

MAIRE TECNIMONT S.P.A.
Registered offices: Rome, Viale Castello della Magliana, 75
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 OF THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS
RELATING TO ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 20 JANUARY 2015, ON FIRST CALL,
AND 21 JANUARY 2015, ON SECOND CALL.**

Item 1 on the agenda – Proposal to amend the following articles 9, 16, 17, 20, 21 and 23 of the By-laws; replacement in the By-laws of the references to the Issuer which will be referred to as the "Company"; related and consequent resolutions.

Dear Shareholders,

The Board of Directors has decided to convene the Meeting, in extraordinary session, to resolve on the proposal to amend the following articles 9, 16, 17, 20, 21 and 23 of the By-laws of Maire Tecnimont S.p.A..

Below are the reasons for the individual changes, stating that they do not give rise to the right of withdrawal for the Shareholders.

It is proposed to amend article 9 of the By-laws in order to clarify that, notwithstanding article 2369 first paragraph of the Civil Code, the Shareholders' Meeting may meet in multiple calls rather than in a single call. The proposal aims to clarify the procedures to call the meeting (according to as already implicitly provided in the By-laws) opting for the scheme that guarantees more flexibility.

It is proposed to amend article 16 of the By-laws in order to facilitate the convening of the Board of Directors in cases of emergency. It is proposed to reduce the convening period to at least 24 hours before and to be able to use, also for urgent convening, as with the ordinary convening, e-mail and not only telegram and fax. The changes ensure more timeliness nonetheless guaranteeing adequate information to Directors and Auditors.

It is proposed to amend article 17 of the By-laws eliminating the provision regarding the Advisory Committees in the Council since the same is a repetition of as already foreseen in article 15 of said By-laws.

It is proposed to amend article 20 and article 21 of the By-laws, in order to better clarify some aspects of the mechanism for the appointment and replacement of Statutory Auditors, in order to comply with the best practices that emerged in the application of the rules concerning the balance between genders. It is also proposed to appoint 3 (three) alternate auditors, instead of 2 (two) alternate auditors, without prejudice to the 3 regular auditors. Consequently, the method of electing by list voting shall provide for the appointment of the 3 (three) alternate auditors, that 2 (two) alternate auditors are drawn from the Majority List and 1 (one) alternate auditor from the Minority List. It is also specified that if the alternate auditor cannot complete the Board of Auditors, the shareholders' Meeting shall be convened to integrate the Board of Auditors and, in particular: if it is necessary to replace the (i) Regular Auditor and/or the Chairman or (ii) the Alternate Auditor taken from the Minority List, the unelected candidates listed in the same Minority List shall be proposed for the position, regardless of the section in which their names were listed and the individual that obtains the highest number of votes in favour shall be elected. The latter prediction is inserted for even greater flexibility in replacements and thus be able to choose the candidate, as part of the list, even belonging to different Sections.

It is also proposed to include in the By-laws a Transitional rule for which the new composition of the Board of Statutory Auditors shall take effect from the expiry of the mandate of the Board of Auditors (i.e. with the approval of the financial statements as at 31 December 2015).

It is proposed to amend article 23 of the By-laws in order to predict, as to the Officer in charge, that the remuneration of the same is established by the Board of Directors, after consultation with the Remuneration Committee.

Finally it is proposed, only for more formal elegance and clarity, to replace in the By-laws of the references to Maire Tecnimont which will be referred to as the "Company" (and not as the "company");

In light of the above, we propose to amend articles 9, 16, 17, 20, 21 and 23 of the By-laws of Maire Tecnimont S.p.A., as shown below.

CURRENT TEXT	PROPOSED TEXT
Article 9 – Convocation of the Shareholders’ Meeting	Article 9 – Convocation of the Shareholders’ Meeting
Shareholders’ meetings shall be convened, pursuant to the law, at the company’s registered office or elsewhere, provided that the venue is in Italy.	Unchanged
Ordinary meetings shall be convened within 120 (one hundred and twenty) days of fiscal year-end or within 180 (one hundred and eighty) days, in the cases provided for by law.	Unchanged
The notice, containing the information required by governing law and regulations applicable from time to time, is published on the Company website and via other procedures provided for by governing law and regulations applicable from time to time.	Unchanged
	The notice of meeting may indicate the day for the second and third call, pursuant to and for the effects of article 2369, first paragraph of the Civil Code.
Article 16 – Convocation and meetings of the Board of Directors	Article 16 – Convocation and meetings of the Board of Directors
The Board of Directors may be convened by the Chairman whenever he deems it necessary, or when a request to that effect is submitted by at least two directors, at the	Unchanged

company's registered office or elsewhere, in Italy or abroad.	
The Board of Directors may also be convened by the Board of Statutory Auditors, or by each standing auditor.	Unchanged
The Chairman convenes the Board of Directors by written notice to each director and auditor – by facsimile or e-mail – at last five days prior to the meeting and, in urgent cases, by telegram or facsimile to be sent at least one day earlier.	The Chairman convenes the Board of Directors by written notice to each director and auditor – by facsimile or e-mail – at last five days prior to the meeting and, in urgent cases, by telegram or facsimile or email to be sent at least one day earlier 24 hours before .
The notice shall include the date, place and time of the meeting and the agenda.	Unchanged
A meeting of the Board of Directors is duly convened when, also in the absence of a formal notice, all the directors and standing auditors are present.	Unchanged
Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on the matters covered. If these requisites are fulfilled, the Board of Directors meeting shall be considered to have met in the venue where the Chairman and the Secretary of the meeting are located in order for the corresponding minutes to be prepared and signed.	Unchanged
Meetings are chaired by the Chairman of the Board of Directors or, in the event of his/her absence or unavailability, by another person designated by the majority of the directors present. Meetings are validly constituted whenever they are attended by the majority of directors in office. Resolutions are approved on the basis of a majority vote.	Unchanged

In any case, directors abstaining from voting as a result of a conflict of interest, whether direct or through third parties, shall not be calculated in determining the foregoing resolution quorums.	Unchanged
The Board of Directors – even on a case by case basis – shall appoint the secretary to the Board who need not be a Board member.	Unchanged
The resolutions adopted by the Board of directors shall be reported in minutes signed by the Chairman and the Secretary.	Unchanged
Article 17 – Chairman, Deputy Chairman and delegation of powers	Article 17 – Chairman, Deputy Chairman and delegation of powers
The Board of Directors, in case the Shareholders Meeting has failed to do so, shall appoint a Chairman from among its members. The Board of Directors may also appoint from among its members a Deputy Chairman, setting the relevant powers.	Unchanged
The Board of Directors may delegate, within the scope of the law and the Articles of Association, functions to the Deputy Chairman and to one or more of its members while determining their powers.	Unchanged
Offices delegated in this manner report to the Board of Directors and the Board of Statutory Auditors, at least quarterly, on the company's operations and outlook as well as on the most significant transactions, in terms of amount and characteristics, carried out by the Company and its subsidiaries.	Unchanged
The Board of Directors, within the scope of the law, may delegate all or part of its powers to an executive committee composed of some of its members, determining the scope of the functions and the powers assigned.	Unchanged

The executive committee consists of three (3) to five (5) members. The members of the executive committee may be terminated or replaced at any time by the Board of Directors.	Unchanged
Members by rights of the executive committee include the Chairman, the Deputy Chairman, if any, and the managing directors, if any.	Unchanged
The secretary of the executive committee shall be the secretary of the Board of Directors, if any, or otherwise a member appointed by the Chairman.	Unchanged
The executive meeting shall convene, reach a quorum and operate in accordance with the rules applicable to the Board of Directors.	Unchanged
The Board of Directors may also set up non-executive committees with merely advisory functions.	The Board of Directors may also set up non-executive committees with merely advisory functions.
Article 20 – Board of Statutory Auditors	Article 20 – Board of Statutory Auditors
The Shareholders’ Meeting shall appoint a Board of Statutory Auditors consisting of three statutory auditors and two alternate auditors, establishing, upon appointment, their remuneration.	L'assemblea nominerà un Collegio Sindacale composto di tre sindaci effettivi e due three supplenti, determinandone, all'atto della nomina, il compenso.
The requirements, functions and responsibilities of the Board of Statutory Auditors are governed by the law.	Unchanged
Article 21 – Procedure to appoint the Board of Statutory Auditors	Article 21 – Procedure to appoint the Board of Statutory Auditors
The Board of Statutory Auditors is appointed, in compliance with the currently applicable regulation on balanced proportion of genders, on the basis of lists presented by shareholders in accordance with the procedures specified below.	Unchanged

For this purpose, lists are presented consisting of two sections: one for the appointment of statutory auditors, the other for the appointment of alternate auditors.	Unchanged
The first candidate in each section must be selected from auditors registered in the specific register and in possession of the requirements of applicable legislation.	Unchanged
Shareholders who, alone or together with other shareholders, represent at least 2% (two per cent) of the share capital with voting rights during ordinary Shareholders' Meetings, or a different investment threshold required by governing regulations issued by Consob for submitting lists of candidates for appointment to the Board of Directors have the right to submit a list. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of Shareholders' Meeting called to appoint Auditors. Ownership of the minimum shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.	Unchanged
Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list: (i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code), (ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.	Unchanged

A candidate may be present in only one list, on penalty of ineligibility.	Unchanged
<p>Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:</p> <p>a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;</p> <p>b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;</p> <p>c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;</p> <p>d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.</p>	Unchanged
A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.	Unchanged
Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the	Unchanged

<p>candidates for the office of standing Statutory Auditor and at least one third (rounded up) of the candidates for the office of substitute Statutory Auditors belong to the least represented gender.</p>	
<p>In the event that - at the end of the 25 (twenty five) day deadline for filing the lists and documents at the registered office - only one list has been presented or lists are only presented by shareholders who are linked with each other, in accordance with article 144-quinquies of the Issuer Regulations, lists may be presented up to the third day following that date. In this case, the percentage threshold foreseen by the Articles of Association are reduced by half.</p>	<p>Unchanged</p>
<p>Any changes that should occur until the day of the Shareholders' Meeting shall be promptly notified to the Company.</p>	<p>Unchanged</p>
<p>The first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate of the list with the second highest number of votes ("Minority List") and which has been presented by shareholders who are not even indirectly connected with the shareholders who presented or voted the Majority List shall be elected acting auditors, the latter candidate being appointed Chief Statutory Auditor.</p>	<p>Unchanged</p>
<p>The first substitute candidate of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors.</p>	<p>The first two substitute candidates of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors</p>
<p>In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of</p>	<p>Unchanged</p>

vote shall be elected.	
If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.	Unchanged
In the event of early withdrawal for any reason of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting.	In the event of early withdrawal death, resignation or disqualification for any reason of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting, that shall ensure compliance with the applicable provisions concerning the balance between genders.
In the event of replacement of the Chief Statutory Auditor, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.	Unchanged
In the event of presentation of a single list or in the event of a tie between two or more lists, the Chief Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chief Statutory Auditor.	Unchanged
If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular:	If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular:

<p>– in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position, respectively, of statutory auditor for the case under (i) and of alternate auditor for the case under (ii) above – which are not elected and listed in the corresponding sections of the same Minority List - are proposed and the candidate obtaining the highest number of votes is elected;</p> <p>– in the absence of candidates to be proposed according the preceding paragraph and in the event statutory and/or alternate auditor(s) taken from the Majority List need to be replaced, the provisions of the Civil Code apply and the Shareholders' Meeting decides by a majority of votes.</p>	<p>– in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position; respectively, of statutory auditor for the case under (i) and of alternate auditor for the case under (ii) above – which are not elected and listed in the corresponding sections of the same Minority List regardless of the section in which their names were listed - are proposed and the candidate obtaining the highest number of votes is elected;</p> <p>– in mancanza di nominativi da proporre ai sensi del precedente paragrafo e nel caso occorra procedere alla sostituzione del/dei sindaci effettivi e/o supplenti tratti dalla Lista di Maggioranza, si applicano le disposizioni del codice civile e l'Assemblea delibera a maggioranza dei votanti.</p>
<p>It is hereby agreed that, upon replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.</p>	<p>It is hereby agreed that, upon any above hypothesis of replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.</p>
<p>If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list. If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.</p>	<p>Unchanged</p>

Only those who have made available, by the date of the Shareholders' Meeting, the documents and certificates referred to in this article, in compliance with legislation and regulations, can be proposed as candidates.	Unchanged
For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree no. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of activity connected with or related to the activity carried out by the company and its subsidiaries, as indicated in article 2 of these Articles of Association.	Unchanged
Article 23 - Manager responsible for corporate reporting	Article 23 - Manager responsible for corporate reporting
The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints a person responsible for preparing corporate accounting documents, in compliance with the provisions of Art. 154-bis of Legislative Decree No. 58 of 24 February 1998. The opinion of the Board of Statutory Auditors is not binding; nevertheless, the Board of Directors shall justify its decision if it deviates from the instructions of the Board of Statutory Auditors.	Unchanged
The manager responsible for corporate reporting must have at least three years' experience in administration, finance and control and possess the integrity requirements established for directors.	Unchanged
Loss of requirements involves forfeiture of office, which must be notified to the Board of Directors within thirty days from knowledge of the defect.	Unchanged

The manager responsible for corporate reporting shall exercise the attributed powers and responsibilities in compliance with art. 154 <i>bis</i> of Legislative Decree No. 58 of 24 February 1998, as well as the corresponding regulatory implementation provisions.	Unchanged
The remuneration of the manager responsible for corporate reporting is established by the Board of Directors.	The remuneration of the manager responsible for corporate reporting is established by the Board of Directors, after consulting the Remuneration Committee.

Transitional rule

The new composition of the Board of Auditors pursuant to article 20, first paragraph of the By-laws shall have effect from the expiry of the mandate of the Board of Auditors in office at the date of the meeting called for 20 January 2015, on first call, and on 21 January 2015, on second call.

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Proposed resolution:

Dear Shareholders,

We kindly suggest that you adopt the following resolutions:

The Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A.:

- after examining the Directors' Report;

resolved:

1. amend articles 9, 16, 17, 20, 21 and 23 of the By-laws as follows:

Article 9 – Convocation of the Shareholders' Meeting

“Shareholders' meetings shall be convened, pursuant to the law, at the company's registered office or elsewhere, provided that the venue is in Italy.

Ordinary meetings shall be convened within 120 (one hundred and twenty) days of fiscal year-end or within 180 (one hundred and eighty) days, in the cases provided for by law.

The notice, containing the information required by governing law and regulations applicable from time to time, is published on the Company website and via other procedures provided for by governing law and regulations applicable from time to time.

The notice of meeting may indicate the day for the second and third call, pursuant to and for the effects of article 2369, first paragraph of the Civil Code.”;

Article 16 – Convocation and meetings of the Board of Directors

“The Board of Directors may be convened by the Chairman whenever he deems it necessary, or when a request to that effect is submitted by at least two directors, at the company’s registered office or elsewhere, in Italy or abroad.

The Board of Directors may also be convened by the Board of Statutory Auditors, or by each standing auditor.

The Chairman convenes the Board of Directors by written notice to each director and auditor – by facsimile or e-mail – at last five days prior to the meeting and, in urgent cases, by telegram or facsimile or email to be sent at least 24 hours before.

The notice shall include the date, place and time of the meeting and the agenda.

A meeting of the Board of Directors is duly convened when, also in the absence of a formal notice, all the directors and standing auditors are present.

Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on the matters covered. If these requisites are fulfilled, the Board of Directors meeting shall be considered to have met in the venue where the Chairman and the Secretary of the meeting are located in order for the corresponding minutes to be prepared and signed.

Meetings are chaired by the Chairman of the Board of Directors or, in the event of his/her absence or unavailability, by another person designated by the majority of the directors present. Meetings are validly constituted whenever they are attended by the majority of directors in office. Resolutions are approved on the basis of a majority vote.

In any case, directors abstaining from voting as a result of a conflict of interest, whether direct or through third parties, shall not be calculated in determining the foregoing resolution quorums.

The Board of Directors – even on a case by case basis – shall appoint the secretary to the Board who need not be a Board member.

The resolutions adopted by the Board of directors shall be reported in minutes signed by the Chairman and the Secretary.”;

Article 17 – Chairman, Deputy Chairman and delegation of powers

“The Board of Directors, in case the Shareholders Meeting has failed to do so, shall appoint a Chairman from among its members. The Board of Directors may also appoint from among its members a Deputy Chairman, setting the relevant powers.

The Board of Directors may delegate, within the scope of the law and the Articles of Association, functions to the Deputy Chairman and to one or more of its members while determining their powers.

Offices delegated in this manner report to the Board of Directors and the Board of Statutory Auditors, at least quarterly, on the company’s operations and outlook as well as on the most significant transactions, in terms of amount and characteristics, carried out by the Company and its subsidiaries.

The Board of Directors, within the scope of the law, may delegate all or part of its powers to an executive committee composed of some of its members, determining the scope of the functions and the powers assigned.

The executive committee consists of three (3) to five (5) members. The members of the executive committee may be terminated or replaced at any time by the Board of Directors.

Members by rights of the executive committee include the Chairman, the Deputy Chairman, if any, and the managing directors, if any.

The secretary of the executive committee shall be the secretary of the Board of Directors, if any, or otherwise a member appointed by the Chairman.

The executive meeting shall convene, reach a quorum and operate in accordance with the rules applicable to the Board of Directors.”;

Article 20 – Board of Statutory Auditors

“The Shareholders’ Meeting shall appoint a Board of Statutory Auditors consisting of three statutory auditors and three alternate auditors, establishing, upon appointment, their remuneration.

The requirements, functions and responsibilities of the Board of Statutory Auditors are governed by the law.”;

Article 21 – Procedure to appoint the Board of Statutory Auditors

“The Board of Statutory Auditors is appointed, in compliance with the currently applicable regulation on balanced proportion of genders, on the basis of lists presented by shareholders in accordance with the procedures specified below.

For this purpose, lists are presented consisting of two sections: one for the appointment of statutory auditors, the other for the appointment of alternate auditors.

The first candidate in each section must be selected from auditors registered in the specific register and in possession of the requirements of applicable legislation.

Shareholders who, alone or together with other shareholders, represent at least 2% (two per cent) of the share capital with voting rights during ordinary Shareholders’ Meetings, or a different investment threshold required by governing regulations issued by Consob for submitting lists of candidates for appointment to the Board of Directors have the right to submit a list. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of Shareholders’ Meeting called to appoint Auditors. Ownership of the minimum shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list: (i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code), (ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.

A candidate may be present in only one list, on penalty of ineligibility.

Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:

- a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;
- b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;
- c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;
- d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.

A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.

Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates for the office of standing Statutory Auditor and at least one third (rounded up) of the candidates for the office of substitute Statutory Auditors belong to the least represented gender.

In the event that - at the end of the 25 (twenty five) day deadline for filing the lists and documents at the registered office - only one list has been presented or lists are only presented by shareholders who are linked with each other, in accordance with article 144-quinquies of the Issuer Regulations, lists may be presented up to the third day following that date. In this case, the percentage threshold foreseen by the Articles of Association are reduced by half.

Any changes that should occur until the day of the Shareholders' Meeting shall be promptly notified to the Company.

The first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate of the list with the second highest number of votes ("Minority List") and which has been presented by shareholders who are not even indirectly connected with the shareholders who presented or voted the Majority List shall be elected acting auditors, the latter candidate being appointed Chief Statutory Auditor.

The first two substitute candidates of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors.

In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of vote shall be elected.

If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable

regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.

In the event of death, resignation or disqualification of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting, that shall ensure compliance with the applicable provisions concerning the balance between genders.

In the event of replacement of the Chief Statutory Auditor, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.

In the event of presentation of a single list or in the event of a tie between two or more lists, the Chief Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chief Statutory Auditor.

If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular:

- in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position above – which are not elected and listed in the same Minority List, regardless of the section in which their names were listed – are proposed and the candidate obtaining the highest number of votes is elected;
- in the absence of candidates to be proposed according the preceding paragraph and in the event statutory and/or alternate auditor(s) taken from the Majority List need to be replaced, the provisions of the Civil Code apply and the Shareholders' Meeting decides by a majority of votes.

It is hereby agreed that, any above hypothesis of replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.

If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list. If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.

Only those who have made available, by the date of the Shareholders' Meeting, the documents and certificates referred to in this article, in compliance with legislation and regulations, can be proposed as candidates.

For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree no. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of

activity connected with or related to the activity carried out by the company and its subsidiaries, as indicated in article 2 of these Articles of Association.”;

Article 23 - Manager responsible for corporate reporting

“The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints a person responsible for preparing corporate accounting documents, in compliance with the provisions of Art. 154-bis of Legislative Decree No. 58 of 24 February 1998. The opinion of the Board of Statutory Auditors is not binding; nevertheless, the Board of Directors shall justify its decision if it deviates from the instructions of the Board of Statutory Auditors.

The manager responsible for corporate reporting must have at least three years' experience in administration, finance and control and possess the integrity requirements established for directors.

Loss of requirements involves forfeiture of office, which must be notified to the Board of Directors within thirty days from knowledge of the defect.

The manager responsible for corporate reporting shall exercise the attributed powers and responsibilities in compliance with art. 154 *bis* of Legislative Decree No. 58 of 24 February 1998, as well as the corresponding regulatory implementation provisions.

The remuneration of the manager responsible for corporate reporting is established by the Board of Directors, after consulting the Remuneration Committee.”;

- 2. to approve the replacement in the By-laws of the references to Maire Tecnimont which will be referred to as the "Company" (and not as the "company");**
- 3. approve the following Transitional Rule: "The new composition of the Board of Auditors pursuant to article 20, first paragraph of the By-laws shall have effect from the expiry of the mandate of the Board of Auditors in office at the date of the meeting called for 20 January 2015, on first call, and on 21 January 2015, on second call";**
- 4. to confer mandate to the Chairman of the Board of Directors and Chief Executive Officer, so the same, separately and also through attorneys, with the broadest powers, see to all that is necessary for the execution of the resolutions of statutory amendment adopted today and for the fulfilment of all legal formalities, with the right to make additions, changes and deletions, of a formal and not substantive nature, that may become necessary or however required also upon registration in the competent Register of Companies.**

Rome, 17 December 2014

For the Board of Directors
The Chairman
(Fabrizio Di Amato)