

MAIRE TECNIMONT S.p.A.

Minutes of the Ordinary Shareholders' Meeting of 30 April 2014

At 15:00 on 30 April 2014, the works of the ordinary Shareholders' Meeting of **MAIRE TECNIMONT S.p.A.** began in Milan at 6A Via Gaetano De Castilia.

As Chairman of the Board of Directors, in accordance with article 12 of the Company's Articles of Association, Fabrizio Di Amato took the chair, calling, with the unanimous consent of those in attendance, the notary Carlo Marchetti to act as secretary.

The Chairman then recalled, declared and noted the following:

- the Shareholders' Meeting had been called to resolve upon the following

AGENDA

Ordinary part

- 1. Company Financial Statements at 31 December 2013, Consolidated Financial Statements at 31 December 2013, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report.*
- 2. Remuneration Report; relevant and consequent resolutions.*
- 3. Integration of the Board of Statutory Auditors.*

Extraordinary part:

(Omissis)

- the following were in attendance:
- on behalf of the Board of Directors, in addition to the Chairman, the Directors Pierroberto Folgiero, Managing Director, Luigi Alfieri, Gabriella Chersicla, Nicolò Dubini, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva (who arrived when works had already begun) and Paolo Tanoni;
- on behalf of the Board of Auditors, Pier Paolo Piccinelli (Chairman) and Giorgio Loli (Regular Auditor);
- the Regular Auditor Antonia Di Bella had sent her apologies;
- on 31 March 2014, the notice convening the meeting had been published on the Company's website, in accordance with the law and the Articles of Association, and on 31 March 2014 in the newspaper "Milano Finanza" and in the other ways envisaged by the law;
- on 31 March 2014, in compliance with the terms and conditions laid down by the law, the Explanatory Reports by the Board of Directors on the items on the ordinary part of the agenda and the forms for Shareholders to organise proxy voting, had been made available to the public;
- in compliance with the provisions of current legislation and regulations, the Company had designated Computershare S.p.A. as the representative for today's meeting, to which Shareholders could award a power of attorney with voting instructions on all or any of the items on the agenda; Computershare S.p.A. had not received any such powers of attorney;

- on 09 April 2014, the following documents had been made available to the public at the Company's registered and operative offices and c/o Borsa Italiana S.p.A.: (i) the 2013 Annual Financial Report, including the draft financial statements, the consolidated financial statements, the report on operations and the certification pursuant to art. 154-*bis*, paragraph 5 of the Consolidated Law on Finance; in addition to the report by the independent auditing firm and the report by the Board of Auditors; (ii) the 2014 Remuneration Report; (iii) the 2013 Report on Corporate Governance and Ownership Structures; and (iv) the Directors' Report pursuant to article 2441, paragraph 6 of the Italian Civil Code and the opinion of the independent auditing firm on the coherence of the issue price;
- the Company had not received any request to supplement the agenda, in accordance with art. 126-*bis* of Italian Legislative Decree no. 58/1998;
- as at today's date, the subscribed and paid-up share capital is Euro 19,689,550.00, divided into 305,527,500 ordinary shares with no par value;
- the Company does not presently own treasury shares;
- the subsidiaries do not presently own any shares in the Company;
- the Company's shares are admitted for trading on the Telematic Stock Market organised and managed by Borsa Italiana S.p.A.;
- the Company has not issued any savings shares;
- following approval by the Board of Directors on 11 February 2014, on 13 February 2014 the Company had issued and fully placed an equity linked debenture loan with a term of 5 years, for a total nominal amount of Euro 80 million, with qualified investors on the Italian and international market, with the exception of the United States of America, Canada, Japan and Australia;
- the identity and rightful presence of those in attendance had been verified, communications of the authorised intermediaries examined and the legitimacy of the powers of attorney in compliance with current legislation had been verified;
- no situations of a lack of the right to vote had been seen.

The Chairman therefore declared that 53 Shareholders were represented, of which 1 was in attendance in person and 52 by proxy, all with the lawful right to vote for a total of 232,891,233 ordinary shares, accounting for approximately 76.22% of the share capital, and continued as follows:

- he declared the meeting validly constituted at first calling in an ordinary session and able to discuss and resolve on the items on the agenda;
- he recalled that the list giving the names of attendees in person or by proxy, specifying their shares, and the names of the persons voting as pledgees and usufructuaries was available to those in attendance, complete with the names of all those who arrived late or left before voting and would be attached to the minutes;

– he declared that the documents relating to all items on the agenda had been duly published as required by applicable regulations as well as being published on the Company’s website and had been distributed to those in attendance; he therefore proposed not reading out the Explanatory Reports and documentation supplied to the meeting, but merely reading the proposed resolution. The Shareholders’ Meeting unanimously agreed;

– he declared that, according to the records of the Register of Shareholders supplemented by the communications received in accordance with article 120 of Italian Legislative Decree no. 58/1998 and other information available, as at 30 April 2014, the following directly or indirectly held shares with voting rights that exceeded 2% of the ordinary capital:

Declarer	Direct Shareholder	Number of ordinary shares	% share of ordinary capital
Fabrizio Di Amato	GLV Capital S.p.A.	167,665,134	54.877%
Al Nowais Yousif Mohamed Ali Nasser	Arab Development Establishment (ARDECO)	30,555,000	10.001%
Vanguard International Explorer Fund	Vanguard International Explorer Fund	6,400,000	2.095%
Besix Group S.A.	Besix Group S.A.	6,389,320	2.091%

– he recalled that the Company accepted no liability for the declarations made by Shareholders in accordance with article 120 of Italian Legislative Decree no. 58/1998;

– he recalled that in accordance with art. 120 of Italian Legislative Decree no. 58/1998, any Shareholders directly or indirectly holding an interest of more than 2% in the Company’s capital that had not notified the Company and CONSOB, could not exercise voting rights in connection with shares for which communication had not been made; he also specified that, as far as the Company was aware, there were no Shareholder agreements in place pursuant to art. 122 of Italian Legislative Decree no. 58/1998, nor had any such agreements been published in accordance with the law;

– he asked any Shareholders not lawfully entitled to vote, also in accordance with art. 120 of Italian Legislative Decree no. 58/1998 and art. 2359-*bis* of the Italian Civil Code, to declare the fact, and this applied to all resolutions;

– he reported that, as recommended by CONSOB, financial analysts and journalists had been informed of the Shareholders’ Meeting and invited to listen and that the names of these persons would be attached to the minutes of the meeting; he also specified that some Company employees and supporting technical staff were also present in the room;

- he recalled that in accordance with the Meeting Regulation, no recording devices of any kind could be used, apart from those used by the Notary, and that the use of recording equipment of the interventions in the room only served to facilitate the Notary in drawing up the minutes. The recording would not be disclosed or disseminated and all data, as well as all audio storage devices, would be kept, together with the documents produced during the meeting, at Maire Tecnimont S.p.A.;
- he specified that the information document pursuant to art. 13 of Italian Legislative Decree no. 196/2003 affixed at the entrance, specified the terms and conditions for saving all data and the audio and video storage devices, together with the documents produced during the meeting;
- he reported that the methods by which those with the lawful entitlement to do so could intervene in the Shareholders' Meeting and exercise voting rights, were governed by article 10 of the current Company's Articles of Association and specified that, in compliance with the provisions of art. 25 of the Meeting Regulation, for all items on the agenda, votes would be cast by the raising of hands, following a call for votes in favour, not in favour and abstentions. Those not in favour and abstaining should go to the voting desk accompanied, in order to have their vote recorded;
- he asked those attending in person or by proxy, as far as possible, not to leave the room until votes had been counted and the results declared, insofar as, in accordance with CONSOB Regulation 11971/1999, the names of Shareholders who had left the room before each voting session had to be recorded in the minutes. He therefore asked any attendees temporarily or definitively needing to leave the room before the end of the meeting to declare their exit and potential re-entry at the recording station outside the meeting room, in order to note the time and, therefore, the presence;
- lastly, he recalled that votes would be cast separately for each item on the agenda.

The Chairman therefore moving onto discuss the **first item on the Agenda**, namely: *“Company financial statements at 31 December 2013, consolidated financial statements at 31 December 2013, Directors' report, report by the Board of Statutory Auditors and by the Independent Auditors” and, in this regard:*

- in compliance with the requirements laid down by CONSOB in Communication no. 96003558 of 18 April 1996, he declared how many hours had been worked and consequently billed by Deloitte & Touche S.p.A. in auditing the financial statements as at 31 December 2013 and for the other activities coming under the scope of the appointment, as specified below:

- 380 hours for auditing the financial statements as at 31 December 2013 (including verifying the coherence of the report on operations and report on corporate governance and ownership structures with the financial statements), equating to Euro 38,818;
- 880 hours for auditing the Group's consolidated financial statements as at 31 December 2013 (including verifying the coherence of the report on operations and report on corporate governance and ownership structures with the financial statements), equating to Euro 90,896;

for a total of 1,260 hours and a price of Euro 129,714.

- he read out the proposed resolution contained in the Explanatory Report by the Board of Directors and transcribed herein;
- he therefore declared discussion open on the first item of the agenda and asked any of those in attendance wishing to speak to stand and state their name in the microphone.

With none having requested the floor, the Chairman:

- declared discussion of the first item on the agenda over;
- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any Shareholder agreements;
- he recalled that votes would be cast by the raising of hands;
- after having declared that no situations of a lack of entitlement to vote or exclusion from voting or any Shareholder agreements had been declared, he reported that the persons in attendance had not changed;
- he therefore put the proposed resolution that had been read out and is transcribed herewith, to the vote by the raising of hands (at 15:15):

“Dear Shareholders,

We believe we have fully illustrated the Company's financial statements and trust that you agree with the presentation and criteria adopted to prepare the financial statements for the fiscal year 2013, which we invite you to approve along with the proposal to carry forward the year's net loss amounting to Euro 5,360,784.19”.

The proposal was **unanimously approved**.

The Chairman proclaimed the results.

The Chairman therefore moving onto discuss the **second item on the Agenda**, namely: *“Remuneration Report; relevant and consequent resolutions” and in this regard:*

- recalled that article 123-ter of Italian Legislative Decree no. 58/1998 established that companies listed on the stock exchange prepared a Remuneration Report structured into two sections:

1. the FIRST SECTION of the Report aimed to present, with reference to the members of the administrative bodies, general managers and other key managers, information on: a) the Company’s remuneration policy; and b) the procedures used to adopt and implement said policy;
 2. the SECOND SECTION of the Report explains the fees assigned to the administrative and auditing bodies, the general managers and other key managers. This section, in turn, is structured into two parts:
 - the first part provides a suitable representation of each of the items comprising remuneration, including treatment envisaged in the event of resignation from office or termination of employment, highlighting the coherence with the reference remuneration policy;
 - the second part specifies the fees paid during the reference year by any title and in any way by the Company and by subsidiaries and associates;
- he specified that, in accordance with paragraph 6 of the mentioned art. 123-ter of Italian Legislative Decree no. 58/1998, the ordinary Shareholders’ Meeting was called to resolve, in favour or not in favour, of the FIRST SECTION of the Report in question – setting out the Company’s remuneration policy and related adoption and implementation procedures – without this resolution being binding, but the results of which would, in accordance with paragraph 6 above, be published in accordance with art. 125-quater, paragraph 2 of Italian Legislative Decree no. 58/1998; he also recalled that the Remuneration Report, including the FIRST SECTION containing the general remuneration policy, had been approved by the Board of Directors on 13 March 2014, at the proposal of the Company’s Remunerations Committee;
- he therefore declared discussion open on the second item of the agenda and asked any of those in attendance wishing to speak to stand and state their name in the microphone.

With none having requested the floor, the Chairman:

- declared discussion of the second item on the agenda over;
- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any Shareholder agreements;
- he recalled that votes would be cast by the raising of hands;

- after having declared that no situations of a lack of entitlement to vote or exclusion from voting or any Shareholder agreements had been declared, he reported that the persons in attendance had not changed;
- he put the proposed approval of the FIRST SECTION of the Remuneration Report, prepared in accordance with art. 123-ter of Italian Legislative Decree no. 58/1998 to the vote by the raising of hands (at 15:22).

The proposal was **unanimously approved**.

The Chairman proclaimed the results.

The Chairman therefore moving onto discuss the **third item on the Agenda**, namely: *Integration of the Board of Statutory Auditors*.

The Chairman:

- recalled that on 10 February 2014, the substitute auditor Francesca Cancellieri, appointed by the Shareholders' Meeting of 30 April 2013 from the list submitted by the minority Shareholder, had tendered her notice from the office of substitute auditor, as from 19 February 2014. Following this, in accordance with the law and the Articles of Association, in lieu of Ms Cancellieri, Marco Pardi had taken over the role of substitute auditor, appointed from the same minority list from which Ms Cancellieri had been appointed and that, in accordance with the law, he was to remain in office until today's meeting. Today's meeting was therefore called also to resolve on the replenishment of the Board, with the appointment of an alternate auditor;
- in this regard, he specified that, as better explained in the report on the third item of the agenda, in accordance with article 21 of the Articles of Association, the Shareholders' Meeting resolved by majority votes and the list voting mechanism did not apply;
- he recalled that in accordance with art. 2401 of the Italian Civil Code, the substitute auditor to be appointed in lieu of Ms Cancellieri should stand down from office on the same date as the other auditors and should therefore remain in office for financial years 2014 and 2015, reaching term upon approval of the financial statements as at 31 December 2015;
- he declared that on 09 April 2014, G. L. Investimenti S.r.l., the Shareholder that during the Shareholders' Meeting of 30 April 2013 had submitted the minority list from which Mr Pardi had been drawn in lieu of Ms Cancellieri as she stood down, had confirmed its agreement for the Company to appoint Mr Pardi as alternate auditor;
- he read out the proposed resolution transcribed herein;
- he therefore declared discussion open on the third item of the agenda and asked any of those in attendance wishing to speak to stand and state their name in the microphone.

With none having requested the floor, the Chairman:

- declared discussion of the third item on the agenda over;
- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any Shareholder agreements;
- he recalled that votes would be cast by the raising of hands;
- after having declared that no situations of a lack of entitlement to vote or exclusion from voting or any Shareholder agreements had been declared, he reported that the persons in attendance had not changed;
- he therefore put the proposed resolution that had been read out and is transcribed herewith, to the vote by the raising of hands (at 15:24):

“Dear Shareholders,

You are therefore asked to kindly pass the following resolution: “the ordinary Shareholders’ Meeting of Maire Tecnimont S.p.A.: - having examined the Directors’ Report;

resolved

to confirm Marco Pardi as alternate auditor, who shall remain in office for financial years 2014 and 2015 and therefore until approval of the financial statements as at 31 December 2015.”

The proposal was **unanimously approved**.

The Chairman declared the results and, having completed discussion of the items on the ordinary part of the agenda and none having requested the floor, moved onto discuss the extraordinary part of the meeting at 15.25; this part has been drawn up as separate minutes.

The Chairman

[signature]

The Secretary

[signature]

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
1	LETIZIA MARCO			0	0
1	D		GLV CAPITAL S.P.A.	167.665.134	167.665.134
			Totale azioni	167.665.134 54,877264%	167.665.134 54,877264%
2	YOUSIF MOHAMED ALI NASSER ALNOWAIS			0	0
1	R		ARAB DEVELOPMENT ESTABLISHMENT	30.555.000	30.555.000
			Totale azioni	30.555.000 10,000736%	30.555.000 10,000736%
3	FRATTOLILLO NICOLA			0	0
1	D		NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	4.456	4.456
2	D		NATIONAL COUNCIL FOR SOCIAL SEC FUND	14.706	14.706
3	D		NT GLOBAL INVESTMENT COLL FUNDS	105.241	105.241
4	D		NEW ZEALAND SUPERANNUATION FUND	7.870	7.870
5	D		CITY OF LOS ANGELES FIRE AND POLICE PLAN	12.845	12.845
6	D		FORD OF CANADA MASTER TRUST FUND	3.159	3.159
7	D		NATIONAL WESTMISTER BANK AS TR BARING EU	4.458.451	4.458.451
8	D		FIRST TRUST DEV MARK EX US SMALL CAP ALP	6.114	6.114
9	D		HENDERSON HORIZON FUND SICAV	4.250.000	4.250.000
10	D		SCHRODER INTERNATIONAL SELECTION FUND	6.840.000	6.840.000
11	D		VANGUARD INVESTMENT SERIES, PLC	18.302	18.302
12	D		SCHRODER GLOBAL SMALLER COMPANIES FUND	162.000	162.000
13	D		GOVERNMENT OF NORWAY	1	1
14	D		SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	1.100.000	1.100.000
15	D		NORGES BANK (CENTRAL BANK OF NORWAY)	5.243	5.243
16	D		GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	16.729	16.729
17	D		SCHRODER EUROPEAN SMALLER COMPANIES FUND	1.089.150	1.089.150
18	D		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	927	927
19	D		PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	24.516	24.516
20	D		VANGUARD INTERNATIONAL EXPLORER FUND	7.000.000	7.000.000
21	D		SCHRODER INTERNATIONAL SMALL COMPANIES P	750.000	750.000
22	D		INVESCO GLOBAL SMALL CAP EQUITY POOL	36.147	36.147
23	D		BLACKROCK GLOBAL SMALLCAP FUND INC	693.300	693.300
24	D		GLOBAL SMALL CAP PORTFOLIO OF MANAGED ACCOUNT SERIES	101.100	101.100
25	D		CANADIAN BROADCASTING CORPORATION PENSION PLAN	2.000	2.000
26	D		THE LUCERNE CAPITAL SPECIAL OPPORTUNITY FUND LTD. WALKERS SPV LIMITED	136.586	136.586
27	D		THE LUCERNE EUROPEAN SPECIAL OPPORTUNITIES MASTER FUND LTD. CO WALKERS SPV LIMITED	31.554	31.554
28	D		CITY OF NEW YORK GROUP TRUST	25.031	25.031
29	D		THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	168.598	168.598
30	D		UAW RETIREE MEDICAL BENEFITS TRUST	6.361	6.361
31	D		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	100.785	100.785
32	D		UBS ETF	4.840	4.840
33	D		BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	143.629	143.629
34	D		BGI MSCI EMU IMI INDEX FUND B	2.768	2.768
35	D		COLLEGE RETIREMENT EQUITIES FUND	6.332	6.332
36	D		TRANSAMERICA INTERNATIONAL SMALL CAP	65.000	65.000
37	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	331.465	331.465
38	D		MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	16.926	16.926

Elenco Interventuti (Tutti ordinati cronologicamente)**Assemblea Ordinaria/Straordinaria**

Badge	Titolare				
	Tipo Rap.	Deleganti / Rappresentati legalmente		Ordinaria	Straordinaria
39	D	ISHARES VII PLC		144.152	144.152
40	D	INVESCO FUNDS SERIES 4		2.716.129	2.716.129
41	D	EVERMORE GLOBAL VALUE FUND		2.195.120	2.195.120
42	D	BLACKROCK GLOBAL FUNDS		285.600	285.600
43	D	INVESCO FUNDS		232.241	232.241
44	D	INVESCO PERPETUAL GLOBAL SMALLER CO. FD		488.507	488.507
45	D	ALASKA PERMANENT FUND CORPORATION		1	1
46	D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER		1	1
47	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		1.671	1.671
48	D	SEMPRA ENERGY PENSION MASTER TRUST		4.206	4.206
49	D	REGENTS OF THE UNIVERSITY OF MICHIGAN		846.000	846.000
50	D	NATIONAL PENSIONS RESERVE FUNDCOMMISSION		9.791	9.791
51	D	ROGERSCASEY TARGET SOLUTIONS LLC.		5.548	5.548
Totale azioni				34.671.099 11,347947%	34.671.099 11,347947
Totale azioni in proprio				0	0
Totale azioni in delega				202.336.233	202.336.233
Totale azioni in rappresentanza legale				30.555.000	30.555.000
TOTALE AZIONI				232.891.233	232.891.233
				76,225948%	76,225948%
Totale azionisti in proprio				0	0
Totale azionisti in delega				52	52
Totale azionisti in rappresentanza legale				1	1
TOTALE AZIONISTI				53	53
TOTALE PERSONE INTERVENUTE				3	3

Legenda:**D: Delegante****R: Rappresentato legalmente**