

MAIRE TECNIMONT S.P.A.

Registered office: Rome, Viale Castello della Magliana, 75

Operating offices in Milan, Via Gaetano De Castilia, 6A

Share capital Euro 16,125,000.00 fully paid-in

Tax Code/VAT and Rome Business Register no. 07673571001

R.E.A. 1048169

**MEMO ON THE PROPOSALS REGARDING THE THIRD ITEM ON THE AGENDA OF THE
ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CALLED FOR 30 APRIL
2013, ON FIRST CALL, AND 14 MAY 2013, ON SECOND CALL.**

Item 3 on the agenda – Appointment of the Board of Directors' Members, after determining their number, office term and compensation; appointment of the Chairman of the Board of Directors.

Dear Shareholders,

on the occasion of the Shareholders' Meeting for the approval of the financial statements as at 31 December 2012, the mandate of the board members appointed by the Shareholders' Meeting on 28 April 2010 expires and it is therefore necessary to proceed with the appointment of a new Board of Directors after determining the relevant term and number of its Members.

We remind you that the Shareholders' Meeting of 28 April 2010 had resolved to set at nine the number of Directors, to fix an office term of three financial years and a gross annual compensation of Euro 30,000.00 for each Board member; at the Shareholders' Meeting two independent Directors had been appointed.

In this respect, article 13 of the Company By-Laws envisages that the Board of Directors is composed of five to eleven members, provided that the number be always odd, appointed by the ordinary Shareholders' Meeting, after determining the number. It is also specified that the Board members may also not be shareholders and that their office term is from one to three financial years, until approval of the financial statements relative to the last financial year in which they hold office, in accordance with the resolution made by the Shareholders' Meeting upon their appointment.

The procedure for the appointment of the Board of Directors is set out in article 14 of the Company By-Laws. In particular, this provision envisages that the appointment of the directors is based on lists (in which candidates are listed by a sequential number) submitted by the shareholders holding, alone or with other shareholders, at least 2% (two percent) of the outstanding shares with voting rights to be exercised in the ordinary Shareholders' Meeting or any different limit fixed by Consob resolution of 30 January 2013, establishing such limit for the Company at 2.5% (two point five percent) of the Company share capital. Therefore, those shareholders who, alone or with other shareholders, hold shares representing at least 2.5% (two point five percent) of the outstanding shares with voting rights, may submit a list.

Every shareholder may submit, or participate in the submission, including through third parties or a nominee company, 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 (these being subsidiaries, controlling companies, sister companies under article 2359, first paragraph, n. 1 and 2, of the Italian civil code), (ii) the parties to a shareholders' agreement relating to company shares, under article 122 of Legislative Decree 58/1998. Every candidate may run only in one list, on penalty of ineligibility.

Each list shall include the candidacy of the minimum number of persons that fulfil the legal and regulatory independence requirements applicable to Independent Directors.

The lists (duly signed by those submitting them) shall be filed at the Company's legal offices at least 25 days before the date of the Shareholders' Meeting on first call. The following documents should also be attached:

- i) the acceptance of the candidacy by each individual candidate;

- ii) statements by each individual candidate attesting, under their own responsibility, the lack of any cause for ineligibility and incompatibility, and compliance with the requirements of legislative and regulatory rules in the matter, including, where applicable, honorability and, if necessary, independence;
- iii) the curriculum vitae of each designated person, with personal and professional details, and the indication of any directorship or controlling role covered in other companies and the possible qualification of independent director in compliance with the law and the Company regulations.

Certification attesting ownership, upon the list submission with the Company, of the minimum shareholding envisaged for the submission of the lists that shall be filed concurrently with the list registration or in any case within any other term set forth by the legislative provisions for the publication of said lists, (i.e. at least 21 days before the day fixed for the Shareholders' Meeting envisaged for the publication of the lists by the Company).

Article 14 of the Company By-Laws also envisages that the lists with a number of candidates equal or higher than three include candidates belonging to both genders, so that the gender least represented has at least one third (rounded up) of the candidates.

For this reason, Shareholders who intend to submit a list are invited to include a number of candidates of the least represented gender with a view to ensuring compliance with the balanced proportion of genders as indicated above.

Subject to the foregoing in relation to the composition of the lists, it should be noted that article 2 of Italian Law n. 120 of 12 July 2011 establishes that the provisions in the matter of balanced proportion of genders in the controlling bodies of listed companies *"apply from the first renewal of the boards of directors and the supervisory boards of listed companies in regulated markets one year after the enforcement of the law [12 August 2011; editor's note], reserving to the least represented gender for the first mandate after enforcement a quota equal to at least one fifth of the appointed directors and statutory auditors"*.

Any list which does not comply with the provisions indicated above shall be considered as if it were not submitted.

In relation to the resolutions to be adopted in the Shareholders' Meeting, we remind you also that:

- pursuant to article 147-ter, par. 4, of Italian Legislative Decree 58/1998, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, shall meet the requirements of independence established for statutory auditors in article 148 of Italian Legislative Decree 58/1998;
- the Corporate Governance Code of Listed Companies issued by Borsa Italiana S.p.A., in the version approved on 5 December 2011, and, specifically, article 3, Criterion 3.C.3., recommends that the number of independent directors be not lower than two in any case;
- as specified in article 2 of the Corporate Governance Code, the Board of Directors shall be composed of executive and non-executive directors; the number, competence, status and availability of non-executive directors shall be such to ensure that their judgment may have a significant impact on the Board decisions;
- pursuant to article 6, Principle 6.P.3. of the Corporate Governance Code, at least one board member (member of the "Remuneration Committee") shall have an appropriate knowledge and expertise in financial and risk management matters;

- pursuant to article 7, Principle 7.P.4. of the Corporate Governance Code, at least one board member (member of the “Control and Risk Committee”) shall have an adequate accounting and financial or risk management expertise.

Every person entitled to vote may vote only one list.

The Board of Directors shall be appointed in compliance with the applicable *pro tempore* regulation regarding the balanced proportion of genders as follows: those candidates will be appointed directors when appearing in the list that has obtained the majority of the votes expressed by all those having right to vote, in the same order in which they are listed, minus one, who shall be taken from the minority list that has obtained the second largest number of votes and that is in no way connected, neither indirectly, with the shareholders who have presented or voted the majority list.

The Company By-Laws do not require a minimum vote percentage in order to have the list participate in the allocation of the directors to be elected.

Article 14 of the Company By-Laws, to which reference should be made, regulates also the case in which there is an equal number of votes between two or more lists.

As to the appointment of a minimum number of independent directors pursuant to article 147-ter, par. 4, of Italian Legislative Decree 58/1998, the afore mentioned article 14 envisages that should the number of independent directors not meet the requirement of the applicable law regulation, the company shall proceed as follows:

- in case of a majority list, non-independent candidates (equal to the missing number of independent directors) elected as the last in sequential order in the same majority list shall be replaced with non-elected independent directors present in the same list in sequential order;
- should a majority list not be available, the non-independent candidates (equal to the missing number of independent directors) elected as the last in the lists from which no independent director was taken, shall be replaced with non-elected independent directors present in the same lists in sequential order.

In addition, should the case occur in which with the elected candidates according to the afore mentioned rules the balanced proportion of genders is not ensured in the composition of the Board of Directors pursuant to the relevant *pro tempore* regulation, the candidate of the more represented gender elected as the last in sequential order in the majority list shall be replaced with the first candidate of the least represented gender in sequential order. This replacing procedure shall be repeated until it is ensured that the composition of the Board of Directors complies with the *pro tempore* regulation regarding the balanced proportion of gender. Should the procedure not ensure the result, the replacement will be made by resolution of a Shareholders’ Meeting with relative majority, subject to presentation of candidates belonging to the least represented gender.

Article 14 of the Company’s By-Laws also envisages that if in the year for any reason, one or more directors terminate their office, the Board of Directors shall proceed with their replacement by co-opting, pursuant to article 2386 of the Italian Civil Code, the first non-elected candidate belonging to the list from which the director leaving the post was taken and so on in case of unavailability or ineligibility of the latter, provided that these candidates are still eligible and available to accept the office. In the case in which the list does not have other non-elected candidates or, in any case, when, for whatever reason, it is not possible to apply the afore mentioned principle, the Board of Directors shall proceed with the replacements, similarly

to the Shareholders' Meeting, with the legal majority and without the votes on the lists. In any case, the Board of Directors and subsequently the Shareholders' Meeting shall proceed with the appointment so as to ensure (i) the availability of Independent Directors according to the minimum number requested by the applicable *pro tempore* regulation and (ii) compliance with the applicable *pro tempore* regulation regarding the balanced proportion of genders.

Concurrently with the appointment of the new Directors, the Shareholders' Meeting may also proceed with the appointment of the Chairman of the new Board of Directors or delegate the newly appointed Board to do it in compliance with the provisions set out in article 2380-bis, par. 5, of the Italian Civil Code and article 17 of the Company By-Laws.

Pursuant to article 2364, par. 1, of the Italian Civil Code and article 19 of the Company By-Laws, the Shareholders' Meeting shall also determine the compensation due to directors.

Resolution proposal:

Dear Shareholders,

in consideration of the foregoing, you are invited to:

- appoint the new Board of Directors of Maire Tecnimont S.p.A., after determining the number of its members, for the 2013, 2014 and 2015 financial years and, in any case, until the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2015, selecting a list from those filed at the Company's registered office, in compliance with the provisions set out in the By-Laws and advertised pursuant to law;
- appoint the Chairman of the Board of Directors from among the candidates of the list that has obtained the largest number of votes or delegate the Board of Directors to do it; determine the annual compensation of each director for the office term.

Rome, 21 March 2013

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