

MAIRE TECNIMONT S.P.A.  
Registered office: Rome, Viale Castello della Magliana, 27  
Operative office: Milan, Via Gaetano De Castilia, 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 2 ON THE AGENDA OF THE  
ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A.  
CONVENED FOR 26 APRIL 2017, ON FIRST CALL, AND 27 APRIL 2017, ON  
SECOND CALL.**

**Item 2 on the agenda - Adoption of the 2017-2019 Restricted Stock Plan dedicated to the Company Chief Executive Officer, to selected Senior Manager and certain Top Managers of Group companies; relevant and consequent resolutions.**

Dear Shareholders,

this Report has been prepared pursuant to Art. 114-*bis* and Art. 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as amended (the "**TUF**", Consolidated Finance Act) and Art. 84-*ter* of Consob's Issuers Regulation adopted by resolution no. 11971 of 14 May 1999, as amended (the "**Consob's Issuers Regulation**").

The Report is made available to the public at the registered office of Maire Tecnimont S.p.A. (the "**Company**") and at operative offices in Milan, via Gaetano De Castillia 6A, on Borsa Italiana S.p.A., on the website [www.mairetecnimont.com](http://www.mairetecnimont.com) (Section "Governance" – "Shareholders' Meeting Documents" – "2017") as well as through the storage mechanism used by the Company at [www.linfo.it](http://www.linfo.it).

The Board of Directors has called you, in ordinary, for April 26, 2017, and, if necessary, on second call on April 27, 2017, to submit for your approval, pursuant to Art. 114-*bis* of the TUF, the adoption of the 2017-2019 Restricted Stock Plan (the "**Plan**"), dedicated to dedicated to the Company Chief Executive Officer, to selected Senior Manager and certain Top Managers of Group companies.

This Report aims to explain the reasons and the content of the proposal related to the above mentioned Plan, referring to the illustration of its analytical contents and details to the Information Document concerning Plan, pursuant to Art. 114-*bis* of TUF and Art. 84-*bis* of Consob's Issuers Regulation.

**1. Reasons for adopting the Plan**

The 2017-2019 Restricted Stock Plan is established with the following purposes:

- a. ensuring the retention of selected Company's key managers within a long term time frame;
- b. incentivising the Beneficiaries to increase the Company value on a long term period and aligning the management's interests with the Shareholders' ones.

**2. Beneficiaries**

The Plan is dedicated to the Company Chief Executive Officer, to selected Senior Manager and certain Top Managers (the "Beneficiaries") of Group companies, who have a permanent employment agreement with the Company or its Subsidiaries at the Grant date of the Shares.

The names of the additional Plan's Beneficiaries, identified among Senior Managers and Top Managers, and all other information required under paragraph 1 of Outline 7 of Annex 3A to the Consob's Issuers Regulation shall be provided later, during the implementation phase of the Plan, according to the terms set out in Article 84-*bis*, paragraph 5, a) of Consob's Issuers Regulation.

**3. Terms and conditions for the implementation of the Plan, specifying whether its implementation is subject to certain conditions and, in particular, to the achievement of certain results.**

The Plan provides the Beneficiaries with the Rights to receive Shares for free of the Company and the related Grant at the end of the Retention Period, otherwise at the approval of the 2019 Company's Consolidated Financial Statement.

Under the Plan, the Shares may be granted under the following conditions:

- i. effective employment with the Company or a Subsidiary on the Grant date;
- ii. the Beneficiaries not being under the notice period for dismissal or resignation on the Grant date. If the Beneficiary is an executive Director, he/she should not have given up the office and he/she should not have been revoked.

The actual granting of the Shares will take place within 30 June 2020.

**4. Support for the Plan from the Special Fund for Incentivising the Participation of Workers in Businesses under Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.**

The Plan is not supported by the Special Fund for Incentivising Workers' Participation in Enterprises pursuant to Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

**5. Criteria for the calculation of the share purchase price.**

Not applicable.

**6. Any restrictions on transfer attached to the allotted instruments or to the instruments granted as a result of the exercise of the options, with specific reference to the terms within which the transfer to the company or third parties is prohibited or permitted.**

The Rights awarded are personal, may neither be assigned nor disposed of *inter vivos*, nor may they be pledged or assigned for security purposes. The Rights shall no longer apply in case of an attempt to transfer or trade them, including any attempt to transfer them by means of a deed *inter vivos* or by virtue of any statutory provision, pledge or other *in rem* right, seizure and foreclosure.

Under the Plan, the granted Shares are not subject to a lock-up period. The Beneficiaries will get full disposal over the granted Shares at the Grant date.

**Proposed resolution:**

Dear Shareholders,

in the light of the above, you are therefore asked to kindly pass the following resolution:

- “the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., based on the Report of the Board of Directors prepared in accordance with Art. 114-*bis* and Art. 125-*ter* of the TUF and the Information Document concerning the 2017-2019 Restricted Stock Plan, prepared in accordance with Art. 114-*bis* of the TUF and Art. 84-*bis* of Consob's Issuers Regulation, which we refer to, having regard to Art. 114-*bis* of the TUF and the regulations issued by Consob

**resolved**

- to approve, pursuant to Art. 114-*bis* of the TUF, the adoption of the 2017-2019 Restricted Stock Plan (the "**Plan**") dedicated to the Company Chief Executive Officer, to selected Senior Manager and certain Top Managers of Group companies (as described into the Information Document concerning the Plan), whose terms, conditions and procedures for implementation are described in the Information Document concerning the Plan, which we refer to;
- to confer upon the Board of Directors, with express power to sub-delegate, the widest powers necessary or appropriate to proceed, having heard the Remuneration Committee, with the full implementation of the Plan, including, as example only, the power of: (i) identify the further Beneficiaries by name; (ii) define the mechanism for determining the number of Rights to be awarded to each Beneficiary for free; (iii) establish the terms and conditions for Granting the Shares to the Beneficiaries; and (iv) carry out any obligation, formality or communication which is necessary or appropriate to manage and/or implement the Plan, in compliance with the terms and conditions described in the Information Document of the 2017-2019 Restricted Stock Plan, which we refer to.

Rome, 15 March 2017

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