

***resolved***

- 1. to authorize the Board of Directors, pursuant to and for the effects of article 2357 Civil Code, the purchase, in one or more instalments, of 10,000,000 ordinary shares, provided that the number of treasury shares purchased may not exceed 20% of the total number of shares outstanding at the time of the transaction, taking into account the treasury shares already held by the Company and those possibly held by subsidiaries and, in any case, within the limits of the law, for the pursuit of the purposes set out in the Report by the Board of Directors and under the following terms and conditions:*
  - a. the purchase may be made in one or more instalments within 18 months from the date of this resolution;*
  - b. the purchase can be carried out as permitted by art. 132 of the CFA and article 144-bis of the Issuers' Regulation, therefore also in respect of equal treatment of shareholders, and in any case in any other manner permitted by related applicable laws and regulations;*
  - c. the purchase price of each share shall not be lower in the minimum of 10% and not higher in the maximum of 10% than the reference price of the security on the Stock Market trading session on the day prior to each individual transaction or other price provided by permitted market practices or by Regulation 2273/2003/EC with respect to transactions regulated therein;*
- 2. to authorize the Board of Directors so that, pursuant to art. 2357 Civil Code, it may dispose of, in whole or in part, in one or more instalments, the treasury shares purchased, for the pursuit of the purposes set out in the Report by the Board of Directors and under the following terms and conditions:*
  - a. the shares may be sold or otherwise disposed of at any time and without time limits;*
  - b. the unit price for the disposal of shares and/or criteria, methods, terms and conditions of use of all treasury shares in the portfolio that are appropriate to meet the objectives pursued may be established by the Board of Directors;*

3. *to confer to the Board of Directors - and for it to the Chairman of the Board of Directors and to the Chief Executive Officer, also separately and with the power to sub-delegate for individual acts or categories of acts, the widest powers necessary, none excluded or excepted (including the possible conferment of appointment to intermediaries authorized in accordance with the law and with the power to appoint special proxies) to carry out the sales/disposals of the treasury shares above, also through proxies, complying with any requests from competent authorities.*

Rome, 12 November 2015

On behalf of the Board of Directors  
The Chairman  
(Fabrizio Di Amato)