

MAIRE TECNIMONT S.P.A.
Registered offices: Viale Castello della Magliana 75, Rome
Operative office at Via Gaetano De Castillia 6A, Milan
Share capital Euro 19,689,550.00 fully paid-in
Tax Code/VAT no. and Rome Companies House registration no. 07673571001
Econ. & Admin. Index (REA) no. 1048169

**MEMO BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS
CONCERNING ITEM 3 ON THE AGENDA, ORDINARY PART, OF THE SHAREHOLDERS' MEETING
OF MAIRE TECNIMONT S.P.A.**
**CONVENED FOR 30 APRIL 2014, AT FIRST CALL, AND FOR
02 MAY 2014 AT SECOND CALL.**

Item 3 on the agenda - *Integration of the Board of Statutory Auditors.*

Dear Shareholders,

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, 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, Mr Marco Pardi took over the role of substitute auditor, appointed from the same minority list from which Ms Cancellieri had been appointed; his CV is available on the Company website.

In accordance with the law, Mr Marco Pardi remains in office until the Shareholders' meeting convened to approve the financial statements and which is therefore also called to resolve on the integration of the Board of Auditors with the appointment of a substitute auditor.

In this regard, please note that the Shareholders' meeting must resolve by majority vote, without the application of the list voting mechanism, insofar as Art. 21 of the Articles of Association establishes that *"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. More specifically, if the [...] substitute auditor from the minority list is to be replaced"*, the proposed replacement shall be the candidate for substitute auditor not elected and listed in the relevant section *"of the same minority list, and the one obtaining the greatest number of votes in favour shall be elected; for lack of any names to proposed in accordance with the paragraph above [...] the provisions of the Italian Civil Code apply and the Shareholders' meeting resolves by majority vote"*.

We would remind you that in accordance with Art. 2401 of the Italian Civil Code, the substitute auditor to be appointed in lieu of Ms Cancellieri shall stand down from office on the same date as the other auditors and shall therefore remain in office for financial years 2014 and 2015, reaching term upon approval of the financial statements as at 31 December 2015.

Proposed resolution:

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' memo;

resolved

to confirm Mr Marco Pardi as substitute 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."

Rome, 13 March 2014

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