

STUDIO NOTARILE MARCHETTI

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Reg. N. 9286

File N. 5136

**Minutes of Extraordinary Shareholders' Meeting
of a listed company**

REPUBLIC OF ITALY

In the year 2013 and on this 6th day of the month of June at h. 08.00 am. in Milan, in via Gaetano De Castillia n. 6A.

Before me, **Carlo Marchetti** Notary in Milan, enrolled in the Chamber of Notaries of Milan, the following person appeared:

- **Di Amato Fabrizio**, born in Rome on 19 October 1963, domiciled for his office in Rome, via Castello della Magliana n. 75, whom I, the Notary, personally know. In his capacity as Chairman of the Board of Directors and CEO and as such in the interests of the listed joint stock company:

"Maire Tecnimont S.p.A."

with registered office in Rome, via Castello della Magliana n. 75, share capital euro 16,125,000.00 fully paid-in, Rome Business Register number and tax code: 07673571001, registered with REA of Rome with n. 1048169 (the **"Company"**), asks me to acknowledge the extraordinary Shareholders' Meeting convened in this venue after being duly called by notice reported below in order to discuss and resolve upon the agenda referred to hereinbelow.

I accept the above request and I acknowledge that the extraordinary Shareholders' Meeting takes place as follows.

The person appearing before me in his afore-mentioned capacity takes the chair in compliance with the Company by-laws, and recalls all the statements made when the meeting was opened since they are relevant, as follows:

- the ordinary and extraordinary Shareholders' Meeting is held on first call in order to discuss and resolve on the following

AGENDA

1) Proposal of grouping of Maire Tecnimont S.p.A. shares, and consequent amendments to the Company by-laws. Relevant and consequent resolutions.

2) Proposal to resolve upon the following two capital increases:

- capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. within the limit of 10% of the pre-existing share capital, reserved

to Arab Development Establishment, consequently excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code;

- capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code.

Consequent amendment to art. 6 of the Company by-Laws, relevant and consequent resolutions.

- beside the Chairman the following persons are attending: CEO Pierroberto Folgiero, Directors Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Patrizia Riva, Paolo Tanoni, and the Statutory Auditors Giorgio Loli and Antonia Di Bella;

- Directors Nicolò Dubini and Vittoria Giustiniani, as well as the Chief Statutory Auditor Pier Paolo Piccinelli justified their absence;

- the Shareholders' Meeting call notice was published on 6 May 2013, pursuant to the law and to the Company by-laws, on the Company website, and on 7 May 2013 in the daily newspaper "Milano Finanza", and according to the other modalities provided for by the law;

- the Memos of the Board of Directors on the items on the agenda and the Independent Auditors Report provided for by art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code and by art. 158, par. 3, of Legislative Decree no. 58/1998, were made available to the public, in compliance with the terms envisaged by the law and pursuant thereto, as well as the proxy forms to be used by the shareholders for proxy voting;

- on 29 May 2013 Consob submitted to the Company a request for the integration, by 4 June 2013, of the documents already disclosed on 16 May 2013, to supplement the decisions on the capital increase that the extraordinary Shareholders' Meeting shall resolve upon today. Pursuant to such request, on 4 June 2013 the Company disclosed the additional information requested by Consob (attached hereto as "**A**"), in compliance with the terms set forth in Part III, Title II, Chapter I, of Consob Regulation no. 11971/1999, as subsequently amended and supplemented, and filed at the registered office in Rome and the operating offices in Milan;

- in compliance with the currently applicable regulatory and legislative provisions, the Company designated for today's Shareholders' Meeting Servizio Titoli S.p.A. as representative to which the shareholders may give proxy with voting instructions on all or some proposals on the agenda; on 31 May 2013 Servizio Titoli S.p.A. received proxy by the shareholder Carlo Fabris, born in Grado on 23 June 1946;

- the Company did not receive any request for integration of

the agenda, pursuant to art. 126-bis of Legislative Decree n. 58/1998;

- on 3 June 2013 the stakeholder Carlo Fabris, pursuant to art. 127-ter of the Consolidated Finance Act, submitted some questions about the items on the agenda that will be read and answered during the Meeting;

- the share capital subscribed and paid in at today's date is equal to Euro 16,125,000,00 divided into n. 322,500,000 ordinary shares without face value;

- currently the Company has no treasury shares;

- the Company subsidiaries do not currently hold any Company share;

- the Company shares are traded at the MTA organized and managed by "Borsa Italiana S.p.A.";

- the Company has no outstanding debenture loans and has not issued any savings share;

- the identity of those present and their right to attendance have been verified, the communications of the authorised intermediaries have been examined and the legitimacy of proxies has been checked in accordance with the currently applicable legislation;

- there are no cases in which shareholders are not entitled to vote;

- the list of the names of those present attending personally or by proxy, with the indication of the relevant shares, and of the names of subjects voting in their capacity as secured creditors and usufructuaries is available to those present and supplemented with the names of anyone who intervenes subsequently or leaves the meeting before each voting, and will be attached to the minutes;

- the documentation relating to all items on the agenda has been duly advertised in accordance with currently applicable regulatory provisions on this matter, and has also been advertised on the Company website and included in the folder circulated to those in attendance; in this respect, with the consent of the Shareholders' Meeting, the Memos and the documents submitted to the meeting are not read, while only the resolution proposal is read;

- according to the data recorded in the Shareholders' Book supplemented by the communications received pursuant to art. 120 of Legislative Decree n. 58/1998 and by the other available information, at 6 June 2013 over 2% of the ordinary stock with voting right is held directly or indirectly as follows:

- Di Amato Fabrizio, through Maire Gestioni S.p.A., holds n. 203,750,000 ordinary shares, equal to 63.178% of the ordinary share capital;

- G.L. Investimenti S.r.l. (directly) holds n. 8,062,500 ordinary shares, equal to 2.5% of the ordinary share

capital;

- pursuant to art. 120 of Legislative Decree n. 58/1998, shareholders who, holding directly or indirectly a shareholding exceeding 2% of the Company share capital, have not notified the Company and CONSOB thereof shall not exercise the voting right inherent to the shares about which the notification has been omitted;

- to the Company's knowledge, there is no shareholders' agreement pursuant to art. 122 of Legislative Decree 58/1998, and no such agreement is advertised pursuant to the law;

- shareholders who would not be entitled to vote even pursuant to art. 120 of Legislative Decree 58/1998 and to art. 2359 bis of the Italian Civil Code, are invited to declare it, and this is applicable to all resolutions;

- as recommended by CONSOB, financial analysts and journalists have been informed about the Shareholders' Meeting and invited to enter the meeting room and follow the meeting; their names will be attached to the minutes; some Company employees and the technical staff are also present in the meeting room;

- pursuant to the Shareholders' Meeting Regulations it is not allowed to introduce any recording means of any kind whatsoever other than those used by the Notary;

- in the room there is a recording system with the only aim to facilitate the drafting of the meeting minutes by the Notary. The recording will not be communicated or disseminated and all data as well as audio means will be kept together with the documents produced during the meeting at Maire Tecnimont S.p.A.; the information document pursuant to art. 13 of Legislative Decree n. 196/2003 posted at the room entry bears the terms and modalities for the storage of all data and audio and video media, together with the documents produced during the Meeting;

- the Meeting attendance by anyone who is entitled to attend and to exercise the voting right is governed by art. 10 of the Company by-laws currently in force;

- in accordance with art. 25 of the Shareholders' Meeting Regulations, the voting will take place by show of hands, through the request by the Chairman to express all votes in favour, all votes against and abstentions; those voting against or abstaining from voting shall reach the assisted vote desk to record their voting;

- the shareholders attending personally or by proxy are requested not to leave the meeting room until scrutiny operations are completed and the statement on voting outcome is made as, based on CONSOB Regulation 11971/1999, in the minutes it is necessary to indicate the names of the shareholders who left the room before each voting;

- the attendees who should temporarily or definitely leave the meeting room before the end of the meeting are requested to communicate their exit and their re-entry to the recording desk located outside the meeting room for the purposes of recording the time and attendance;
- as for the discussion of the agenda items, they will be discussed jointly; as for the voting, each item on the agenda will be voted separately.

All that being said, the Chairman:

- informs that 206,576,542 ordinary shares are represented, equal to about 64.05% of the share capital;
- declares that also the extraordinary Shareholders' Meeting is regularly convened on first call and qualified to discuss and resolve on the items on the agenda:

1) *Proposal of grouping of Maire Tecnimont S.p.A. shares, and consequent amendments to the Company by-laws. Relevant and consequent resolutions.*

2) *Proposal to resolve upon the following two capital increases:*

- *capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. within 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code;*

- *capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code.*

Consequent amendment to art. 6 of the Company by-Laws, relevant and consequent resolutions.

Therefore, I, the Notary, read the resolution proposals transcribed below and included in the Memos of the Board of Directors and in the Independent Auditors Report (copies of which are attached hereto in a single file as "**B**") and the Chairman opens the discussion.

I, the Notary subsequently read the questions submitted by the shareholder Carlo Fabris to the Company on 3 June 2013 pursuant to art. 127-ter of the Consolidated Finance Act (TUF) and the related answers, all of which is transcribed in the document attached as "**C**".

Nobody asking for the floor, the Chairman:

- closes the discussion;
- invites those present not to leave the meeting room until the voting procedures have been completed, and to communicate the existence of any cases of shareholders not being entitled to vote or being excluded from voting and the existence of any shareholders' agreement;

- acknowledges that the persons in attendance have not changed;

- invites the shareholders to vote by show of hand (h. 08.25 am) on the first resolution proposal that has been read out and transcribed hereinbelow:

"The extraordinary Shareholders' Meeting of Maire Tecnimont S.p.A. resolves:

1. To group the outstanding shares according to a ratio of n. 1 (one) share without face value and with regular dividend, every n. 10 (ten) outstanding shares without face value owned, without any reduction of the share capital, in the absence of a face value. The share capital shall therefore be divided into n. 32,250,000 (thirty-two million two hundred and fifty thousand) shares.

2. To amend art. 6 of the Company by-Laws as follows:

"The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) ordinary shares without face value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, within the limit of 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

Shares issued by the Company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets";

3. To vest the pro tempore legal representatives, even separately, within the limits of the law, with the broadest powers to implement all necessary actions to ensure the complete enforcement of the resolutions referred to above, including, by way of example without limitations, the powers to: (a) determine, in agreement with Borsa Italiana S.p.A. and any other Competent Authority, the start day for the above-mentioned grouping transactions; (b) take the most appropriate measures to protect the bearers of a number of the Company shares lower than (or not being a multiple of) 10 (ten); (c) define, in agreement with Borsa Italiana

S.p.A. and any other Competent Authority, the timing and conditions for the transactions related and consequent to the above-mentioned grouping, such as, for example, the management of fractional shares, in full compliance with the current legislation; (d) make any filing, communication, disclosure and fulfil any other obligation provided for by the current rules and legislation that may be applicable to the above; (e) make all non material amendments, supplements and deletions to the above-mentioned resolutions that may be required for the purpose of obtaining any approval provided for by law, and carry out any other action and/or activity that may be useful and/or appropriate to ensure a more efficient and expeditious enforcement of such resolutions; (f) make the filing and publication, in compliance with the law, of the updated text of the Company by-Laws with the amendments to art. 6 related to the implementation of the share grouping."

The meeting approves by majority.

No. 205,756,540 shares voted in favour.

No. 2 shares voted against.

No. 820,000 shares abstained.

All details are attached hereto.

The Chairman reads out the voting results.

Moving to the voting on the second resolution proposal below, the Chairman:

- acknowledges that the persons attending the meeting have not changed;
- acknowledges the explanation of vote given by Carlo Maria Giambalvo Zilli, attached below as "C1";
- invites the shareholders to vote by show of hand (h. 08.30 am) on the first resolution proposal that has been read out and transcribed hereinbelow:

"The Maire Tecnimont S.p.A. Shareholders' Meeting resolves:

1. on the following two capital increases:

a. capital increase, against payment, of the total amount (including share premium) of Euro 15,277,500 (fifteen million two hundred seventy-seven thousand and five hundred comma zero zero), i.e. within 10% of the pre-existing share capital, reserved to Arab Development Establishment, with consequent exclusion of the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 (one million six hundred ninety-seven thousand and five hundred) ordinary shares post-grouping, at the subscription price of Euro 9 per share post-grouping (Euro 0.90 pre-grouping), Euro 8.50 (eight comma fifty) of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the

option rights deriving from the subsequent capital increase. The reserved capital increase is to be completed within 15 (fifteen) days from the date of the extraordinary Shareholders' Meeting resolution to increase the share capital, and, in any event, before the capital increase referred to in point b) below, subject to art. 2436 of the Italian Civil Code;

b. divisible capital increase, against payment, of the total maximum amount, including any share premium, of Euro 134,722,500 (one hundred and thirty-four million seven hundred and twenty-two thousand and five hundred comma zero zero), with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above and by 30 (thirty) September 2013 (two thousand and thirteen);

2. to confer all necessary powers to the Board of Directors in order to (i) determine the final amount of the increase referred to in point b) above, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine - pursuant to sub (i) above - the number of shares to be issued, the option ratio, and the issue price (including any share premium), as well as the portion thereof to be allocated to shareholders' equity, taking into account, inter alia, for the purpose of determining the issue price, the general market conditions and the stock performance, as well as the business and financial performance of the Company and the market practices for like transactions; (iii) set the timing for the implementation of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights not exercised at the end of the subscription period, in compliance with the final deadline;

3. to amend art. 6 of the by-Laws as follows:

"The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) ordinary shares without face value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until

the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, within the limit of 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

By virtue of the above, the extraordinary Shareholders' Meeting of 6 June 2013 resolved upon:

(a) a capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. within the limit of 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently with exclusion of option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at a subscription price of Euro 9 per share post-grouping (Euro 0.90 per share pre-grouping), Euro 8,50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase, which reserved capital increase is to be completed within 15 days from the date of the extraordinary Shareholders' Meeting resolution to increase the share capital, and, in any event, before the capital increase referred to in point b), subject to art. 2436 of the Italian Civil Code; and

(b) a further divisible capital increase against payment, of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, through newly issued ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above and by 30 September 2013.

The extraordinary Shareholders' Meeting held on 6 June 2013 resolved to confer all necessary powers to the Board of Directors in order to (i) define the final amount of the capital increase with option rights, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine - pursuant to point (i) above - the number of shares to be issued, the option ratio, and the issue price (including any share premium), taking into account, inter alia, for the purpose of the determination of the issue price, the general market conditions and the stock

performance, as well as the business and financial performance of the Company, and the market practices for like transactions; (iii) set the timing for the enforcement of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights that have not been exercised at the end of the subscription period, in compliance with the final deadline.

Shares issued by the Company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in the regulated markets".

4. To vest the Board of Directors with the broadest powers to implement all necessary actions for the proper enforcement of the resolutions herein referred to, with the power, in relation to the Capital Increase with Option Rights, to establish the terms and conditions for the placement of the shares the options of rights relating to which have not been exercised, and the power, for both Capital Increases, to make the necessary amendments to the by-laws and, pursuant to art. 2436 of the Italian Civil Code, to file the by-laws updated with the new text of article 6 therein, after filing the certification of the completed subscription of the capital increase, pursuant to art. 2444 of the Italian Civil Code".

The meeting approves by majority.

No. 205,720,246 shares voted in favour.

No. 2 shares voted against.

No. 820,000 shares abstained

No. 36,294 non-voting shares.

All details are attached hereto.

The Chairman reads out the voting results, and, as no other item has to be discussed and no one asks for the floor, he closes the meeting at h. 08.35 (eight and thirty-five) am.

The Chairman delivers to me, the Notary:

- the new text of the by-laws that implements the resolutions referred to above and that are attached hereto as "D";

- the list of the attendees, that is attached hereto as "E", with the voting details.

I read this document to the person appeared before me who approves it and consents to omitting the reading of the attachments, and we both sign it.

This document is composed of eleven sheets that were typed by a person I trust, and that I personally completed, for twenty pages and page twenty-one up to this point.

Signed by Fabrizio Di Amato

Signed by Carlo Marchetti, Notary

**ADDITIONAL INFORMATION AVAILABLE TO THE PUBLIC REGARDING THE
EXTRAORDINARY SHAREHOLDERS' MEETING OF 6/7 JUNE 2013**

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On Consob request received on 29 May 2013, the following additional information is reported to integrate the Memo of the Board of Directors – drafted pursuant to art. 125-ter of Legislative Decree n. 58/1998 and art. 72 and in compliance with annex 3A of Consob Issuers’ Regulation n. 11971/1999 and following amendments and supplements – on the proposals regarding the items on the Agenda of Maire Tecnimont S.p.A. extraordinary Shareholders’ Meeting called for 6 June 2013, on first call, and for 7 June 2013 on second call, made available to the public on 16 May 2013 (the “**Directors’ Memo**”) together with the Independent Auditors’ Report as provided for by art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code and by art. 158, par. 3, of Legislative Decree 58/1998.

Unless otherwise specified, the terms with capital letter have the same meaning attributed thereto in the Directors’ Memo.

- 1. (i) The considerations of the directors on the actual feasibility of the capital increases in question and of the financial re-organization project, considering that the financial re-organization agreement, the Issuer’s subscription commitment as well as the guarantee contract stipulated with Barclays Bank Plc and Banca IMI and last the subscription commitment of the strategic partner shall be subject to interdependent conditions, and (ii) the timing of implementation of such events;**

As already disclosed to the market, in order to re-establish the Group’s financial and equity balance, the Issuer’s Board of Directors approved on 5 April 2013 a complex financial and equity re-organization project, hinged on the following interdependent elements:

1. *Debt rescheduling and granting of a new credit line:* the Debt Rescheduling Agreements and the New Loan Contracts have been entered into on 7 May 2013 and will be enforced concurrently with and conditionally to the implementation of the Capital Increases described below. Such agreements with the major lending banks of the Group envisage the rescheduling to 5 years, with a grace period of two years and repayment by half-year instalments, the last of which on 31 December 2017, of the outstanding short-term debt (with special reference to the subsidiaries Tecnimont S.p.A. and, to a less extent, Tecnimont Civil Construction S.p.A.) for the overall amount of Euro 307 million and, with reference to some banks, the drawdown of a new credit line for a total of Euro 50 million. The Debt Rescheduling Agreements also envisage the confirmation of credit lines for a total of Euro 245 million and guarantees for Euro 765 million in total.

2. *Capital Increases:* Capital Increases, to be paid in cash, for a total amount of Euro 150 million. In particular, on 6 June, or, if needed, on 7 June 2013, the Issuer's extraordinary Shareholders' Meeting is called to resolve upon both the Reserved Capital Increase and the Capital Increase with Option Rights. With reference to the Capital Increase, ARDECO, the strategic partner, undertook the irrevocable commitment to subscribe, within 15 days from the date of the extraordinary Shareholders' Meeting resolution and in any case before the Capital Increase with Option Rights, an amount equal to Euro 15,277,500, subject to the maintenance of the Group control by Maire Gestioni S.p.A. (for a detailed description of the conditions of the commitment undertaken by ARDECO, see the Directors' Memo). With reference to the Capital Increase with Option Rights, the majority shareholder Maire Gestioni S.p.A. undertook the irrevocable commitment to exercise its option rights for a total amount of Euro 60 million.
3. On 5 April 2013, Banca IMI S.p.A. and Barclays Bank PLC entered into a preliminary agreement with the Issuer, whereby they are ready to consider, subject to the occurrence of certain conditions, the stipulation of the guarantee contract, for an amount up to Euro 75 million. The effectiveness of such agreement is subject to the standard conditions as well as to further specific conditions, some of which are subject to the discretion of each of Banca IMI S.p.A. and Barclays Bank PLC. The conditions include, by way of example without limitations: (i) the irrevocable commitment of Maire Gestioni S.p.A. to subscribe and pay in an amount of the Capital Increase with Option Rights equal to Euro 60 million; (ii) the agreement on the subscription price of the shares deriving from the Capital Increase with Option Rights, to be determined based on some defined circumstances; (iii) the subscription by the Issuer of the Debt Rescheduling Agreements and of the New Loan Contracts on terms and conditions being to the satisfaction of Banca IMI S.p.A. and Barclays Bank PLC; (iv) the collection, by the Issuer, of a given amount deriving from the transfer of assets in line with what set forth in the disposal plan or from other specific events; (v) the successful outcome of the due diligence and the stipulation of agreements deemed satisfactory; and (vi) the subscription and payment by the strategic partner of the Reserved Capital Increase for an amount equal to about Euro 15 million. The subscription is expected within the initial date of the offering period. It is hereby recalled that it is also envisaged that the Capital Increase with Option Rights shall be a divisible capital increase, - thus the same could result to be fulfilled only partially, with the possible consequences described hereinbelow.

In relation to the actual feasibility of the Capital Increases and of the financial reorganization project the following should be noted:

1. The failed subscription of the Reserved Capital Increase by the strategic partner and/or the failed adherence by Maire Gestioni S.p.A. to the commitment undertaken with reference to the exercise of its option rights for an amount of Euro 15 million and Euro 60 million, respectively, by the pre-established deadline, would be prejudicial to the success of the Capital Increase with Option Rights (and the enforcement of the guarantee contract) and, therefore, also to the Debt Rescheduling Agreements and the New Loan Contracts;
2. The guarantee contract, which may be stipulated before the start of the option right offering, shall have a content in line with the best market practices for like transactions and shall also include provisions that entitle Banca IMI S.p.A. and Barclays Bank PLC to withdraw from the guarantee commitment, or provisions that may entail the termination of the effectiveness of said commitment, upon occurrence, *inter alia*, of extraordinary events relating to the Issuer and/or to the Group and/or to the market, that may be prejudicial to the success of the Capital Increase with Option Rights or advise against their commencement or continuation (like, by way of example without limitations, resorting to a so-called “*material adverse change*” or any event of “*force majeure*”);
3. Should the Capital Increase with Option Rights not be fully subscribed, the events linked to the condition precedent imposed for the stipulation of the guarantee contract won't follow; i.e. should Banca IMI S.p.A. and Barclays Bank PLC exercise the right to withdraw from the guarantee contract, the Issuer would not be in a position to fully identify the necessary resources and, consequently, the purposes underlying the Capital Increase with Option Rights would only be fulfilled partially;
4. The failed execution, or partial execution, of the Capital Increase with Option Rights could have further adverse consequences for the Issuer and the Group, given that the enforcement of the Debt Rescheduling Agreements and of the New Loan Agreements is subject to the condition precedent of the full implementation of the Capital Increase with Option Rights. In particular, in case of failed full subscription of the Capital Increase with Option Rights – considering that the Capital Increase with Option Rights is divisible – such Capital Increase with Option Rights shall be completed in any case, regardless of the amount subscribed and, should the Debt Rescheduling Agreements and the New Loan Agreements not be enforced due to the failed full implementation of the Capital Increase with Option Rights, a risk remains that the

Company may not continue to operate based on the assumption of continuity of operations, thus resulting in a possible decrease in and, even, value impairment of the investment for those that have subscribed the Capital Increase with Option Rights.

Timing of the financial reorganization project

The time frame of the key steps regarding the capital increases are shown below:

Approval of the financial and equity reorganization project and subsequent updates.	14 November 2012/20 December/4 February 2013
Stipulation of the <i>term sheets</i> relating to the Debt Rescheduling Agreements and to the New Loan Contracts.	5 April 2013
Undertaking by Maire Gestioni S.p.A. of the commitment to exercise its option rights in relation to the Capital Increase with Option Rights for an amount equal to Euro 60 million.	5 April 2013
Undertaking by ARDECO of the commitment to subscribe the capital increase reserved thereto with exclusion of the option right, pursuant to art. 2441, par. 4, of the Italian Civil Code, for the issue price at 9.0 Euro per share, post-grouping.	5 April 2013
Subscription by Banca IMI and Barclays of a preliminary agreement relating to their readiness, subject to the occurrence of various conditions, to consider a future commitment to subscribe any portion of the Capital Increase, the option rights of which have not been exercised up to Euro 15 million.	5 April 2013
Validation of the feasibility of the financial plan pursuant to art. 67 of the Bankruptcy Law.	12 April 2013
Resolution of the Issuer's extraordinary Shareholders' Meeting relating to the approval of the financial statements at 31 December 2012 and to the appointment of the new Board of Directors and the new Board of Statutory Auditors.	30 April 2013
Stipulation of the Debt Rescheduling Agreements and of the New Loan Contracts.	7 May 2013
Resolution of the Issuer's extraordinary Shareholders' Meeting relating to the Capital Increases.	6 or 7 June 2013
Subscription of Reserved Capital Increase.	By the initial date of the offering period
Planned stipulation of the guarantee contract with Banca IMI S.p.A. and Barclays Bank PLC.	By the initial date of the offering period

2. The considerations of the directors on the congruity of the resources deriving from the capital increases in question and from the financial reorganization project for the continuity of operations of this company and the group, considering the overall financial requirements of the group for the twelve months following the date of approval of the financial statements;

The Directors believe that, with the full subscription of the Reserved Capital Increase and of the Capital Increase with Option Rights as well as with the enforcement of the Debt Rescheduling Agreements and the New Loan Contracts and the relevant disposals for Euro 185 million in the 12 months following the date of approval of the financial statements at 31 December 2012, the Group will have available cash and working capital sufficient to face its operating needs for the 12 months following the date of approval of the financial statements.

The Capital Increases, together with all the other elements composing the financial re-organization project, will enable the Group to go back on adequate levels of capitalization, also considering the losses incurred in the financial years 2011 and 2012.

In particular, the proceeds stemming from the Capital Increases, together with the amounts granted by banks under the New Loan Contracts, will be made available to Tecnimont S.p.A. in the form of capital increase, so that Tecnimont S.p.A. may reach again a financial balance.

In this view, such proceeds shall be primarily allocated to:

- Reduce the short-term financial debt;
- Allow a gradual payment of the overdue trade payables;
- Finance capex envisaged under the Plan.

As a result of the above, the cash flow will allow the Group to have a better financial and equity structure, generating positive effects for the purposes of the assumption of continuity of operations.

3. Detailed description of the assumptions that, based on the directors' statements, are characterised by subjectivity and risk profiles of particular relevance, which, failing implementation, may significantly impact: (i) the achievement of the Industrial Plan (approved on 4 February 2013) also providing the valuations made by the independent appraiser for each of the main assumptions underlying the Plan; (ii) the achievement of the objectives envisaged for the Power BU by the *addendum* approved on 5 April 2013 – based on the Group orientation to focus its attention on *Engineering and Procurement* (EP) projects and engineering services characterised by lower risks and higher value added -, also providing the motivations underlying the

failed submission to validation pursuant to art. 67 of the Bankruptcy Law by an independent expert;

On 4 February 2013, the Issuer's Board of Directors updated the Plan approved by the Board of Directors on 17 October 2012 and subsequently updated on 14 November 2012. The update reflects the inclusion of the preliminary data at 31 December 2012 in the Plan as well as some minor adjustments both in terms of timing and *quantum* in relation to some forecast events included in the same Plan.

The Plan has been further supplemented and approved again on 5 April 2013, based on an improving addendum in the Plan time frame, in which the strategic guidelines for the Power business unit are outlined.

In detail, the Plan has been developed on the basis of the following hypothetical assumptions, representing the strategic presuppositions of the same Plan:

1. Consolidation of the EPC traditional activities (*Engineering, Procurement, Construction*), with greater focus on the E (*Engineering*) and EP (*Engineering, Procurement*) components and implementation of the value of technologies and engineering activities provided to the client, through the use of distinctive competences that historically distinguished the Group positioning on the market;
2. Repositioning on new geographical markets;
3. Definition of an operating and financial reorganization plan for the Group
4. Equity strengthening in cash;
5. Cost control.

Moreover, the Plan is based on the following hypothetical assumptions:

1. Subscription of the Capital Increases, to be implemented by 30 July 2013;
2. Granting of a new credit line to the Issuer for Euro 50 million;
3. Rescheduling of the largest part of the bank debt and maintenance of the existing credit lines;
4. Sale of non-strategic assets for an overall value of about Euro 300 million in the period 2013-2016;
5. Recapitalization of the subsidiary Tecnimont S.p.A. through cash inflow from Capital Increases and New Loan Contracts, and through debt assumption by the Issuer, with subsequent waiver of receivables with recourse, of Tecnimont S.p.A. payables to other Group companies.

Forecast data is based on internal valuations regarding future events, subject to uncertainty, also beyond the Group management control; due to the uncertain nature related to the occurrence of any future event, the differences between actual and budget values could be significant.

The actions of Directors and the Group top management may have an impact on a number of assumptions but not on all of them. Those outside their control are the following:

1. Market performance and, namely, the development of demand in the industrial sectors in which the Group development actions are focused, even geographically, with consequent impact on the market that may be addressed based on the Group commercial performance.
2. The trend of the portfolio structure in correlation with the expected commercial effective impact of the Group policy to rebalance the supply mix by increasing the selectivity in acquiring EPC contracts, privileging the provision of engineering services (E) and construction supervision services, also combined with material procurement only (EP), by leveraging on its distinctive skills and proprietary technologies;
3. The trend of contract margins, also according to the composition of the same between EPC, EP and E, and of the Group operating performance.
4. The completion of the business reorganization plan;
5. The inflation rate;
6. The exchange rate, that impacts costs and revenues of a relevant part of the contracts managed by the Group;
7. The actual implementation of the asset disposal plan within the time and for the amounts envisaged by the Plan;
8. The availability of the financial resources required to finance the Plan.

The remaining assumptions, though to a certain level subject to the Directors and the Group management, depend also on external factors and their implementation is subject to the relevant risks.

In the framework of the agreements with the lending banks involved in the project, the Plan, as approved on 4 February 2013 (excluding the improvement addendum approved on 5 April 2013) was validated pursuant to and for the effects of art. 67,

par. 3, letter d), of the Royal Decree n. 267 dated 16 March 1942, by Prof. Enrico Laghi (the “**Professional Expert**”).

The Professional Expert examined the above-described main hypothetical assumptions on which the Plan is based, and, based on the analyses carried out and after evaluating the documents provided by the Company for the purposes of the provisions of art. 67, par. 3, letter d) of the Royal Decree n. 267 of 16 March 1942, n. 267, issued a positive validation on the feasibility of the plan of recovery from debt exposure and of the Group financial rebalancing, based on some assumptions that also include hypotheses regarding the occurrence of future events.

The conditions undertaken for the purposes of the validation are actually deemed entirely fulfilled only upon achievement of the results envisaged by the Plan in its entirety and, consequently, they assume, among other things, the achievement of market and management efficiency objectives. In particular, the validation made also presupposes:

- The stipulation by the Issuer of the Debt Rescheduling Agreements and of the New Loan Agreements, based on the termsheet signed on 5 April 2013 by the lending banks, whose condition was fulfilled on 7 May 2013; and
- The execution by the Company of the financial reorganization project, including (i) the Reserved Capital Increase, entirely subscribed by the strategic partner, and (ii) the subscription of the Capital Increase with Option Rights by Maire Gestioni S.p.A..

As specified in the beginning of this paragraph, the Plan was further integrated and approved again on 5 April 2013, based on an improvement addendum in the Plan time frame, in which the strategic guidelines for the Power *business unit* are outlined, based on the Group orientation to focus more on EP projects and engineering services characterised by lower risks and higher value added, focusing its commercial energy in emerging countries, the energy demand of which is constantly growing. In this way, the Group intends to increase the value of the know how assets consolidated over the years in the framework of the activity of engineering and design and construction of power plants for energy production .

The Plan inclusive of the addendum regarding the strategic lines for the Power *business unit* was not submitted to validation pursuant to art. 67, Bankruptcy Law. as:

1. This is an *addendum* that did not change the Plan significantly;
2. The addendum introduced only a few improvement elements;

3. The Plan validated pursuant to art. 67, Bankruptcy Law, already proved to reasonably and sufficiently hold.

4. The updates on the plan for the disposal of assets that are no longer considered strategic for about Euro 300 million in the period 2013-2016, of which about Euro 185 million in the subsequent 12 months from the date of approval of the financial statements;

In the framework of the Plan the assets not considered strategic for the Group are planned to be disposed (like some assets relating to the Infrastructure & Civil Engineering business unit, the Biolevano biomass plant, the stake in the company Sofregaz S.A. and other assets that are no more strategic including some real estate assets) in the period between 2013 and 2016, of which about Euro 185 million in the 12 months following the date of approval of the financial statements closed at 31 December 2012, for a total amount estimated to be equal to about Euro 300 million in Plan time frame. The values indicated in the Plan with reference to the divestment of such assets have been determined based on the negotiations in progress and on the available documents.

It should be noted that negotiations are underway for the disposal of some important assets among those referred to above.

5. The analysis of any differences between the economic financial forecasts contained in the business plan and the actual data relating to Q1 2013;

In the course of Q1 2013 the Group performance recorded low production volumes as the trend of orders was impacted by the Group financial stress situation, that in any case is expected to normalize through the completion of the financial re-organization project.

In any case, such reduction did not impact significantly EBITDA, as a result of many factors combined together, including a different mix with mainly volumes deriving from higher margin projects; the net result has consequently factored in the above-described effects.

Therefore, it is believed that such trends do not cause any effect for the time being on the implementation of the objectives envisaged by the Plan and also the cash flows at March 2013 are substantially in line with the same Plan.

Consequently, the economic-financial performances recorded in March 2013 seem for the time being in line with the broader review of the Plan, which actually assumes a decrease in revenues in the next financial years, resulting from the new

commercial approach and from the planned disposals, with a return to values close to the historical values in the overall Plan time frame.

Finally, it must be observed that in the sector in which the Group operates the analysis of the deviations by quarter is not very significant for the purposes of an exhaustive and complete determination of any deviations from the general objectives; in particular for Q1 2013 it is even less relevant, for the reasons referred to above.

6. The updates on the negotiations underway on the outstanding loans with banks not concerned by the financial reorganization project for which this company has not complied with the covenants envisaged and has not made the payment of the due instalments;

The Company is waiting for the waivers relating to the loans not related to the financial re-organization project and for which the covenants envisaged have not been complied with and/or the payment of the due instalments have not been made, equal to Euro 149 million in total and is trying to obtain the release before the start of the Capital Increase with Option Rights.

Should the Company fail to obtain the release of the waivers within the foreseen terms, the Issuer would be exposed to the risk of receiving a request from the lending banks to immediately re-pay the Group's entire bank debt (including the portion related to the debt rescheduling and to the new loans) with negative effects on the economic and financial situation of the Group as a whole.

In this respect, it should be noted that two banks out of five have already approved the waiver relating to the respective positions held in the WestLB financing pool (equal to the total amount of Euro 70 million). The residual waivers shall be added to that, which are expected mainly from financial institutions associated to banking groups that participated in the definition of the Company financial re-organization project and that adhered thereto by signing the relevant agreements on 7 May 2013.

Finally, it should be noted that the support continuously ensured in the last few months by the banks concerned, which is now at a standstill, makes the Company believe that this may be considered as an evidence of their readiness to consider the current situation of the Group as temporary, since it is destined to the rebalancing as a result of the financial re-organization underway.

7. The effects on the statutory and consolidated financial statements, recognized or to be recognized, of Tecnimont S.p.A.'s assumption of intercompany debt and subsequent waiver of the recourse receivables for

Euro 162 million by the same parent company for the recapitalization of its subsidiary.

The funds deriving from the Capital Increases, as well as from the enforcement of the Debt Rescheduling Agreements and of the New Loan Contracts, will be made available to Tecnimont S.p.A., in the form of capital increase, so that Tecnimont S.p.A. may find itself again in a situation of financial balance.

In particular, it is envisaged that Tecnimont S.p.A.'s recapitalization shall occur both through cash inflow from the Capital Increases and from the new loans granted by the banks under the New Loan Contracts, as well as through the assumption by the Issuer, with subsequent waiver of the recourse receivable, of Tecnimont S.p.A. payables to other companies of the Group.

Following to the occurred approval of the Group financial re-organization project by the Issuer's Board of Directors, the extraordinary Shareholders' Meeting of Tecnimont S.p.A., on 5 April 2013, resolved pursuant to art. 2447 of the Italian Civil Code to zero and subsequently re-constitute the share capital up to Euro 1 million, to be executed subject to – and with effective date from – the execution of the Capital Increases and in any case by 30 September 2013.

Some pro-forma tables are shown below on the effects of the Capital Increases, of the new loans as well as of the assumption of the intercompany payables by Tecnimont S.p.A., with subsequent waiver of the recourse receivable, and on the economic and financial situation booked in the statutory and consolidated statements of the Group at 31 December 2012.

SIMULATION OF THE EFFECTS OF THE FINANCIAL RE-ORGANIZATION PROJECT ON NET EQUITY, NET DEBT, NET INVESTED CAPITAL AND BOOK VALUE OF SHAREOLDINGS AT 31 DECEMBER, OF MAIRE TECNIMONT S.P.A.:

(In Euro thousands)

	Net Equity		Net Debt		Net Invested Capital		Equity investments in subs	
	31.12.2012 (in €/M)	Financial Reorg.	31.12.2012 (in €/M)	Financial Reorg.	31.12.2012 (in €/M)	Financial Reorg.	31.12.2012 (in €/M)	Financial Reorg.
Maire Tecnimont S.p.A. Pre/Post assumption of intercompany debt								
Total (Pre-Financial Reorg.)	252.902	252.902	- 81.892	- 81.892	334.794	334.794	347.670	347.670
Intercompany debt assumption to be executed (*)		-		- 66.801		66.801		142.000
Intercompany debt assumptions already executed, waiting for waive		-		- 20.270		20.270		20.270
Total (Post-Financial Reorg.)		252.902		- 168.963		421.865		509.940

(*) Values at 31 December 2012

(In Euro thousands)

	Net Equity		Net Debt		Net Invested Capital	
	31.12.2012 (in €/M)	Financial Reorg.	31.12.2012 (in €/M)	Financial Reorg.	31.12.2012 (in €/M)	Financial Reorg.
Maire Tecnimont Group Pre/Post assumption of intercompany debt						
Total (Pre-Financial Reorg.)	- 121.766	- 121.766	- 226.202	- 226.202	105.525	105.525
Intercompany debt assumption to be executed(*)		-		-		-
Intercompany debt assumptions already executed, waiting for waive		-		-		-
Total (Post-Financial Reorg.)		- 121.766		- 226.202		105.525

(*) Values at 31 December 2012

The above-described effects are still to be recognized in the statutory and consolidated statements of Tecnimont S.p.A. subject and following to – and with effective date from– the execution of the Issuer’s Capital Increases and in any case by 30 September 2013 as resolved upon by the extraordinary Shareholders’ Meeting of Tecnimont S.p.A., on 5 April 2013.

Rome, 4 June 2013

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 OF THE TECNIMONT S.P.A. BOARD OF DIRECTORS – DRAFTED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE N. 58 OF 24 FEBRUARY 1998 AND ART. 72 AND IN ACCORDANCE WITH ANNEX 3A OF THE REGULATION N. 11971 APPROVED BY CONSOB ON 14 MAY 1999, WITH SUBSEQUENT AMENDMENTS AND SUPPLEMENTS – ON THE PROPOSALS RELATED TO THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CALLED FOR 6 JUNE 2013, ON FIRST CALL, AND 7 JUNE 2013, ON SECOND CALL.

MEMO OF THE TECNIMONT S.P.A. BOARD OF DIRECTORS – DRAFTED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE N. 58 OF 24 FEBRUARY 1998 AND ART. 72 AND IN ACCORDANCE WITH ANNEX 3A OF THE REGULATION N. 11971 APPROVED BY CONSOB ON 14 MAY 1999, WITH SUBSEQUENT AMENDMENTS AND SUPPLEMENTS – ON THE PROPOSALS RELATED TO THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING OF MAIRE TECNIMONT S.P.A. CALLED FOR 6 JUNE 2013, ON FIRST CALL, AND 7 JUNE 2013, ON SECOND CALL.

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Item 1 on the Agenda - Proposal of grouping of Maire Tecnimont S.p.A. shares, and consequent amendments to the company by-laws. Relevant and consequent resolutions.

Dear Shareholders,

the Board of Directors has decided to call an extraordinary Shareholders' Meeting to resolve upon the proposal of grouping Maire Tecnimont S.p.A. shares.

The share grouping, and the consequent reduction of the number of outstanding shares, would lead to a streamlined administrative management of said shares, in the interest of present and future shareholders, also in view of the capital increases to be resolved upon by the extraordinary Shareholders' Meeting as specified in item two on the Agenda. Moreover, the purpose of the share grouping is to favour liquidity and trade on the stock exchange market, preventing – in case of no grouping - that the share may be perceived as a "*penny share*", i.e. a share traded at relatively low unit value and at reduced capitalisation, that is consequently exposed to higher speculative risks as a result of lower liquidity and higher bid-ask spread.

It should be recalled that a share grouping *per se* has no impact on the value of the stake owned: the decrease in the number of the shares would be coupled with the increase of their unit value, with no impact on the overall countervalue of the investment, on equal conditions. Furthermore, since your company shares have no expressed face value, the transaction would not entail any increase in such value.

For the above-mentioned reasons, the proposal to the Shareholders' Meeting is to authorise the share grouping according to a ratio of n. 1 (one) share every n. 10 (ten) outstanding shares. As a result of such grouping transaction, the total number of ordinary shares will be reduced from n. 322,500,000 to n. 32,250,000.

Subject to the the need to launch without delay the offering of the shares, following to the obtainment of all required authorisations, to complete the capital increases referred to in item two on the Agenda, the grouping is scheduled to be carried out before starting the capital increases, according to timing and conditions to be agreed with the Borsa Italiana and the other Competent Authorities.

The Board of Directors will consider the grouping in defining the conditions for such capital increases.

The grouping transactions will be carried out in compliance with the applicable regulations of the authorised intermediaries adhering to the centralised management system operated by Monte Titoli S.p.A., with no costs to be borne by shareholders.

In order to facilitate the grouping transactions for the individual shareholders and the management of any fractional share that may result therefrom, the service for the management of possible fractional non-groupable shares will be made available to shareholders, on the basis of official market prices and without any further cost, stamp duty or commission.

In the light of the above, Maire Tecnimont S.p.A. By-Laws should be amended as follows in order to include the grouping.

The table below shows art. 6 of the By-Laws and underlines the proposed amendments, together with the new text following approval by the extraordinary Shareholders' Meeting of the amendments related to the share grouping referred to in item one on the agenda.

CURRENT TEST	PROPOSED TEXT
Article 6 – Share Capital	Article 6 – Share Capital
The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 322,500,000 (three hundred twenty-two million five hundred thousand) ordinary shares without face value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.	The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 322,500,000 (three hundred twenty-two million five hundred thousand) <u>32,250,000 (thirty-two million two hundred and fifty thousand)</u> ordinary shares without face value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.
Each ordinary share carries one vote.	Unchanged.
Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.	Unchanged.
Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets.	Unchanged.

It is to be noted that this amendment to the By-Laws does not entail the right of withdrawal pursuant to art. 2437 of the Italian Civil Code.

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Resolution proposal

Dear Shareholders,

if you agree with our proposal, we invite you to adopt the following resolutions:

“The Maire Tecnimont S.p.A. Shareholders’ Meeting,

- i. following examination of the directors’ memo and the proposals included therein;
- ii. after agreeing on the reasons for such proposal

resolves:

1. To group the outstanding shares according to a ratio of n. 1 (one) share without face value and with regular dividend, every n. 10 (ten) outstanding shares without face value owned, without any reduction of the share capital, in the absence of a face value. The share capital shall therefore be divided into n. 32,250,000 (thirty-two million two hundred and fifty thousand) shares.
2. To amend art. 6 of the Company By-Laws as follows:

“The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) ordinary shares without face value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders’ option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders’ Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets”;

3. To vest the *pro tempore* legal representatives, even separately, within the limits of the law, with the broadest powers to implement all necessary actions to ensure the complete enforcement of the resolutions referred to above, including, by way of example without limitations, the powers to: (a) determine, in agreement with Borsa Italiana S.p.A. and any other Competent Authority, the start day for the above-mentioned grouping transactions; (b) take the most appropriate measures to protect the bearers of a number of the company shares lower than (or not being a multiple of) 10 (ten); (c) define, in agreement with Borsa Italiana S.p.A. and any other Competent Authority, the timing and conditions for the transactions related and consequent to the above-mentioned grouping, such as, for example, the management of fractional shares, in full compliance with the current legislation; (d) make any filing, communication, disclosure and fulfil any other obligation provided for by the current rules and legislation that may be applicable to the above; (e)

make all non material amendments, supplements and deletions to the above-mentioned resolutions that may be required for the purpose of obtaining any approval provided for by law, and carry out any other action and/or activity that may be useful and/or appropriate to ensure a more efficient and expeditious enforcement of such resolutions; (f) to make the filing and publication, in compliance with the law, of the updated text of the Company By-Laws, with amendments to art. 6 related to the implementation of the share grouping."

Item 2 on the Agenda – Proposal to resolve upon the following two capital increases:

- a) *capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code;*
- b) *Capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code.*

Consequent amendment to art. 6 of the Company By-Laws, relevant and consequent resolutions.

Dear Shareholders,

the Board of Directors has decided to call an extraordinary Shareholders' Meeting to resolve upon the proposals concerning the two following capital increases, as indicated below:

- a) capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, with registered office in Al Nowais Building, Tourist Club, PO Box 2761, Abu Dhabi, United Arab Emirates (hereinafter, "**ARDECO**"), consequently excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares (post-grouping), at the subscription price of Euro 9 per share post-grouping (Euro 0.90 pre-grouping), Euro 8.50 of which as share premium, that shall have regular dividend and identical characteristics as the other outstanding shares at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase. The reserved capital increase is to be completed within 15 days from the date of the extraordinary Shareholders' Meeting resolution upon the capital increase, and, in any event, before the Capital Increase with Option Rights, as defined below, subject to art. 2436 of the Italian Civil Code (hereinafter, the "**Reserved Capital Increase**");
- b) divisible capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in a) and by 30 September 2013 (hereinafter, the "**Capital Increase with Option Rights**").

Hereinafter jointly referred to as "**Capital Increases**".

We also propose to confer all necessary powers to the Board of Directors in order to (i) determine the final amount of the Capital Increase with Option Rights, within the limits of the maximum overall amount, approaching the launch of the offering.; (ii) determine – pursuant to (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), taking into account, *inter alia*, for the purposes of determining the issue price, the general market conditions and the stock performance, as well as the Company business and

financial performance, and the market practices for similar transactions; (iii) set the timing for the enforcement of the capital increase resolutions, in particular for the launch of the offering with option rights, as well as of the subsequent public offering of any option rights not exercised at the end of the subscription period, in compliance with the final deadline.

It should be noted that an offering circular for the **Capital Increase with Option Rights** shall be drafted and advertised pursuant to law. No offering circular shall be advertised on the Reserved Capital Increase, as it is reserved to ARDECO.

1. REASONS AND PURPOSE OF THE TRANSACTION

The Maire Tecnimont Group (hereinafter also the "**Group**"), whose Issuer is the parent company, is experiencing a period of financial stress, mainly due to losses suffered by some currently closed projects related primarily to the Power business unit in Latin America, which have resulted in a significant cash absorption and drained the liquidity generated within the Group, thus contributing, over the last two years, to increasing the financial debt. In 2011-2012 those losses led to an overall negative result of Euro 503,985 million, mostly related to the five contracts for the construction of thermoelectric power stations, three located in Brazil (Pecem I, Pecem II and Itaquí) and two in Chile (Colbun and Bocamina II).

Furthermore, the increase of the financial debt has coincided with the liquidity crisis in the national and international banking sector, which, in general, has resulted in a reduction of the medium-long term loans granted to companies, the increase in costs of bank deposits, and the consequent rise of debt-related costs.

Over the last two fiscal years, the above-mentioned factors led to an increase of both overall and short term financial debt (equal to Euro 709.5 million and Euro 687.9 million at 31 December 2012 respectively, corresponding to an increase of 65.5% and 195.3% respectively in the 2011-2012 two-year period). The older past due trade payables, for which payment is scheduled by 2013, amount to about Euro 130 million.

The results of the year closed at 31 December 2012 have been negatively impacted by the effects of the revised margins of some projects and, consequently, by allocated future losses in relation to projected higher completion costs.

Losses due to the above-mentioned facts impacted the financial performance of the Group and of its subsidiary Tecnimont S.p.A, resulting in a negative consolidated net equity for Euro 120.7 million and a negative net equity for Tecnimont S.p.A. equal to Euro 321.4 million at 31 December 2012 (with the consequence that Tecnimont S.p.A. is in the condition referred to in art. 2447 of the Italian Civil Code).

In order to enable the Group to recover its financial balance, on 5 April 2013 the Board of Directors of the Issuer approved an articulated financial re-organisation project (hereinafter, the "**Project**"), of which the Capital Increases make up the essential component, as follows:

- (i) *Preparation of a Business Plan for the Maire Tecnimont Group for the period 2013-2017* (hereinafter the "**Plan**"), approved by the Company Board of Directors on 4 February 2013 and subsequently updated on 5 April 2013. This plan includes the strategic development assumptions in terms of consolidation of the EPC activity and development

of the E and EP activities, repositioning on new markets, completion of the Group operational and financial re-organisation plan, equity strengthening by cash, and cost reduction. The Plan also encompasses the effects related to the items specified below;

- (ii) *Debt rescheduling and granting of new loans*: stipulation of agreements with the main lending banks of the Group for a 5-year rescheduling, with a two-year grace period and repayment through half-year instalments, the last on 31 December 2017, of the outstanding debt (related, in particular, to Tecnimont S.p.A. and, to a lesser extent, to the subsidiary Tecnimont Civil Construction S.p.A.) for an overall amount of about Euro 307 million, and, with reference to some banks, for the granting of new loans for an overall amount of 50 million (the "**Rescheduling Agreements**" and the "**New Loan Contracts**"). The Rescheduling Agreements also envisage the confirmation of credit lines for an overall amount of Euro 245 million (238 million at 31.12.2012) and of guarantees for a total amount of Euro 765 million (767 million at 31.12.2012). The Rescheduling Agreements and the New Loan Contracts were stipulated on 7 May 2013 and shall be performed concurrently and conditionally to the implementation of the Capital Increases;
- (iii) *Disposal plan*: the disposal of assets that are no longer deemed strategic for an estimated countervalue of Euro 300 million to be carried out in line with the Maire Tecnimont Group Business Plan for the period 2013-2017;
- (iv) *Capital Increases*: the Capital Increases, against payment by cash, for a total amount of about Euro 150 million, of which about Euro 15 million are reserved to ARDECO and about Euro 135 million with option rights to all Company shareholders (of which Euro 60 million are guaranteed by a binding commitment of Maire Gestioni S.p.A. and Euro 75 million for which Barclays Bank Plc and Banca IMI have declared to be ready to consider, subject to the occurrence of the conditions specified in paragraph 3(b) below, stipulating a security agreement, whereby they shall commit to subscribing the newly issued resulting from the Capital Increase with Option Rights, that have not been exercised, up to the above-mentioned amount).

The funds generated by the Capital Increases and the performance of the New Loan Contracts, net of the transaction-related costs, shall be made available to Tecnimont S.p.A., in the form of capital increase, in order to enable Tecnimont S.p.A. to recover a balanced financial position. In particular, the recapitalisation of Tecnimont S.p.A. is planned to take place both through the injection of cash generated by the Capital Increases and by the new loans granted by the banks under the New Loan Contracts, as well as through the assumption by Issuer of Tecnimont S.p.A. liabilities vis-à-vis other Group companies, with subsequent waiver of the right of recourse.

Following to the approval of the Group financial re-organisation project by the Issuer's Board of Directors, on 5 April 2013 the extraordinary shareholders' meeting of Tecnimont S.p.A., pursuant to art. 2447 of the Italian Civil Code, resolved the cancellation and subsequent recomposition of Tecnimont S.p.A. share capital, up to the amount of Euro 1 million, to be executed subject to – and taking effect from – the execution of the Capital Increases, and in any event by 30 September 2013.

As regards the loans that are not included in the Project, equal to Euro 167 million, a revision of the parameters that are not complied with is currently underway and, lacking bilateral

agreements, the support ensured by the lending banks concerned is evidence of their readiness to consider the current situation of the Group temporary, deemed to recover balance as a result of the financial re-organisation project underway.

With reference to the above-mentioned transactions, the Directors believe that their implementation is conditional upon occurrence of future events, currently not yet certain, as the parties involved have undertaken commitments that are conditional and hence may be cancelled or may contribute to cause a non-ideal progress of the financial re-organisation and capital increase process. In particular, the effectiveness of the Rescheduling Agreements and of the New Loan Contracts will be conditional to and concurrent with the completion of the Capital Increases; moreover, the agreements with the Lending Banks, the agreement with Bank PLC and Banca IMI S.p.A., as well as ARDECO's commitment, are also characterised by some conditions precedent [as regards the agreement stipulated with Barclays Bank PLC and Banca IMI, see conditions specified in paragraph 3(b) below].

It should also be noted that the Plan was prepared with the support of an external advisor, submitted to an Independent Business Review, and finally certified by an independent expert pursuant to art. 67 paragraph 3, letter d), l.f.

It is to be noted that some assumptions related to the Plan are characterised by very relevant subjectivity and risk profiles and that their failed performance could significantly affect the business re-organisation processes and, consequently, the attainment of the Plan objectives, in particular (i) the business repositioning process; (ii) the success of planned disposal transactions for an overall amount of about Euro 300 million; (iii) the evolution of contracts margins; and (iv) the uncertainties associated with the implementation of the overall financial plan.

The risks associated with the completion of the Project, as well as the negative results recorded by the Maire Tecnimont Group over the last two fiscal years and the consolidated financial deficit at 31 December 2012, point to the existence of significant uncertainty factors that might raise significant doubts on the continuity of operations and the ability of the Group to continue its operations in a foreseeable future, also in view of the risk factors related to the Group activity and the current financial stress.

However, based on the actions included in the financial re-organisation plan, on the commitments taken by partner Maire Gestioni S.p.A. and by ARDECO, on the agreement stipulated with Barclays Bank PLC and Banca IMI S.p.A. as previously described [for a specific description of the terms and conditions of the agreement stipulated with Barclays Bank PLC and Banca IMI, reference should be made to paragraph 3(b) below], the Directors believe that the Group and the Company have adequate resources to continue operating in a foreseeable future, and they have therefore deemed it appropriate to use the assumption of continuity of operations in drafting the consolidated financial statements closed at 31 December 2012.

(a) Reserved Capital Increase

The Reserved Capital Increase proposed by the Board of Directors is to be considered as instrumental to, and somehow preparatory for – and therefore intrinsically connected to – the financial re-organisation plan of the Company and the Group. Moreover, from an industrial viewpoint, ARDECO is a strategic partner of the Maire Tecnimont Group in the Abu Dhabi Emirate. Within the scope of the agreements, ARDECO and Maire Tecnimont S.p.A. have

agreed to set up a joint venture (51% Maire Tecnimont and 49% ARDECO) for the launch of new business development projects in the Middle East.

ARDECO is one of the most diversified players in the Abu Dhabi Emirate, with activities in a number of sectors: oil&gas, petrochemical, power and water, infrastructures and manufacturing industry.

2. ANALYSIS OF THE COMPOSITION OF THE FINANCIAL DEBT

The following table shows the composition of the medium/long term consolidated net financial debt of the Company and the Group at 31 December 2012.

INDEBITAMENTO FINANZIARIO NETTO GRUPPO	
<i>Importi in Euro migliaia</i>	31/12/2012
Indebitamento Finanziario Netto a M/L Termine	
Altre passività finanziarie correnti	10.738
Strumenti finanziari – derivati passivi	1.024
Altre attività finanziarie non correnti	(13.065)
Strumenti finanziari – derivati attivi	(10)
Totale Indebitamento Finanziario Netto a M/L Termine	(1.312)
Indebitamento Finanziario Netto a Breve Termine	
Debiti finanziari a breve termine	687.890
Strumenti finanziari – derivati passivi	9.829
Altre passività finanziarie di attività in dismissione	13.201
Disponibilità liquide e mezzi equivalenti	(433.347)
Altre attività finanziarie correnti	(44.017)
Strumenti finanziari - derivati attivi	(866)
Altre attività finanziarie di attività in dismissione	(5.176)
Totale Indebitamento Finanziario Netto a Breve Termine	227.514
Totale Indebitamento Finanziario Netto Gruppo	226.202

INDEBITAMENTO FINANZIARIO NETTO SOCIETA'	
Importi in Euro migliaia	31/12/2012
Indebitamento Finanziario Netto a M/L Termine	
Altre passività finanziarie non correnti	44.900
Altre attività finanziarie non correnti	(21.591)
Totale Indebitamento Finanziario Netto a M/L Termine	23.309
Indebitamento Finanziario Netto a Breve Termine	
Debiti finanziari a breve termine	59.027
Disponibilità liquide e mezzi equivalenti	(444)
Totale Indebitamento Finanziario Netto a Breve Termine	58.583
Totale Indebitamento Finanziario Netto Societa'	81.892

Since the determination of the Net Financial Position is not regulated by the Group reference accounting principles, the determination criteria applied by the Group might not be the same adopted by other groups and are consequently not comparable.

3. EXISTENCE OF UNDERWRITING SYNDICATES

(a) Reserved Capital Increase

Since the capital increase is reserved to ARDECO, no underwriting syndicates are envisaged.

(b) Capital Increase with Option Rights

Barclays Bank PLC and Banca IMI S.p.A. have entered into an agreement with the Issuer whereby they have declared their readiness to consider, subject to the occurrence of certain conditions, the stipulation of a security agreement for a maximum amount of Euro 75 million, pursuant to which they undertake to subscribe the newly issued shares deriving from the Capital Increase with Option Rights, that have not been exercised, up to the abovementioned maximum amount.

The stipulation of the above-mentioned security agreement is subject to customary conditions, as well as to additional specific conditions, the occurrence of which is subject to the discretionary valuation of each of Barclays Bank PLC and Banca IMI S.p.A. These conditions include, *inter alia*: (i) the irrevocable commitment by Maire Gestioni S.p.A. to subscribe and pay in a portion of the Capital Increase with Option Rights equal to Euro 60 million; (ii) the agreement on the subscription price of the shares offered within the scope of the Capital Increase with Option Rights, to be determined on the basis of defined circumstances; (iii) the subscription by Maire Tecnimont S.p.A. of binding agreements related to the refinancing on satisfactory terms for Barclays Bank PLC e Banca IMI S.p.A.; (iv) the collection by Maire Tecnimont S.p.A. of a determined amount derived from the sale of assets in compliance with the disposal plan or other specific events; (v) the satisfactory outcome of the due diligence and

the stipulation of agreements that are deemed satisfactory; and (vi) the subscription and payment by ARDECO of the Reserved Capital Increase for an amount of Euro 15 million.

4. OTHER POSSIBLE FORMS OF PLACEMENT ENVISAGED

(a) Reserved Capital Increase

Since the capital increase is reserved, no other forms of placement are envisaged.

(b) Capital Increase with Option Rights

Ordinary shares resulting from the Capital Increase with Option Rights will be offered to the Company shareholders.

5. CRITERIA TO DETERMINE THE PRICE OF THE NEWLY ISSUED SHARES AND OF THE ALLOTMENT RATIO

(a) Reserved Capital Increase

The Board of Directors held on 5 April 2013, also by virtue of art. 6 of the By-Laws, approved the subscription price of Euro 0.90 pre-grouping and, hence, Euro 9 post-grouping, corresponding to the market stock value, pursuant to art. 2411, par. 4, second sub-paragraph, of the Italian Civil Code, and verified (for the purposes of its fairness) based on the estimate of the actual value of the Company's economic capital, that the directors have made on the basis of exhaustive information and by using multiple criteria.

The issue price, with exclusion of option right, shall be adequate to protect the Company's shareholders who are deprived of the option right, on one hand, in order to prevent a dispossession of the value they hold to the benefit of third parties, and, on the other, to allow them to seize the best opportunities in the Company's interests both from the business viewpoint and for raising new financial resources to serve the Group overall recovery plan in order to maintain the Group continuity of operations. With respect to economic rationality, the determination of the issue price of the shares deriving from the Reserved Capital Increase has consequently involved a fairness opinion and an assessment of the correct balancing between the positions of the existing shareholders and the new shareholders. However, it should not be underestimated that a reserved capital increase transaction entails a valuation of opportunity, related to the advantages for the value «creation» deriving from a capital increase with specific purposes.

By its nature, the issue price, with exclusion of option right, is also an offering price to potential subscribers and, as such, if, on one hand, it has to take into account the economic capital value attributable to the company, on the other it shall consider the readiness of the offerees to recognize such "entry" value. Nevertheless, the fairness of the transaction terms must be differentiated from its opportunity, which must be assessed in view of the expected value creation.

The value per share has been determined by the Directors through a detailed estimate of the Company's economic capital value, also taking into account the market attitude to recognise such value.

In particular, in order to determine the fairness of the issue price negotiated with ARDECO, the Board of Directors relied on the assistance of an independent appraiser, who, for the same purposes, has adopted valuation criteria agreed by the financial theory and in line with the best professional practices, based in particular on i) market evidence, both with reference to the Company Stock price performance (Stock Price Valuation Method) and to the valuation through market comparables (Stock Multiple-Based Valuation Method), and ii) the Company key ratios (Financial Method, in the form of the *Unlevered Discounted Cash Flow – UDCF*).

The Stock value has not been considered exhaustive to determine the issue price, in particular for its high volatility which characterised the Maire Tecnimont stock price; such volatility has indeed exceeded significantly market average, caused by bearish speculative tensions deriving from the uncertainty relating to the outcome of the financial re-organisation process as well as from information shocks that affected the Group in a period in which the entire stock market has been affected by high fluctuations due to the current economic context.

Moreover, it should be noted that valuations are based on the Plan developed on the assumption of continuity of operations and including the results relating to the overall Project concerning the Maire Tecnimont Group. Lacking the occurrence of the assumptions contained in the Plan and lacking the occurrence of the overall Project, the projections included in the Plan could not be deemed reliable for the purposes of the analyses presented below.

A brief description of the methods adopted for the purposes of the fairness valuation of the value per each share equal to Euro 0.9 pre-grouping (and consequently Euro 9 post-grouping) is reported below. The details are reported in the report drafted by the Independent Appraiser.

(i) Stock Price Valuation Method

By using the Stock Price Valuation Method, the Company has been recognised a value equal to the one attributed thereto by the market, at which its shares are traded, by identifying an indicator of the economic capital value in the actual prices expressed by the market.

REFERENCE PERIOD (*)	PRICE SIMPLE AVERAGE VALUE (IN EURO)	PRICE SIMPLE AVERAGE VALUE (IN EURO) SIMULATION POST-GROUPING	AVERAGE PRICE (IN EURO) WEIGHTED BY VOLUMES	AVERAGE PRICE (IN EURO) WEIGHTED BY VOLUMES SIMULATION POST-GROUPING
last month	0.347	3.47	0.352	3.52
last 2 months	0.365	3.65	0.366	3.66
last 3 months	0.395	3.95	0.404	4.04
last 4 months	0.394	3.94	0.403	4.03
last 6 months	0.447	4.47	0.416	4.16
last 9 months	0.499	4.99	0.468	4.68
last 12 months	0.534	5.34	0.526	5.26
last 18 months	0.658	6.58	0.758	7.58

last 24 months	0.865	8.65	0.890	8.90
from 1/11/2012	0.402	4.02	0.401	4.01

(*) Measurements updated at 29 March 2013

Considering the analyses performed, the value per Company's share as it results from the application of the Stock Price Valuation Method ranges – with reference to the last semester, a time frame referred to in art. 2441, par. 6, of the Italian Civil Code and deemed relevant by the Board of Directors – between 0.416 and 0.447 Euro per share pre-grouping and between 4.16 e 4.47 Euro per share post-grouping. In particular, the value range has been determined by calculating the simple average value and the weighted average value for the respective volumes, with reference to the prices recorded in the aforesaid period.

The Stock price performance has been deemed representative enough of Maire Tecnimont economic capital value for the high turnover velocity ratio and an adequate float, which characterised the Maire Tecnimont stock in the survey period. Therefore, the Stock valuation method by itself would have been enough to provide a reference value below which it would not be possible to determine the issue price of the Reserved Capital Increase, also considering the provision of the by-laws referred to above.

However, as anticipated, price volatility, which characterised the Maire Tecnimont stock in the same period, has significantly exceeded market average, caused by the bearish speculative tensions deriving from the uncertainty on the outcome of the financial restructuring process. As already observed above, the Directors have deemed it appropriate to use not only the Stock Price Valuation Method, but also the Financial Method based on the Company fundamentals.

(ii) Stock Multiple-Based Valuation Method

The value of the Company's economic capital has been estimated based on the prices traded on the organized markets for securities representing shares of undertakings comparable to the Company. The purpose of this method is actually to develop ratios based on the actual stock prices of comparables and aimed at identifying the relation that associates the market price of companies with key business variables.

The scheme for the application of this method to a company based on multiples is hinged on four key steps:

- The selection of a sample of companies that may be compared to the valuation subject
- The calculation of multiples for the selected companies
- The calculation of the average multiples of the selected group
- The application of the average multiples identified to the company being estimated.

With reference to comparable companies a panel of world companies has been used, operating in the Engineering, Procurement and Construction sector.

Within the scope of such method, multiples based on projected values of reference ratios (EBITDA) were used, as a result of the extraordinary nature of the conditions generating the most recent results of the Company and of the business re-organisation, that make the actual results not very representative. The estimates in 2013 and 2014, on the other hand, factor in the strategic and financial actions included in the re-organization plan under negotiation with banks.

The multiple EV/EBITDA (derived by comparing the prices of comparable companies measured in the last six months with the results of such companies projected for 2013 and 2014 from the analysts' consensus) has been used, as best approximation of an indicator that takes into account the expected margins and is not impacted by any accounting policies. The analysis of the other multipliers (EV/Sales, P/E and P/BV) has also shown a high volatility and a significant dispersion thereof.

The estimated EV/EBITDA multipliers, applied to Maire Tecnimont S.p.A. data of 2013 and 2014 define the Company Operating Value which has been then adjusted as follows, for the purposes of the determination of the Equity Value:

- the present value, estimated by the adoption of the same discount rates used for the Financial Method, of the ancillary assets and liabilities included in the Plan. Among the ancillary assets, the outlays estimated for the joint venture projects have been considered, as well as the extraordinary charges related to staff optimization, the payment of past due trade payables, the transaction costs relating to debt rescheduling and Capital Increases, and finally the tax benefits deriving from the utilization of the past losses in the Plan time frame;
- the present value of the assets to be disposed, estimated by the adoption of the same discount rates used for the Financial Method (considering the amounts indicated in the Project, net of the adjustments identified within the scope of the *Independent Business Review*);
- the value of the net financial position at 31 December 2012, based on the Preliminary Data reported in the Project document.

Considering the assumptions adopted and the estimates made, the value of the Company's economic capital has been determined in a range of 200.1 and 279.5 million Euro. The value per share ranges between 0.62 and 0.87 Euro per share pre-grouping and between 6.2 and 8.7 Euro per share post-grouping.

(iii) Financial Method (Unlevered Discounted Cash Flow – UDCF)

The application of the Financial Method *Unlevered Discounted Cash Flow – UDCF* is based on considerations relating to the Company's capability to create value, starting from its operating management and financial structure.

In particular, the Company's value on the basis of the UDCF Method has been estimated through the summation of the following components.

Operating value

Determined as summation of the portions of value of the various business units, as identified in the 2013-2017 Plan. For the purposes of the determination of the Operating Value, the

Plan related to TCC and to the minor contracts relating to the infrastructure sector of Tecnimont S.p.A., includes the value of 2013 only as such assets are planned to be disposed.

The operating cash flows have been discounted at the valuation reference date (31 March 2013), through the use of an average weighted cost of the capital differentiated by the different sectors the Company is composed of, determined based on the measures agreed with the independent appraiser. The detailed rates used for the purposes of the range determination are shown below:

Tasso di attualizzazione (WACC post tax)	Valore inferiore	Valore superiore
Settori OG&P e Licensing	11,0%	13,0%
Settore Energia	14,0%	16,0%
Settore Infrastrutture	9,3%	11,3%

The terminal value (TV) was determined based on the "normalized" cash flow after tax, assuming the tendential coincidence between investments and amortisation/depreciation (NOPAT – *Net Operating Profit After Tax*) in the long term. In particular, the "normalized" cash flow, estimated by calculating the arithmetic average of the Plan projected cash flows, has been capitalized by considering a growth rate between 0% and 2% for the Oil&Gas and Petrochemicals sector and between 0% and 1% for the Power sector.

Value of the net financial position at valuation date.

The net financial position has been determined with reference to 31 December 2012, based on the Preliminary Report reported in the Project document.

Value of ancillary assets and liabilities.

Ancillary assets include the outlays planned for joint venture projects, remuneration outlays relating to human resources optimization, payment of past due trade payables, transaction costs relating to debt rescheduling and the Capital Increase, capital expenditure in patents/ Energy & Ventures projects as well as tax benefits stemming from the utilization of past losses in the Plan time frame and those deriving from the outstanding financial debt, not included in the estimate of the discount rate (coinciding with the unlevered cost of equity).

Value of assets to be disposed.

Such assets are valued based on the present value of the amounts included in the Plan, net of the adjustments identified in the *Independent Business Review*.

Considering the assumptions adopted and the estimates carried out, the value of the Company's economic capital has been determined in a range between 429.7 and 485.8 million Euro. The value per share is, therefore, ranging between 1.33 and 1.51 Euro per share pre-grouping and between 13.3 and 15.1 Euro per share post-grouping.

Summary of the results relating to the application of the criteria adopted:

SHARE UNIT VALUE (IN EURO)	PRE-GROUPING		SIMULATION POST-GROUPING	
	FLOOR VALUE	CAP VALUE	FLOOR VALUE	CAP VALUE
Stock Price Valuation Method	0.42	0.45	4.2	4.5
Stock Multiple-Based Valuation Method	0.62	0.87	6.2	8.7
Financial Method – <i>UDCF</i>	1.33	1.51	13.3	15.1
Share Unit Value Average (in Euro)	0.79	0.94	7.9	9.4

Considering the results of the independent appraiser's opinion, the Board of Directors decided to identify a reasonable range through the calculation of the arithmetic mean of the floor and cap values deriving from the application of each criterion.

In particular, the decision to offset criteria indicative of the values expressed by market (Stock Price Valuation and Stock Multiple-Based Valuation) with a criterion based on the Company fundamentals (UDCF) aims at determining an issue price which, on one hand, protects the Company shareholders who are deprived of the option right, in order to prevent dispossession of the value of the shares they hold, and, on the other, allows to seize the best opportunities in the Company's interests.

For the limits highlighted in the sections devoted to each of the identified methods (eg. volatility of Stock prices, dispersion of Market Multiples, uncertainty associated with the cash flows used by the UDCF) the Directors decided to determine the range of value of the economic capital of Maire Tecnimont by considering the arithmetic mean of the floor and cap values, stemming from the application of each identified method.

Such value is therefore ranging between 0.79 and 0.94 Euro per ordinary share pre-grouping and between 7.9 and 9.4 Euro per share post-grouping.

All that being said, also considering that ARDECO entry through the Reserved Capital Increase is one of the assumptions of the Company's and Group's recovery and financial re-organisation plan and that the intention of such new investor to invest in the Company envisages that the subscription price for the shares to be issued is equal to Euro 0.90 per share pre-grouping in relation to the Reserved Capital Increase, the Board of Directors has decided to make reference to the cap value measured and hence to consider fair a subscription price equal to Euro 0.90 pre-grouping (consequently, Euro 9 post-grouping) per each newly issued share.

(b) Capital Increase with option rights

The Board proposes to the Shareholders' Meeting to vest the Board of Directors with all the necessary powers required to determine – approaching the start of the offering and in compliance with the overall amount fixed by the Shareholders' Meeting – the final amount of the Capital Increase with Option Rights and to determine the number of shares to be issued, the option ratio, the issue price (inclusive of any share premium) and the timing for the implementation of the resolution on the Capital Increase with Option Rights.

Such mandate derives from the need to enable the Board of Directors to act, within the mandate limits, in implementing the Capital Increase with Option Rights on the best terms, with special reference to the determination of the issue price of the newly issued shares, with the purpose to ensure the success of the transaction, also taking into account the uncertainty and volatility of the stock markets.

For the purposes of determining the issue price, the Board of Directors – also in agreement with Barclays Bank PLC and Banca IMI S.p.A. – shall take into account, among other things, the general market conditions, the stock performance, the Company business and financial performance and the market practice for like transactions.

(c) Valuation difficulties in determining the issue price of newly issued shares within the scope of the Reserved Capital Increase

The difficulties encountered in determining the price proposed for newly issued ordinary shares within the scope of the Reserved Capital Increase are as follows:

- Valuation criteria: the estimates made are affected by the limits and specificities typical of the different valuation methods used;
- Use of forecast data: the valuation methods adopted are based on Maire Tecnimont S.p.A. consolidated projected data included in the Plan. Due to their nature, such data include elements of uncertainty and are potentially subject to variations, even significant, in case of changes in the market context and in the reference macroeconomic scenario. In particular, some plan-related assumptions show particularly relevant subjectivity and risk profiles and their failed implementation may significantly impact the business re-organisation processes and, consequently, the achievement of Business Plan objectives and, namely, (i) the business re-positioning process and in particular the achievement of the new business lines development objectives, (ii) the success of the disposal transactions envisaged for about Euro 300 million in total; (iii) the trend of contracts margins; and (iv) the uncertainties related to the implementation of the overall financial restructuring plan.
- Group operations in the sector of large international contracts: this is a highly complex context for elements like, by way of example without limitations:
 - The uncertainty of the assignment of contracts;
 - The importance and the influence of each contract on the company overall result;

- The complexity of the contractual structures regulating contracts;
- Their time frame and the long-term commitment and the consequent counterparty risk.
- Dependence of plan results on market exogenous variables: the expected market trend is characterised by a general risk related to the results variability in terms of contracts acquired and consequent revenues, highly depending on the trend of exogenous variables like macroeconomic conditions, increased energy cost, consumption trend, etc.
- Stock market volatility: the system economic and financial situation, still far from appearing stable, is causing the high volatility of the stock markets, to which particular situations shall be added regarding the Maire Tecnimont stock. In this respect, it should be noted that the stock prices of Maire Tecnimont S.p.A. ordinary shares decreased from an average value, relating to the last 24 months, of Euro 0.87 to an average value referred to the last 6 months of Euro 0.48, with a negative variation of about 48.3%;
- Disposal of company assets: in line with what reported in the afore mentioned *Independent Business Review*, there are uncertainties with regard to the disposal of assets envisaged under the Plan, both in terms of timing and expected values, with respect to which prudential assumptions have been adopted.

6. CONSIDERATIONS ON THE BASIS OF WHICH THE BOARD MEMBERS BELIEVE THAT THE ISSUE PRICE OF THE NEWLY ISSUED SHARES DERIVING FROM THE RESERVED CAPITAL INCREASE CORRESPONDS TO MARKET VALUE

(a) Reserved Capital Increase

The Board meeting held on 5 April 2013 decided that the price for the subscription of the shares resulting from the Reserved Capital Increase, equal to Euro 0.90 per share pre-grouping and Euro 9 per share post-grouping, actually corresponds to the share market value calculated according to valuation criteria agreed by the financial theory and in line with the best professional practice, based: i) on market evidence, both with reference to the Company Stock performance (Stock Price Valuation Method) and by benchmarking comparable companies (Stock Multiple-Based Valuation Method), and ii) on the Company fundamentals (Financial Method, *Unlevered Discounted Cash Flow – UDCF*). For further information on the aforesaid valuation criteria reference should be made to paragraph 5 above.

The correspondence between the price for the subscription of the shares resulting from the Reserved Capital Increase and their market value shall be confirmed by an *ad hoc* report by the company in charge of the legal auditing of the Company accounts, that is attached hereto.

(b) Capital Increase with Option Rights

Not applicable.

7. SHAREHOLDERS' READINESS TO SUBSCRIBE CAPITAL INCREASES

(a) Reserved Capital Increase

This transaction consists in a capital increase to be implemented excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code. Therefore, the shareholders have not the right to exercise the option right for the newly issued ordinary shares.

On 5 April 2013 ARDECO irrevocably committed to subscribe for and pay all the shares resulting from the Reserved Capital Increase. The aforesaid commitment is subject to (i) the subscription by Maire Tecnimont S.p.A. of binding agreements relating to the refinancing with the leading lending banks; (ii) the irrevocable commitment of the majority shareholder Maire Gestioni S.p.A. to subscribe and pay in an amount of the Capital Increase with Option Rights equal to Euro 60 million and that Maire Gestioni S.p.A. shall maintain the Company control; (iii) the signing by Barclays Bank PLC and Banca IMI S.p.A. of a commitment subjected to the usual conditions, to subscribe – in relation to the Capital Increase with Option Rights - any shares on which the option rights have not been exercised, up to Euro 75 million.

(b) Capital Increase with Option Rights

Within the scope of the Capital Increase with Option Rights, the majority shareholder, Maire Gestioni S.p.A., irrevocably committed to exercise its option rights and to subscribe and pay in the newly issued ordinary shares up to Euro 60 million, concurrently with the occurred effectiveness of the Rescheduling Agreements and of the New Loan Contracts.

8. PERIOD ENVISAGED FOR THE TRANSACTION EXECUTION

(a) Reserved Capital Increase

Considering that the extraordinary Shareholders' Meeting has been called for the approval of the transaction on 6 June 2013 on first call, it is likely that the Reserved Capital Increase may take place within 15 days from the resolution adopted by the shareholders' meeting on the capital increase, and in any case before the Capital Increase with Option Rights, subject to art. 2436 of the Italian Civil Code.

(b) Capital Increase with Option Rights

The Board of Directors will be given a mandate to fix the term for the enforcement of the resolutions on the capital increase, in particular, for the start of the rights offering, as well as the subsequent public offering of any options rights that have not been exercised at the end of the subscription period, in compliance with the final term.

9. SHARE DIVIDEND PAYOUT

The newly issued shares resulting from the Capital Increases will accrue regular dividend and, consequently, shall ensure to their holders the same rights of the Company ordinary shares outstanding at the issue date.

The newly issued shares resulting from the Reserved Capital Increase shall include the option rights deriving from the Capital Increase with Option Rights.

10. PRO-FORMA ECONOMIC-FINANCIAL IMPACT

Some information on the impact of the Reserved Capital Increase and of the Capital Increase with Option Rights on the Group business and financial situation at 31 December 2012 is provided below (assuming that the Capital Increase with Option Rights is implemented for the max. amount determined by the Shareholders' Meeting). It should be noted that the data shown below shall be considered gross of the capitalisation transaction costs, that at this stage are not accurately quantifiable.

<i>(in Euro thousands)</i>	Consolidated net financial position (liabilities)/cash	Group net equity
At 31 December 2012	(226,202)	(121,766)
Reserved Capital Increase	15,277	15,277
Capital Increase with Option Rights	134,723	134,723
Pro-forma at 31 December 2012	(76,202)	28,234

11. EFFECTS OF THE CAPITAL INCREASES ON THE SHARE UNIT VALUE

Following to the Reserved Capital Increase n. 1,697,500 newly issued Company ordinary shares post-grouping are issued exclusively for ARDECO. Consequently, the other shareholders' stakes will be reduced proportionally.

With reference to the Capital Increase with Option Rights, no dilution effects in terms of shareholdings will ensue for the Company shareholders who resolve to subscribe it by exercising their option rights.

Should they not exercise their option rights, the Capital Increase with Option Rights will have a dilution effect on the shareholders' stakes, which cannot be currently quantified, as the issue price and the exact number of shares to be issued will be determined by the Board of Directors only before the offering is made.

12. AMENDMENTS TO THE BY-LAWS

The approval of the proposal of Reserved Capital Increase and Capital Increase with Option Rights referred to in this memo requires the amendment to art. 6 of the By-Laws, which specifies the amount and the composition of the share capital.

The table below compares the current text of art. 6 and the proposed amendment.

CURRENT TEXT	PROPOSED TEXT
Article 6 – Share capital	Article 6 – Share capital
The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred	Unchanged

twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) ordinary shares without nominal value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.	
Each shares carries one vote.	Unchanged
Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law.	Unchanged
Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.	Unchanged
	<p><u>The Extraordinary Shareholders' Meeting held on 6 June 2013 resolved upon:</u></p> <p><u>(a) a capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently with exclusion of option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at a subscription price of Euro 9 per share, Euro 8,50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase, which reserved capital increase is to be</u></p>

	<p><u>completed within 15 days from the date of the extraordinary shareholders' meeting resolution to increase the share capital, and, in any event, before the Capital Increase with Option Rights, as defined below, subject to art. 2436 of the Italian Civil Code;</u></p> <p><u>(b) a further divisible capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above and by 30 September 2013.</u></p> <p><u>The extraordinary Shareholders' Meeting held on 6 June 2013 resolved to confer all necessary powers to the Board of Directors in order to (i) define the final amount of the capital increase with option rights, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine – pursuant to point (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), taking into account, <i>inter alia</i>, for the purpose of the determination of the issue price, the general market conditions and the share performance, as well as the business and financial performance of the Company, and the market practices for like transactions; (iii) set the timing for the enforcement of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights that have not been exercised at the end of the subscription period, in compliance with the final deadline.</u></p>
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Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in the regulated markets	Unchanged
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It is to be noted that these amendments to the by-laws do not entail the right of withdrawal pursuant to art. 2437 of the Italian Civil Code.

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Resolution proposal

Dear Shareholders,

if you agree on our proposal, you are kindly requested to adopt the following resolutions:

“The Maire Tecnimont S.p.A. Shareholders’ Meeting,

- i. following examination of the directors’ memo and of the proposals included therein;
- ii. with reference to the Reserved Capital Increase, after agreeing on the considerations about the option right exclusion developed in the resolution proposal, the reasons for such increase, the criteria for the determination of the share subscription price, and after acknowledging the Report drafted by the Deloitte & Touche auditing firm on the issue price pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code; and
- iii. with reference to the Capital Increase with Option Rights, after agreeing on the reasons for such capital increase

resolves on:

1. the two following capital increases:
 - a. capital increase, against payment, of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, with consequent exclusion of the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at the subscription price of Euro 9 per share post-grouping (Euro 0.90 pre-grouping), Euro 8.50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase. The reserved capital increase is to be completed within 15 days from the date of the extraordinary shareholders’ meeting resolution to increase the share capital, and, in any event, before the capital increase referred to in point b) below, subject to art. 2436 of the Italian Civil Code;
 - b. divisible capital increase, against payment, of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above

and by 30 September 2013;

2. to confer all necessary powers to the Board of Directors in order to (i) determine the final amount of the increase referred to in point b) above, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine – pursuant to *sub* (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), as well as the portion thereof to be allocated to shareholders' equity, taking into account, *inter alia*, for the purpose of determining the issue price, the general market conditions and the stock performance, as well as the business and financial performance of the Company and the market practices for like transactions; (iii) set the timing for the implementation of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights not exercised at the end of the subscription period, in compliance with the final deadline;
3. to emend art. 6 of the By-Laws as follows:

"The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) ordinary shares without face value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

The Extraordinary Shareholders' Meeting held on 6 June 2013 resolved upon:

(a) a capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently with exclusion of option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at a subscription price of Euro 9 per share, Euro 8,50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase, which reserved capital increase is to be completed within 15 days from the date of the extraordinary shareholders' meeting resolution to increase the share capital, and, in any event, before the Capital Increase with Option Rights, as defined below, subject to art. 2436 of the Italian Civil Code;

(b) a further divisible capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new

ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above and by 30 September 2013.

The extraordinary Shareholders' Meeting held on 6 June 2013 resolved to confer all necessary powers to the Board of Directors in order to (i) define the final amount of the capital increase with option rights, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine – pursuant to point (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), taking into account, inter alia, for the purpose of the determination of the issue price, the general market conditions and the share performance, as well as the business and financial performance of the Company, and the market practices for like transactions; (iii) set the timing for the enforcement of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights that have not been exercised at the end of the subscription period, in compliance with the final deadline.

Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in the regulated markets”.

4. To vest the Board of Directors with the broadest powers to implement all necessary action for the proper enforcement of the resolutions herein referred to, with the power, in relation to the Capital Increase with Option Rights, to establish the terms and conditions for the placement of the shares the options of rights relating to which have not been exercised, and the power, for both Capital Increases, to make the necessary amendments to the By-Laws and, pursuant to art. 2436 of the Italian Civil Code, to file the By-Laws updated with the new text of article 6 therein, after filing of the certification of the completed subscription of the capital increase, pursuant to art. 2444 of the Italian Civil Code”.

Rome, 9 May 2013

MAIRE TECNIMONT S.p.A.

For the Board of Directors

The Chairman

(Fabrizio Di Amato)

**RELAZIONE DELLA SOCIETA' DI REVISIONE SULLA CORRISPONDENZA AL
VALORE DI MERCATO DEL PREZZO DI EMISSIONE DELLE AZIONI
RELATIVE ALL'AUMENTO DI CAPITALE SOCIALE CON ESCLUSIONE
DEL DIRITTO DI OPZIONE AI SENSI DELL'ART. 2441, QUARTO COMMA,
SECONDO PERIODO, DEL CODICE CIVILE**

**Agli Azionisti di
Maire Tecnimont S.p.A.**

1. MOTIVO ED OGGETTO DELL'INCARICO

In relazione alla proposta di aumento di capitale sociale a pagamento con esclusione del diritto di opzione ai sensi dell'art. 2441, quarto comma, secondo periodo del codice civile, ~~qui di~~ seguito descritta, abbiamo ricevuto dal Consiglio di Amministrazione di Maire Tecnimont S.p.A. (di seguito, anche "MET", ovvero "Maire", ovvero la "Società") la relazione datata 9 maggio 2013 (di seguito la "Relazione degli Amministratori" ovvero la "Relazione"), che illustra e motiva detta operazione. Si sottolinea come la Relazione degli Amministratori includa sia la proposta di aumento di capitale riservato (di seguito anche l'"Aumento Riservato") sia la proposta di aumento di capitale in opzione agli azionisti (di seguito anche l'"Aumento di in Opzione" e, congiuntamente con l'Aumento Riservato, gli "Aumenti di Capitale"); ai fini della presente relazione si fa riferimento esclusivamente alle parti in essa contenute relative all'aumento di capitale riservato. La medesima Relazione contiene altresì la proposta di raggruppamento delle azioni secondo un rapporto di n. 1 azione ogni 10 azioni esistenti, determinando conseguentemente una variazione del numero totale delle azioni ordinarie da n. 322.500.000 a n. 32.250.000.

Con riferimento dunque all'Aumento Riservato la proposta degli Amministratori prevede un aumento di capitale dell'importo complessivo di Euro 15.277.500 riservato ad Arab Development Company (di seguito anche "ARDECO"), e quindi nel limite del 10% del capitale sociale preesistente. Il prezzo di sottoscrizione dell'Aumento Riservato è pari a Euro 9 per azione post-raggruppamento azionario (Euro 0,90 ante-raggruppamento azionario), di cui Euro 8,5 quale sovrapprezzo. Le azioni di nuova emissione avranno godimento regolare e caratteristiche identiche a quelle delle altre azioni in circolazione al momento della loro emissione. L'Aumento Riservato è da eseguirsi entro 15 giorni dalla data della delibera dell'assemblea straordinaria di aumento del capitale sociale, ed in ogni caso prima dell'Aumento in Opzione pari a Euro 134.722.500 da offrirsi in opzione a tutti gli azionisti della Società, fermo l'art. 2436 del codice civile.

Secondo quanto riportato nella Relazione degli Amministratori, in data 5 aprile 2013 il Consiglio di Amministrazione di Maire Tecnimont S.p.A. ha esaminato e approvato una complessa manovra di riorganizzazione finanziaria e patrimoniale (di seguito la "Manovra"), volta a riportare MET e tutto il Gruppo Maire (di seguito il "Gruppo") ad una situazione di equilibrio finanziario e patrimoniale. In particolare, la Manovra prevede principalmente il riscadenziamento dei debiti in essere con diversi Istituti di Credito e la concessione da parte dei

medesimi di nuova finanza al Gruppo, un piano di dismissioni di asset non strategici e gli Aumenti di Capitale riservato e in opzione.

In dettaglio, come illustrato nella Relazione degli Amministratori, nell'ambito degli Aumenti di Capitale, ad ARDECO è riservata, ai sensi e per gli effetti di cui all'art. 2441, comma 4, secondo periodo, del codice civile, e dell'art. 158 del d.lgs. 58/98, una porzione entro il 10% del capitale sociale preesistente, ad un prezzo di emissione corrispondente ad un'offerta pari a Euro 9 per azione ordinaria post-raggruppamento azionario (Euro 0,90 ante-raggruppamento azionario).

La proposta di aumento Aumento Riservato sarà sottoposta all'approvazione dell'Assemblea Straordinaria degli Azionisti della Società, convocata per il giorno 6 giugno 2013 in prima convocazione e, occorrendo, in seconda convocazione per il giorno 7 giugno 2013.

Ai sensi degli artt. 2441, quarto comma, secondo periodo, del codice civile e 158 D. Lgs. 24 febbraio 1998, n. 58, il Consiglio di Amministrazione della Società ci ha conferito l'incarico di esprimere il parere sulla corrispondenza del prezzo di emissione delle nuove azioni MET riservate ad ARDECO al valore di mercato delle azioni stesse, ovvero, nelle circostanze, sull'adeguatezza del criterio proposto dagli Amministratori ai fini della determinazione del prezzo di emissione delle suddette azioni.

Secondo quanto riferito dagli Amministratori nella loro Relazione, l'Aumento di Capitale Riservato proposto dal Consiglio di Amministrazione deve intendersi strumentale e, per certi aspetti, propedeutico – dunque inscindibilmente collegato – al piano di risanamento patrimoniale e finanziario della Società e del Gruppo. Inoltre, sotto il profilo industriale, ARDECO è un partner strategico del Gruppo Maire nell'emirato di Abu Dhabi. Nell'ambito dell'operazione, ARDECO e Maire Tecnimont S.p.A. hanno, infatti, concordato di costituire una *joint venture* (51% Maire Tecnimont e 49% ARDECO) per lo sviluppo di nuove iniziative di *business development* in Medio Oriente.

Gli Amministratori sottolineano, inoltre, come ARDECO sia uno dei *player* più diversificati dell'emirato di Abu Dhabi, con attività in numerosi settori, dall'oil&gas, petrolchimica, power e acqua, fino alle infrastrutture e all'industria manifatturiera.

Nel contesto sopra delineato, gli Amministratori hanno ritenuto di avvalersi della facoltà riconosciuta alle sole società con azioni quotate in mercati regolamentati dall'art. 2441, quarto comma, secondo periodo, del codice civile, e recepita dall'Articolo 6 dello Statuto della Società. Gli Amministratori hanno quindi ritenuto di sottoporre all'approvazione dell'Assemblea degli Azionisti di MET una proposta di aumento di capitale a pagamento con esclusione del diritto di opzione nei limiti del 10% del capitale sociale preesistente della Società, ai sensi dell'art. 2441, quarto comma, secondo periodo, del codice civile.

2. SINTESI DELL'OPERAZIONE

Al fine di fornire un utile inquadramento del complessivo contesto in cui si colloca il proposto Aumento Riservato, si riporta di seguito una sintesi delle informazioni contenute nella Relazione degli Amministratori al riguardo.

Nella suddetta Relazione gli Amministratori indicano come il Gruppo abbia attraversato un periodo di tensione finanziaria legata soprattutto alle perdite causate da alcuni progetti afferenti alla business unit Energia in America Latina che hanno determinato un significativo assorbimento di cassa con conseguente incremento, nel corso degli ultimi due esercizi, dell'indebitamento finanziario. Tali perdite, precisano gli Amministratori, hanno assunto l'entità nel biennio 2011-2012 di circa Euro 504 milioni e risultano principalmente legate alle cinque commesse che avevano ad oggetto la realizzazione di centrali termoelettriche, di cui tre localizzate in Brasile (Pecem I, Pecem II e Itaquí) e due in Cile (Colbun e Bocamina II).

L'aumento dell'indebitamento finanziario associato a tali perdite è, inoltre, intervenuto contemporaneamente all'insorgere della crisi di liquidità del sistema bancario nazionale ed internazionale che, in generale, ha provocato la diminuzione dei prestiti a medio-lungo termine a favore delle imprese, l'aumento del costo della raccolta del sistema bancario e il conseguente incremento del costo dell'indebitamento.

Gli aspetti sopra descritti, come sottolineano gli Amministratori, hanno determinato un incremento, nel corso degli ultimi due esercizi, dell'indebitamento finanziario sia complessivo sia a breve termine (che al 31 dicembre 2012 ammontano, rispettivamente, a Euro 709,5 milioni ed Euro 687,9 milioni, con un incremento corrispondente nel biennio 2011-2012 per ciascuna grandezza del 65,5% e del 195,3%). Inoltre, le partite più anziane dei debiti verso fornitori scaduti, di cui è pianificato il rientro nel corso del 2013, al 31 dicembre 2012 ammontano a circa Euro 130 milioni.

Inoltre, sottolineano gli Amministratori, i risultati dell'esercizio chiuso al 31 dicembre 2012 sono stati negativamente influenzati dagli effetti conseguenti all'anticipazione di perdite future derivanti dalla previsione di maggiori costi a finire su alcune commesse e dalla revisione della marginalità su alcuni progetti.

Gli Amministratori evidenziano infine come le perdite derivanti dai fatti sopra descritti abbiano inciso sulla situazione patrimoniale del Gruppo e della controllata Tecnimont S.p.A. in particolare, portando, alla data del 31 dicembre 2012, il patrimonio netto consolidato di Gruppo al valore negativo di Euro 120,7 milioni e il patrimonio netto di Tecnimont S.p.A. al valore negativo di Euro 321,4 milioni (con la conseguenza che Tecnimont S.p.A. si trova nella condizione di cui all'art. 2447 del codice civile).

Al fine di riportare il Gruppo ad una situazione di equilibrio finanziario e patrimoniale, come indicato nei paragrafi che precedono, il Consiglio di Amministrazione di MET ha, quindi, approvato, in data 5 aprile 2013, una complessa manovra di riorganizzazione finanziaria e patrimoniale, di cui gli Aumenti di Capitale costituiscono componente essenziale, e che si articola nei seguenti passaggi:

- (i) **predisposizione di un piano industriale del Gruppo per il periodo 2013-2017** (di seguito il "Piano" o il "Piano Industriale"), approvato dal Consiglio di Amministrazione della Società in data 4 febbraio 2013 e successivamente aggiornato in data 5 aprile 2013. Tale piano contiene le ipotesi di sviluppo strategico in termini di consolidamento dell'attività EPC (Engineering, Procurement e Construction) e sviluppo delle componenti E (Engineering) ed EP (Engineering e Procurement), riposizionamento su nuovi mercati, finalizzazione di un piano di riorganizzazione operativa e finanziaria del Gruppo, rafforzamento patrimoniale per cassa, contenimento dei costi. Il Piano riflette anche gli effetti connessi agli aspetti di seguito evidenziati;
- (ii) **riscadenziamento del debito e concessione di nuova finanza al Gruppo**: la conclusione di accordi con le principali banche finanziatrici del Gruppo per il riscadenziamento a 5 anni, con *grace period* di due anni e rimborso in rate semestrali di cui l'ultima in data 31 dicembre 2017, del debito esistente (con particolare riferimento alle controllate Tecnimont S.p.A. e, in misura minore, Tecnimont Civil Construction S.p.A.) per complessivi Euro 307 milioni e, con riferimento ad alcune banche, per l'erogazione di nuova finanza per complessivi Euro 50 milioni (gli "Accordi di Riscadenziamento" e i "Contratti di Nuova Finanza"). Gli Accordi di Riscadenziamento prevedono inoltre la conferma di linee di credito per cassa per complessivi Euro 245 milioni e di linee per firma per complessivi Euro 765 milioni (entrambi i valori sostanzialmente in linea con i dati di bilancio al 31 dicembre 2012). Gli Accordi di Riscadenziamento e i Contratti di Nuova Finanza sono stati sottoscritti in data 7 maggio 2013 e avranno esecuzione contestuale e condizionata all'esecuzione degli Aumenti di Capitale;



Debiti

- (iii) **piano di dismissioni:** la dismissione di *asset* ritenuti non più strategici per un controvalore stimato in complessivi Euro 300 milioni da realizzarsi in coerenza con il Piano Industriale del Gruppo nel periodo 2013-2017;
- (iv) **Aumenti di Capitale:** gli Aumenti di Capitale, da versarsi in denaro, per un ammontare complessivo di Euro 150 milioni, di cui circa Euro 15 milioni riservati ad ARDECO – di cui alla presente relazione – e circa Euro 135 milioni in opzione agli attuali azionisti (di cui Euro 60 milioni garantiti da un impegno vincolante della Maire Gestioni S.p.A. e Euro 75 milioni per i quali Barclays Bank Plc e Banca IMI S.p.A. si sono dichiarate disponibili a considerare, subordinatamente al verificarsi delle condizioni specificate nel paragrafo 3 (b), a pagina 12 della Relazione degli Amministratori - tra le quali figura la sottoscrizione e il versamento da parte di ARDECO dell'Aumento Riservato per un importo pari a circa Euro 15 milioni -, la sottoscrizione di un contratto di garanzia, ai sensi del quale le stesse si impegneranno a sottoscrivere le nuove azioni rinvenienti dall'Aumento in Opzione rimaste inoperte fino a concorrenza di detto ammontare).

ARDECO si è dunque impegnata a sottoscrivere e pagare tutte le azioni rinvenienti dall'Aumento Riservato. Tale impegno, sottolineano gli Amministratori, è condizionato:

- (i) alla sottoscrizione da parte di MET di accordi vincolanti relativi al rifinanziamento con le principali banche finanziatrici (sottoscritti in data 7 maggio 2013);
- (ii) all'impegno irrevocabile dell'azionista di maggioranza Maire Gestioni S.p.A. a sottoscrivere e versare una quota dell'Aumento in Opzione pari a Euro 60 milioni e al fatto che Maire Gestioni S.p.A. mantenga il controllo della Società (impegno sottoscritto in data 5 aprile 2013);
- (iii) alla sottoscrizione da parte di Barclays Bank PLC e Banca IMI S.p.A. di un impegno, sottoposto alle usuali condizioni, a sottoscrivere, in relazione all'Aumento in Opzione, l'eventuale capitale sociale inoperto fino all'importo massimo di Euro 75 milioni (non verificata alla data della presente relazione).

Si sottolinea, inoltre, come non siano previsti vincoli di indisponibilità temporale per i titoli di nuova emissione che saranno offerti in sottoscrizione, con godimento regolare, con conseguente piena facoltà dei sottoscrittori di riallocare i suddetti titoli sul mercato.

Nella Relazione gli Amministratori illustrano come i fondi rinvenienti dagli Aumenti di Capitale nonché dall'esecuzione dei Contratti di Nuova Finanza, al netto dei costi connessi all'operazione, saranno messi a disposizione di Tecnimont S.p.A. – la principale controllata di Maire Tecnimont S.p.A. –, sotto forma di aumento di capitale, in modo tale che la stessa possa trovarsi nuovamente in una situazione di equilibrio patrimoniale. In particolare, è previsto che la ricapitalizzazione di Tecnimont S.p.A. avvenga sia attraverso l'immissione di cassa rinveniente dagli Aumenti di Capitale e dalla nuova finanza erogata dalle banche in esecuzione dei Contratti di Nuova Finanza, sia attraverso operazioni di accollo liberatorio, con successiva rinuncia al credito di regresso, di debiti di Tecnimont S.p.A. nei confronti di altre società del Gruppo da parte della Società.

Come evidenziato dagli Amministratori nella loro Relazione, si sottolinea come alcune assunzioni relative al complessivo piano di ristrutturazione finanziaria e rilancio del Gruppo presentino profili di soggettività e rischio di particolare rilievo e che la loro mancata realizzazione potrebbe incidere in modo significativo sui processi di riorganizzazione dell'attività aziendale e quindi sul raggiungimento degli obiettivi del Piano Industriale e in particolare (i) il processo di riposizionamento di business; (ii) il successo delle operazioni di dismissione previste per complessivi Euro 300 milioni circa; (iii) l'evoluzione della marginalità delle commesse; e (iv) le incertezze legate alla realizzazione del piano finanziario complessivo.

Conseguentemente, secondo quanto viene riferito dagli Amministratori, i rischi connessi al perfezionamento dell'intera manovra finanziaria descritta in precedenza, oltre che i risultati negativi consuntivati dal Gruppo Maire Tecnimont negli ultimi due esercizi e il deficit

patrimoniale consolidato al 31 dicembre 2012, indicano l'esistenza di significativi fattori di incertezza che possono far sorgere dubbi significativi sulla continuità aziendale e sulla capacità dello stesso di continuare la propria operatività per un prevedibile futuro, anche tenuto conto dei fattori di rischio connessi all'attività del Gruppo e della significativa situazione di tensione finanziaria. Tuttavia, nella Relazione gli Amministratori dichiarano, sulla base delle azioni delineate nel piano di riorganizzazione finanziaria, degli impegni assunti dal socio Maire Gestioni S.p.A. e da ARDECO, dell'*agreement* stipulato con Barclays Bank PLC e Banca IMI S.p.A. come precedentemente descritto [per una specifica descrizione dei termini e delle condizioni dell'*agreement* stipulato con Barclays Bank PLC e Banca IMI, cfr. il paragrafo 3(b), pagina 12 della Relazione], di ritenere che il Gruppo e la Società abbiano adeguate risorse per continuare l'esistenza operativa in un prevedibile futuro e hanno ritenuto pertanto appropriato utilizzare il presupposto della continuità aziendale per la redazione del bilancio consolidato chiuso al 31 dicembre 2012.

In base dunque a quanto riferito dagli Amministratori nella loro Relazione, l'Aumento Riservato dagli stessi proposto deve intendersi strumentale e, per certi aspetti, propedeutico – dunque inscindibilmente collegato – al piano di risanamento patrimoniale e finanziario della Società e del Gruppo.

3. NATURA E PORTATA DELLA PRESENTE RELAZIONE

Come anticipato, ai sensi dell'art. 2441, quarto comma, secondo periodo, del codice civile, il prezzo di emissione delle azioni nell'ambito dell'aumento di capitale con esclusione del diritto di opzione nei limiti del 10% del capitale preesistente della Società deve corrispondere al valore di mercato delle azioni stesse e ciò deve essere confermato in apposita relazione da un revisore legale o da una società di revisione contabile.

Con riferimento al requisito della corrispondenza del prezzo di emissione al valore di mercato, così come richiesto dalla norma sopra richiamata, il Consiglio di Amministrazione ha ritenuto, nelle circostanze, di proporre all'Assemblea un prezzo pari a Euro 9 post-raggruppamento azionario (e quindi Euro 0,90 per azione ordinaria ante-raggruppamento azionario), che nella circostanza specifica è stato individuato come valore corrispondente al prezzo di mercato e parimenti corrispondente al prezzo indicato da ARDECO in una specifica offerta.

Il Consiglio di Amministrazione tenutosi in data 5 aprile 2013, anche in forza dell'art. 6 dello Statuto, ha approvato il prezzo di sottoscrizione di Euro 0,90 ante-raggruppamento azionario e, quindi, Euro 9 post-raggruppamento azionario, corrispondente a giudizio degli Amministratori al valore di mercato delle azioni, ai sensi del dettato dell'art. 2441, comma 4, secondo periodo del codice civile, e verificato lo stesso in base alla stima del valore effettivo del capitale economico della Società, fondata su un'ampia base informativa e su un'analisi dei fondamentali mediante il ricorso ad una pluralità di criteri.

In particolare, al fine di determinare il prezzo di emissione negoziato con ARDECO, il Consiglio di Amministrazione si è avvalso dell'ausilio di un esperto indipendente, il quale, ai medesimi fini, ha adottato criteri di valutazione condivisi dalla teoria finanziaria e in linea con la migliore prassi professionale, basati in particolare i) sulle evidenze di mercato, sia con riferimento ai corsi di Borsa della Società (metodo delle quotazioni di Borsa), sia mediante il ricorso ad analisi di aziende comparabili quotate (metodo dei multipli di Borsa), e ii) sulle grandezze fondamentali della Società (metodo finanziario, nella versione dell'*Unlevered Discounted Cash Flow – UDCF*).

Con riferimento al requisito della corrispondenza del prezzo di emissione al valore di mercato, così come richiesto dalla norma sopra richiamata, il Consiglio di Amministrazione ha ritenuto, nelle circostanze, di proporre all'Assemblea la determinazione di un prezzo puntuale e "finale" di emissione delle azioni corrispondente al valore di mercato delle stesse.



La presente relazione ha la finalità di rafforzare l'informativa a favore degli Azionisti esclusi dal diritto di opzione in ordine alla proposta di aumento di capitale in esame, esclusivamente in relazione all'adeguatezza del criterio utilizzato dagli Amministratori, e alla sua corretta applicazione, ai fini della determinazione del prezzo di emissione delle azioni.

La presente relazione indica pertanto i criteri proposti dagli Amministratori per la determinazione del prezzo di emissione delle nuove azioni e le eventuali difficoltà di valutazione dagli stessi incontrate ed è costituita dalle nostre considerazioni sull'adeguatezza, sotto il profilo della ragionevolezza e non arbitrarietà, nelle circostanze, di tali criteri, nonché sulla loro corretta applicazione.

Nell'esecuzione del presente incarico non abbiamo effettuato una valutazione economica della Società, che esula dalle finalità dell'attività a noi richiesta.

4. DOCUMENTAZIONE UTILIZZATA

Nello svolgimento del nostro lavoro abbiamo ottenuto, direttamente dalla Società o per suo tramite, i documenti e le informazioni ritenuti utili nella fattispecie.

Più in particolare, abbiamo analizzato la seguente documentazione:

- verbale del Consiglio di Amministrazione del 29 aprile 2013 che ha approvato la Relazione Illustrativa, dando ampio mandato al Presidente Dr. Fabrizio Di Amato e ai Consiglieri Dr. Pierroberto Folgiero e Avv. Paolo Tanoni, disgiuntamente tra loro, di apportare alla Relazione Illustrativa le eventuali modifiche ed integrazioni necessarie provenienti dai legali delle banche nei tempi richiesti per la trasmissione a Consob e la messa a disposizione del pubblico;
- Relazione Illustrativa del Consiglio di Amministrazione datata 9 maggio 2013 per la proposta di aumento di capitale sociale della Società;
- bozza del verbale del Consiglio di Amministrazione del 9 maggio 2013 che ha approvato la Relazione Illustrativa così come modificata sulla base del mandato di cui al precedente verbale del 29 aprile 2013;
- "Fairness Opinion sul prezzo di emissione di nuove azioni nell'ambito del previsto aumento di capitale con esclusione del diritto di opzione – ai sensi e per gli effetti di cui all'art. 2441, comma 4, del codice civile e dell'art. 158 del D.Lgs. 58/98 – di Maire Tecnimont", predisposta dall'esperto indipendente in data 5 aprile 2013;
- andamento dei prezzi di mercato delle azioni Maire Tecnimont S.p.A. registrate sul Mercato Telematico Azionario di Borsa Italiana dal 1 gennaio 2012 al 29 marzo 2013 ed altre informazioni quali volatilità del titolo e volumi medi giornalieri;
- Statuto vigente della Società, per le finalità di cui al presente lavoro;
- bilancio d'esercizio e bilancio consolidato di Maire Tecnimont S.p.A. al 31 dicembre 2012, da noi assoggettati a revisione contabile e relative relazioni di revisione – che contengono un richiamo d'informativa relativo ai significativi fattori di incertezza che possono far sorgere dubbi significativi sulla continuità aziendale – emesse in data 9 aprile 2013;
- Maire Tecnimont 2012-2017 Strategic Plan predisposto da Bain & Co, approvato dal Consiglio d'Amministrazione in data 4 febbraio 2013;
- "Addendum on the Power Business Strategy" approvato dal Consiglio di Amministrazione in data 05 aprile 2013;
- Maire Tecnimont Financial Plan predisposto dall'advisor Banca Leonardo e approvato dal Consiglio di Amministrazione in data 5 aprile 2013;

- Independent Business Review predisposta da un terzo indipendente in data 14 febbraio 2013;
- Attestazione ai sensi dell'art. 67, comma 3, lettera d), R.D. 16 marzo 1942, n. 267 (Legge Fallimentare), emessa in data 12 aprile 2013.

Abbiamo inoltre ottenuto specifica ed espressa attestazione, mediante lettera rilasciata dalla Società in data 16 maggio 2013 che, per quanto a conoscenza della Direzione di MET, non sono intervenute modifiche significative ai dati ed alle informazioni presi in considerazione nello svolgimento delle nostre analisi.

5. METODI DI VALUTAZIONE ADOTTATI DAGLI AMMINISTRATORI PER LA DETERMINAZIONE DEL PREZZO DI EMISSIONE DELLE AZIONI

Gli Amministratori riferiscono che la determinazione dei termini finanziari dell'Aumento di Capitale di MET è stata approvata dal Consiglio di Amministrazione in data 5 aprile 2013, che ne ha successivamente verificato la relativa congruità ai sensi del dettato dell'art. 2441, comma 4, secondo periodo, del codice civile, anche attraverso una stima analitica del capitale economico della Società, tenuto conto dell'attitudine del mercato a riconoscere tale valore. Come anticipato, al fine di determinare il prezzo di emissione il Consiglio di Amministrazione si è avvalso dell'ausilio di un esperto indipendente.

In particolare, il Consiglio di Amministrazione argomenta come il prezzo di emissione con esclusione del diritto di opzione deve essere idoneo, da un lato, a tutelare gli azionisti della Società che sono privati del diritto di opzione, al fine di evitare un'espropriazione del valore delle azioni da loro detenute a beneficio dei terzi, e, dall'altro, a consentire di cogliere le migliori opportunità esistenti nell'interesse della Società sia sotto il profilo industriale che per la raccolta di nuove risorse finanziarie al servizio del piano di risanamento complessivo del Gruppo onde preservarne la continuità aziendale. Sul piano della razionalità economica, la determinazione del prezzo di emissione delle azioni rinvenienti dall'Aumento Riservato, ha dunque implicato un giudizio di congruità e di corretto bilanciamento tra le posizioni dei vecchi soci e dei nuovi entranti. Non si può tuttavia tralasciare che un'operazione di aumento di capitale riservato comporta comunque una valutazione di convenienza, legata ai vantaggi per la «creazione» di valore che l'aumento di capitale con speciali finalità comporta.

Per sua stessa natura, inoltre, il prezzo di emissione con esclusione del diritto di opzione è un prezzo di offerta a potenziali sottoscrittori e, come tale, se da un lato deve tener conto del valore del capitale economico attribuibile alla società, dall'altro deve considerare la disponibilità dei destinatari dell'offerta a riconoscere tale valore di "ingresso". Ciononostante la congruità dei termini dell'operazione va distinta dalla sua convenienza, la quale deve essere valutata alla luce della creazione di valore che le particolari modalità di svolgimento lasciano prevedere.

Il valore di Borsa non è stato considerato dagli Amministratori esaustivo per la determinazione del prezzo di emissione, ciò in particolare per la elevata volatilità che ha caratterizzato il prezzo del titolo Maire Tecnimont; tale volatilità è stata infatti significativamente superiore alla media di mercato, indotta dalle tensioni speculative al ribasso generate dall'incertezza relativa all'esito del processo di riorganizzazione finanziaria oltre che da comunicazioni al mercato di informazioni specifiche che hanno interessato il Gruppo in un periodo in cui già l'intero mercato borsistico è stato interessato da forti oscillazioni dovute all'attuale contesto economico e congiunturale.

Si sottolinea, inoltre, come le valutazioni degli Amministratori si siano basate sul Piano predisposto in ipotesi di continuità aziendale e contenente le risultanze relative della Manovra complessiva che interesserà il Gruppo. In assenza della realizzazione delle ipotesi contenute nel Piano, nonché di realizzazione della Manovra complessiva, le proiezioni contenute nel Piano stesso non potrebbero essere considerate affidabili per le finalità delle analisi di seguito esposte.

Tenuto conto di quanto sopra gli Amministratori dichiarano di ritenere che il prezzo definito per l'aumento di capitale sia congruo in quanto in linea con il valore di mercato e non pregiudizievole di alcun diritto degli attuali azionisti che non potranno esercitare il loro diritto di opzione in quanto escluso ai sensi dell'art. 2441, comma quarto, secondo periodo del codice civile.

Più in particolare, gli Amministratori hanno adottato, ai fini della stima del prezzo di emissione delle nuove azioni, criteri di valutazione basati:

- sulle evidenze di mercato, sia con riferimento ai corsi di Borsa della Società, sia mediante l'analisi di confronto con aziende comparabili quotate;
- sulle grandezze fondamentali della Società;

In particolare, la scelta si è orientata sui seguenti criteri:

- metodo delle quotazioni di Borsa;
- metodo dei multipli di Borsa;
- metodo finanziario, nella versione dell'Unlevered Discounted Cash Flow (UDCF).

Il Consiglio di Amministrazione ha ritenuto opportuno non identificare un criterio principale, attribuendo uguale peso ai tre criteri adottati nella determinazione finale dell'intervallo relativo al valore per azione di MET.

5.1 Metodo delle quotazioni di Borsa

Ai fini dell'applicazione del metodo delle quotazioni di Borsa, gli Amministratori hanno fatto riferimento alle quotazioni di Borsa registrate nel semestre antecedente al 29 marzo 2013, determinando l'intervallo di valori sulla base della media semplice e la media ponderata per i volumi dei prezzi registrati nel suddetto periodo di rilevazione. In particolare, sulla base delle analisi svolte e del criterio enunciato il valore per azione di MET risulta compreso nell'intervallo tra 0,416 e 0,447 Euro per azione ante raggruppamento azionario e compreso nell'intervallo tra Euro 4,16 e Euro 4,47 per azione post-raggruppamento azionario.

In particolare, mediante l'utilizzo del Metodo delle Quotazioni di Borsa gli Amministratori hanno riconosciuto alla Società un valore pari a quello attribuito dal mercato nel quale le sue azioni sono trattate, individuando negli effettivi prezzi espressi dal mercato stesso, un indicatore del valore del capitale economico.

Periodo di riferimento (*)	Media semplice dei prezzi (In Euro)	Media semplice dei prezzi (In Euro) Simulazione Post Raggruppamento	Media dei prezzi ponderata per volumi (In Euro)	Media dei prezzi ponderata per volumi (In Euro) Simulazione Post Raggruppamento
ultimo mese	0,347	3,470	0,352	3,520
ultimi 2 mesi	0,365	3,650	0,368	3,660
ultimi 3 mesi	0,395	3,950	0,404	4,040
ultimi 4 mesi	0,394	3,940	0,403	4,030
ultimi 6 mesi	0,447	4,470	0,416	4,160
ultimi 9 mesi	0,499	4,990	0,468	4,680
ultimi 12 mesi	0,534	5,340	0,528	5,260
ultimi 18 mesi	0,658	6,580	0,758	7,580
ultimi 24 mesi	0,865	8,650	0,890	8,900
dall'1/1/2012	0,402	4,020	0,401	4,010

(*) Rilevazioni a far data dal 29 marzo 2013

L'andamento delle quotazioni di Borsa è stato ritenuto dal Consiglio di Amministrazione sufficientemente rappresentativo del valore del capitale economico di MET in ragione dell'elevato rapporto di *turnover velocity* e di un adeguato flottante, che hanno caratterizzato il titolo Maire nel periodo di rilevazione. Di per sé pertanto il metodo delle quotazioni di Borsa sarebbe stato, secondo gli Amministratori, in prima battuta sufficiente a fornire un valore di riferimento al di sotto del quale non sarebbe stato possibile posizionare la determinazione del prezzo di emissione dell'Aumento Riservato, e ciò anche alla luce della previsione statutaria sopra richiamata.

Nella propria Relazione gli Amministratori evidenziano, altresì, la volatilità che ha caratterizzato il titolo Maire nel medesimo periodo, significativamente superiore alla media di mercato, ed indotta, sulla base di quanto indicato dagli stessi Amministratori, dalle tensioni speculative al ribasso generate dall'incertezza relativa all'esito del processo di ristrutturazione finanziaria.

In relazione alla rilevante volatilità evidenziata sopra, il Consiglio di Amministrazione ha ritenuto opportuno, nella specifica circostanza, non ricorrere al solo metodo delle quotazioni di Borsa, ma affiancare allo stesso ulteriori metodi ed in particolare un metodo basato sempre sulle evidenze di mercato (Metodo dei Multipli di Borsa) ed un metodo basato sui fondamentali della Società (Metodo Finanziario).

5.2 Metodo dei Multipli di Borsa

Mediante il Metodo dei Multipli di Borsa gli Amministratori hanno stimato il valore del capitale economico della Società sulla base dei prezzi negoziati nei mercati organizzati per titoli rappresentativi di quote di capitale di imprese comparabili alla Società. Scopo di tale metodo è, infatti, quello di sviluppare rapporti fondati sugli effettivi prezzi di quotazione dei titoli delle società comparabili e finalizzati ad individuare la relazione che lega il prezzo di mercato delle imprese con variabili economiche aziendali fondamentali.

Lo schema di applicazione dell'approccio alla valutazione di un'impresa basato sui multipli si compone di quattro momenti principali:

- la scelta di un campione di società comparabili all'oggetto di valutazione;
- il calcolo dei multipli per le società selezionate;
- il calcolo dei multipli medi delle società del gruppo selezionato;
- l'applicazione dei multipli medi individuati alla società oggetto di stima.

Con riferimento ai Multipli di Borsa, gli Amministratori hanno utilizzato un panel di società che potessero essere considerate comparabili, nei limiti della disponibilità, rilevato a livello mondiale nel settore dell'impiantistica (engineering, procurement, construction).

In particolare, il Consiglio di Amministrazione ha utilizzato dei multipli fondati su valori previsionali delle grandezze di riferimento (EBITDA), in conseguenza della straordinarietà delle condizioni che hanno prodotto i risultati più recenti della Società e del processo di riorganizzazione di business in corso, condizioni che rendono poco rappresentativi i risultati consuntivi. Le stime del 2013 e del 2014 incorporano, invece, gli effetti delle azioni strategiche e finanziarie contenute nel piano di rifinanziamento negoziato con gli istituti di credito e di riorganizzazione aziendale.

Gli Amministratori hanno utilizzato il multiplo EV/EBITDA (derivato confrontando i prezzi delle società comparabili rilevati negli ultimi sei mesi con i risultati previsti per il 2013 ed il 2014 dal *consensus* degli analisti), in quanto ritenuto dagli Amministratori quale migliore approssimazione di un indicatore che tenesse conto

della marginalità attesa e non risentisse di eventuali politiche contabili. L'analisi degli altri moltiplicatori (EV/Sales, P/E e P/BV) ha, inoltre, evidenziato per gli Amministratori una elevata volatilità, nonché una significativa dispersione dei possibili risultati.

I moltiplicatori identificati dagli Amministratori, applicati ai dati previsionali 2013 e 2014 di Maire Tecnimont, definiscono il Valore Operativo della Società che, ai fini della determinazione dell'Equity Value, è stato quindi rettificato di quanto segue:

- il valore attuale, stimato mediante l'adozione dei medesimi tassi di attualizzazione impiegati per il Metodo Finanziario descritto nel seguito, delle attività e passività accessorie così come descritte e riflesse nel Piano, in quanto non rappresentabili dalla semplice applicazione del multiplo. In particolare, tra le attività accessorie sono state considerate dagli Amministratori le variazioni di circolante relative alle joint venture (non riflesse nell'EBITDA utilizzato), gli oneri straordinari connessi all'ottimizzazione del personale, il rimborso dei fornitori scaduti, i costi di transazione relativi alla rinegoziazione del debito e alle operazioni di Aumento di Capitale, nonché i benefici fiscali derivanti dall'utilizzo delle perdite pregresse;
- il valore attuale, stimato mediante l'adozione dei medesimi tassi di attualizzazione impiegati per il Metodo Finanziario, delle attività in dismissione (considerando gli importi indicati nella Manovra al netto delle rettifiche identificate nell'ambito dell'*Independent Business Review*), per le stesse motivazioni di cui al punto precedente;
- il valore della posizione finanziaria netta al 31 dicembre 2012, così come rappresentata nella Situazione Preconsuntiva riportata nel documento di Manovra ("Financial Plan" approvato dal Consiglio di Amministrazione in data 5 aprile 2013).

Sulla scorta di quanto precede il valore per azione ordinaria di Maire Tecnimont così determinato dagli Amministratori risulta compreso in un intervallo tra 0,62 e 0,87 Euro per azione ante-raggruppamento azionario e compreso tra 6,2 e 8,7 Euro per azione post-raggruppamento azionario (rispettivamente determinati applicando i multipli, come sopra definiti, agli esercizi 2013 e 2014).

5.3 Metodo finanziario - UDCF

L'applicazione del metodo finanziario nella versione dell'Unlevered Discounted Cash Flow – UDCF si basa su considerazioni relative alla capacità della Società di creare valore, a partire dalla sua gestione operativa e dalla struttura finanziaria.

In particolare, il valore della Società sulla base del metodo UDCF è stato stimato dagli Amministratori attraverso la somma delle seguenti componenti.

Valore operativo

Determinato dagli Amministratori come somma delle parti del valore delle diverse aree di attività aziendali, così come identificate nel Piano Industriale ed articolato per le principali entità giuridiche. A tale riguardo gli Amministratori precisano che ai fini della determinazione del Valore operativo, relativamente alla sola controllata Tecnimont Civil Construction ed alle commesse minori relative al settore infrastrutture facenti capo a Tecnimont, il Piano utilizzato comprende la valorizzazione del solo esercizio 2013 in quanto tali attività sono previste in dismissione.

I flussi di cassa operativi sono stati attualizzati alla data di riferimento della valutazione (31 marzo 2013), mediante l'impiego del costo medio ponderato del capitale differenziato per i diversi settori che compongono la Società, determinato

sulla base dei parametri condivisi con l'esperto indipendente. Si riporta di seguito il dettaglio dei tassi utilizzati ai fini della determinazione del *range*:

Tasso di attualizzazione (WACC post tax)	Valore inferiore	Valore superiore
Settore OG&P	11,0%	13,0%
Settore Energia	14,0%	16,0%
Settore Infrastrutture	9,3%	11,3%

Il valore residuo (TV) è stato determinato dagli Amministratori sulla base del flusso di cassa "normalizzato" al netto delle imposte (NOPAT – Net Operating Profit After Tax), ipotizzando la coincidenza tendenziale nel lungo termine tra investimenti ed ammortamenti. In particolare, il flusso di cassa "normalizzato", stimato mediante il calcolo della media aritmetica dei flussi prospettici del Piano, con un tasso di crescita compreso tra 0% e 2% per il settore Oil&Gas e Petrochimico e tra 0% e 1% per il settore Energia. Tali tassi sono stati stimati dagli Amministratori con il supporto dell'esperto indipendente, sulla base delle prospettive di crescita attese così come evidenziate dalle analisi contenute nel Piano Industriale.

Invece, per le ragioni sopra richiamate gli Amministratori hanno ipotizzato un valore residuo nullo per il settore infrastrutture, di cui è prevista la dismissione in quanto ritenuto non più strategico.

Valore della posizione finanziaria netta, alla data di valutazione.

La posizione finanziaria netta al 31 dicembre 2012 è stata determinata dagli Amministratori così come rappresentata nella Situazione Preconsuntiva riportata nel documento di Manovra ("Financial Plan" approvato dal Consiglio di Amministrazione in data 5 aprile 2013).

Valore delle attività e passività accessorie.

Quali attività accessorie gli Amministratori hanno considerato le variazioni di circolante relative alle joint venture (non riflesse nell'EBITDA utilizzato), le uscite monetarie relative all'ottimizzazione delle risorse umane, il rimborso dei fornitori scaduti, i costi di transazione relativi alla rinegoziazione del debito e alle operazioni di Aumento di Capitale, gli investimenti in brevetti/progetti di Energy & Ventures, nonché i benefici fiscali derivanti dall'utilizzo delle perdite pregresse nell'orizzonte di Piano e quelli derivanti dall'indebitamento finanziario esistente, non inclusi nella stima del tasso di attualizzazione (coincidente con il costo del capitale proprio *unlevered*).

Valore delle attività in dismissione.

Tali attività sono state valorizzate dagli Amministratori sulla base del valore attuale degli importi inclusi nel Piano, al netto delle rettifiche individuate nell'*Independent Business Review*.

Alla luce delle ipotesi adottate e delle stime condotte, il valore per azione ordinaria della Società ante Aumento di Capitale, determinato dagli Amministratori mediante l'applicazione del metodo *UDCF* è compreso tra 1,33 e 1,51 Euro (13,3 e 15,1 Euro per azione post-raggruppamento azionario), in conseguenza di un intervallo determinato sulla base dei *range* di WACC e *g* sopra indicati.

5.4 Conclusioni degli Amministratori

Sulla base di quanto indicato dagli Amministratori nella loro Relazione, l'applicazione dei criteri adottati non conduce all'identificazione di un intervallo di valori comune al

quale riferirsi per la definizione del prezzo per ogni azione ordinaria di Maire da emettersi ai sensi e per gli effetti di cui all'art. 2441, comma 4, secondo periodo del codice civile, e dell'art. 158 del D.Lgs. 58/98.

Considerate anche le risultanze del parere dell'esperto indipendente, il Consiglio di Amministrazione ha ritenuto ragionevole determinare il prezzo di emissione mediante il calcolo della media aritmetica dei valori inferiore e superiore che emergono dall'applicazione di ciascun criterio.

In particolare la scelta di contemperare criteri indicativi dei valori espressi dal mercato (Quotazioni e Multipli di Borsa) con un criterio espressivo dei fondamentali della Società (*UDCF*) mira al raggiungimento della definizione di un prezzo di emissione che, da un lato, tuteli gli azionisti della Società che sono privati del diritto di opzione, al fine di evitare una espropriazione di valore delle azioni da loro detenute, e, dall'altro, consenta di cogliere le migliori opportunità esistenti nell'interesse della Società.

Per i limiti evidenziati nelle sezioni dedicate a ciascuno dei metodi individuati (es. volatilità delle quotazioni di Borsa, dispersione dei Multipli di Mercato, incertezza legata ai flussi di cassa utilizzati per l'*UDCF*) gli Amministratori ritengono, pertanto, di determinare l'intervallo del capitale economico di Maire Tecnimont considerando la media aritmetica dei valori inferiore e superiore, scaturenti dall'applicazione di ciascuna metodologia individuata.

Tale intervallo è compreso tra Euro 0,79 e 0,94 per ogni azione ordinaria (7,9 e 9,4 Euro per azione post-raggruppamento azionario), come evidenziato nella tabella di seguito riportata.

Valore unitario azioni (euro)	Pre-Raggruppamento		Post-Raggruppamento	
	Valore Inferiore	Valore Superiore	Valore Inferiore	Valore Superiore
Metodo delle Quotazioni di Borsa	0,42	0,45	4,20	4,50
Metodo dei Multipli di Borsa	0,62	0,87	6,20	8,70
Metodo Finanziario - <i>UDCF</i>	1,33	1,51	13,30	15,10
Media Valori Unitari Azione	0,79	0,94	7,90	9,40

Sulla base delle risultanze sopra esposte e avuto riguardo al fatto che l'ingresso di ARDECO attraverso l'Aumento Riservato rappresenta uno dei presupposti del piano di risanamento e riorganizzazione finanziaria della Società e del Gruppo e che la disponibilità di tale nuovo investitore ad investire nella Società prevede che il prezzo di sottoscrizione per le azioni da emettere sia pari ad Euro 0,90 per ogni azione ante raggruppamento azionario (e quindi Euro 9 post-raggruppamento azionario) in relazione all'Aumento Riservato, il Consiglio di Amministrazione ha ritenuto di fare riferimento al limite superiore – arrotondato per difetto – del valore riscontrato e di ritenere pertanto congruo un prezzo di sottoscrizione pari a Euro 0,90 ante-raggruppamento azionario (e quindi Euro 9 post-raggruppamento azionario) per ogni azione di nuova emissione.

6. DIFFICOLTÀ DI VALUTAZIONE RISCOSETRATE DAL CONSIGLIO DI AMMINISTRAZIONE

Nella Relazione del Consiglio di Amministrazione vengono indicate le difficoltà incontrate dagli Amministratori in relazione alla determinazione del prezzo proposto per l'emissione di nuove azioni ordinarie con esclusione del diritto di opzione nell'ambito del previsto Aumento di Capitale di MET, di cui al precedente paragrafo. In particolare:

- **Criteri di valutazione:** le stime effettuate risentono dei limiti e delle specificità proprie dei diversi metodi di valutazione utilizzati;
- **Utilizzo di dati previsionali:** le metodologie di valutazione adottate si sono basate sui dati prospettici consolidati di MET contenuti nel Piano, dati che per loro natura contengono elementi di incertezza e sono potenzialmente soggetti a variazioni, anche significative, in caso di cambiamenti del contesto di mercato e dello scenario macroeconomico di riferimento. In particolare, alcune assunzioni relative al Piano presentano profili di soggettività e rischio di particolare rilievo e la loro mancata realizzazione potrebbe incidere in modo significativo sui processi di riorganizzazione dell'attività aziendale e quindi sul raggiungimento degli obiettivi del Piano Industriale con specifico riferimento a (i) il processo di riposizionamento di business e il raggiungimento degli obiettivi di sviluppo delle nuove linee di business (ii) il successo delle operazioni di dismissione previste per complessivi Euro 300 milioni circa; (iii) l'evoluzione della marginalità delle commesse; e (iv) le incertezze legate alla realizzazione del piano di ristrutturazione finanziaria complessivo;
- **Operatività della Società nel comparto delle grandi commesse internazionali:** si tratta di un contesto di particolare complessità per elementi quali, a titolo esemplificativo e non esaustivo:
 - o l'aleatorietà nell'ottenimento delle commesse;
 - o il rilievo dimensionale e l'influenza di ciascuna sul risultato complessivo aziendale;
 - o l'articolazione e la complessità delle strutture contrattuali che governano le commesse;
 - o la loro estensione temporale e l'impegno di lungo periodo, insieme alla conseguente rischiosità di controparte.
- **La dipendenza dei risultati di piano da variabili esogene di mercato:** l'evoluzione attesa di mercato presenta un rischio generale connesso alla variabilità dei risultati in termini di commesse acquisite e conseguenti ricavi, fortemente dipendenti dall'evoluzione di variabili esogene quali, principalmente, le condizioni macroeconomiche, la crescita del costo dell'energia, l'evoluzione dei consumi.
- **Volatilità dei mercati finanziari:** la situazione economica e finanziaria di sistema, ancora lungi dall'apparire stabilizzata, è all'origine di un'accentuata volatilità dei mercati finanziari, cui si aggiungono situazioni specifiche riguardanti i titoli di MET. Si noti, al riguardo, che i prezzi di borsa delle azioni ordinarie di MET sono passati da un dato medio relativo agli ultimi 24 mesi pari a Euro 0,87, ad un valore medio riferito agli ultimi 6 mesi pari a Euro 0,48 con uno scostamento negativo nell'intorno del 48,3%;
- **Dismissione di attività aziendali:** coerentemente con quanto rilevato nella già citata *Independent Business Review*, vi sono aree di incertezza in merito alla cessione di *asset* previste nel Piano, sia in termini di *timing* che di valori attesi, rispetto alle quali gli Amministratori dichiarano che sono state comunque adottate ipotesi prudenziali.

7. LAVORO SVOLTO

Ai fini dell'espletamento del nostro incarico abbiamo svolto le seguenti principali attività:

- esaminato i verbali del Consiglio di Amministrazione della Società del 29 aprile 2013 e la bozza del 9 maggio 2013;
- svolto una lettura critica della Relazione degli Amministratori e, in particolare, dei metodi di valutazione adottati dagli Amministratori e dall'esperto indipendente, al fine di riscontrarne l'adeguatezza, sotto il profilo di ragionevolezza e non arbitrarietà;

- raccolto ed esaminato gli elementi utili a riscontrare che tali metodi fossero tecnicamente idonei, nelle specifiche circostanze, sotto un profilo di ragionevolezza e non arbitrarietà, alla determinazione del prezzo di emissione delle azioni;
- considerato gli elementi necessari ad accertare che il prezzo di emissione delle azioni determinato dagli Amministratori fosse corrispondente al loro valore di mercato;
- riscontrato la completezza e non contraddittorietà delle motivazioni indicate dal Consiglio di Amministrazione in merito alla scelta del predetto valore;
- esaminato, per le finalità di cui al presente lavoro, lo Statuto vigente della Società;
- verificato la coerenza dei dati utilizzati con le fonti di riferimento, ivi compresa la documentazione utilizzata, descritta nel precedente paragrafo 4, nonché verificato la correttezza aritmetica dei calcoli effettuati;
- discusso con l'esperto indipendente incaricato dalla Società di predisporre la *Fairness Opinion*, analizzando le assunzioni fatte ed i criteri adottati ed ottenendo laddove possibile i riscontri documentali ritenuti necessari per le circostanze;
- effettuato verifiche sull'andamento delle quotazioni di borsa delle azioni della Società dal 1 gennaio 2012 al 29 marzo 2013, coerentemente con quanto effettuato dagli Amministratori, e rilevato altre informazioni quali, a titolo esemplificativo, periodo temporale di riferimento, significatività dei prezzi considerati, tipologia di media usata, caratteristiche del flottante, volatilità del titolo e volumi medi giornalieri; abbiamo altresì esteso l'analisi delle rilevazioni del prezzo di borsa fino al 14 maggio 2013;
- svolto analisi di sensibilità sull'andamento delle quotazioni di borsa delle azioni Maire nei 6 mesi precedenti la data della Relazione degli Amministratori e, a tal fine, calcolato la media semplice e ponderata per i volumi delle quotazioni del titolo nei diversi intervalli dei 6 mesi precedenti la data della Relazione degli Amministratori,
- riscontrato la corretta applicazione dei criteri prescelti dagli Amministratori per la determinazione del prezzo di emissione delle azioni. Nello specifico sono state riscontrate le modalità applicative sviluppate dagli Amministratori ai fini del Metodo dei Multipli di Mercato e del Metodo UDCF, nonché riscontrato la ragionevolezza dei parametri dagli stessi utilizzati;
- ricevuto formale attestazione dei legali rappresentanti della Società sugli elementi di valutazione messi a nostra disposizione e sul fatto che, per quanto a loro conoscenza, alla data del nostro parere, non sussistono modifiche significative da apportare ai dati di riferimento dell'operazione e agli altri elementi presi in considerazione;
- la verifica delle motivazioni degli Amministratori riguardanti il criterio valutativo da essi adottato e la coerenza dei dati utilizzati dagli stessi nella determinazione del prezzo di emissione rispetto alle fonti di riferimento e alla documentazione utilizzata.

8. COMMENTI SULL'ADEGUATEZZA DEI METODI DI VALUTAZIONE ADOTTATI DAGLI AMMINISTRATORI PER LA DETERMINAZIONE DEL PREZZO DI EMISSIONE DELLE AZIONI

In primo luogo, con riferimento alla scelta degli Amministratori di individuare un prezzo finale, si sottolinea come essa risulti, in linea di principio, non in linea con la prassi recente e con la dottrina espressasi sul tema. In tale ambito, come meglio specificato nel prosieguo, gli Amministratori nell'identificare un valore puntuale del prezzo di emissione hanno ritenuto di determinarne il relativo valore attraverso l'utilizzo di criteri che ricorrono ai valori fondamentali (UDCF) oltre che apprezzarne il valore di mercato al di là dei corsi di borsa (Multipli di Mercato). Il giudizio integrato derivante dall'applicazione dei tre criteri di valutazione è stato definito dagli Amministratori al fine di cogliere le indicazioni di valore rivenienti dal mercato (Quotazione di Borsa e Metodo dei Multipli), nonché le prospettive di crescita espresse nei Piani approvati dal Gruppo (Metodo UDCF).

In particolare, il valore di Borsa (generalmente utilizzato nella prassi recente in coerenza col dettato normativo) non è stato considerato dagli Amministratori esaustivo per la determinazione del prezzo di emissione, per la elevata volatilità che ha caratterizzato il prezzo del titolo Maire Tecnimont. Secondo quanto specificato nella loro Relazione, gli Amministratori indicano come tale volatilità sia stata infatti significativamente superiore alla media di mercato, indotta dalle tensioni speculative al ribasso generate dall'incertezza relativa all'esito del processo di riorganizzazione finanziaria oltre che da comunicazioni al mercato di informazioni specifiche che hanno interessato il Gruppo in un periodo in cui già l'intero mercato borsistico è stato interessato da forti oscillazioni dovute all'attuale contesto economico e congiunturale.

Occorre rilevare che il riferimento al valore di mercato operato dall'art. 2441, quarto comma, secondo periodo, del codice civile, se sembra implicare di regola un riferimento ai prezzi di borsa, non esclude tuttavia l'applicabilità di un qualche correttivo agli stessi. Al riguardo, la dottrina esistente, supportata dall'ampia esperienza riscontrabile sui mercati europei, è infatti incline a ritenere che la "corrispondenza del prezzo di emissione delle azioni al valore di mercato" non debba intendersi come esatta ed assoluta coincidenza fra tali grandezze. E' infatti riconosciuto che il prezzo di emissione possa presentare qualche scostamento rispetto al valore puntuale di Borsa. A tale proposito, l'utilizzo di metodologie alternative da parte degli Amministratori nell'individuazione del prezzo di emissione appare pertanto ragionevole e non arbitrario nelle circostanze e risulta puntualmente motivato nella Relazione.

Alla luce delle sopraindicate considerazioni, il criterio di determinazione del prezzo di emissione delle azioni proposto dagli Amministratori appare coerente con la ratio della norma. Tale coerenza deve esser intesa con riferimento a criteri utilizzati per la determinazione del prezzo di emissione da parte degli Amministratori in relazione all'accordo con ARDECO e potrebbe non esser applicabile ad altre emissioni.

Sulla base delle informazioni ad oggi disponibili, esprimiamo qui di seguito le nostre considerazioni in ordine alle metodologie prescelte dagli Amministratori della Società.

- Con riferimento alla determinazione del valore del capitale economico di MET, gli Amministratori hanno evidenziato la necessità di determinare il prezzo di emissione delle azioni rinvenienti dall'Aumento Riservato sulla base di un giudizio di congruità e di corretto bilanciamento tra le posizioni dei vecchi soci e dei nuovi entranti. Tale impostazione appare adeguata in quanto, nelle circostanze, ragionevole e non arbitraria.
- Gli Amministratori hanno ritenuto di adottare sia dei criteri basati sulle evidenze di mercato, sia quello basato sulle grandezze fondamentali della Società. Tale scelta risulta coerente sia con la complessità insita nella valutazione del capitale economico di MET e del particolare momento di ristrutturazione e di ridisegno del modello di business che sta attraversando la Società, nonché con l'andamento dei corsi di Borsa che, sulla base di quanto evidenziato dagli Amministratori, non risultano rappresentativi del valore di mercato della Società.
- La scelta di attribuire eguale peso ai tre criteri permette di individuare, secondo quanto riportato dagli Amministratori, un intervallo ragionevole mediante il calcolo della media aritmetica dei valori inferiore e superiore che emergono dall'applicazione dei suddetti criteri. Si sottolinea come tale impostazione risenta delle differenze in termini di risultati derivanti dall'applicazione delle tre metodologie sopra descritte.
- La valutazione del capitale economico di MET è stata effettuata dagli Amministratori, per le finalità dell'operazione in esame e, avuto riguardo alle peculiari caratteristiche della stessa, seguendo approcci largamente condivisi dalla prassi professionale in sede di valutazione di società quotate (*Discounted Cash Flow Analysis* e Metodi di mercato). I metodi di tipo finanziario e di mercato in effetti risultano, ad oggi, quelli più diffusamente applicati, in considerazione sia della solidità e coerenza dei principi teorici di base, sia della maggiore familiarità presso investitori, esperti ed osservatori internazionali.



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- Nell'applicazione di tali metodi, gli Amministratori hanno opportunamente considerato le caratteristiche ed i limiti impliciti in ciascuno di essi, sulla base della prassi valutativa professionale, nazionale ed internazionale, normalmente seguita.
- I metodi di mercato rientrano tra i metodi utilizzati nella prassi per fattispecie analoghe, in ragione della significatività del valore riconosciuto dal mercato all'impresa oggetto di valutazione ovvero ai *comparables* utilizzati ai fini valutativi. L'attendibilità dei risultati ottenuti da tali metodi dipende essenzialmente dal periodo di osservazione dei prezzi, in quanto orizzonti temporali sufficientemente estesi consentono di depurare i corsi da eventuali fattori speculativi attinenti il titolo oggetto di valutazione o da congiunture di mercato contraddistinte da elevate fluttuazioni. In particolare, gli Amministratori hanno utilizzato il metodo di mercato sulla base del condivisibile presupposto che il mercato dia indicazione in termini di valore della Società.
- Con particolare riferimento alle quotazioni di Borsa gli Amministratori hanno riconosciuto un valore pari a quello attribuito dal mercato nel quale le sue azioni sono trattate, considerando le medie, semplici e ponderate per le quantità, delle quotazioni registrate dal titolo Maire Tecnimont nel semestre antecedente il 29 marzo 2013. Tale approccio, in generale, risulta in linea con la prassi valutativa.
- Con particolare riguardo all'ampiezza del periodo di osservazione, il riferimento operato dagli Amministratori ad un orizzonte temporale esteso è da ritenersi, nella fattispecie, opportuno, tenuto conto dell'andamento decrescente del prezzo del titolo.
- Il metodo dei multipli di Borsa è stato applicato dagli Amministratori facendo riferimento ai multipli relativi agli esercizi 2013 e 2014, focalizzandosi sul multiplo EV/EBITDA, quale migliore *proxy* del flusso di cassa disponibile. Tale scelta risulta in linea con la prassi professionale più diffusa.
- Il metodo *UDCF* adottato dagli Amministratori risulta di ampio utilizzo nella prassi aziendalistica internazionale e rientra tra i metodi basati sui flussi, riconosciuti dalla migliore dottrina. A tale proposito, si osserva che il Piano di MET relativo al periodo 2013-2017 (ad esclusione dell'addendum focalizzato sulla *business unit Power* approvato in data 5 aprile 2013) è stato assoggettato ad una *Independent Business Review* e attestazione da parte di un esperto indipendente ai sensi dell'art. 67 comma 3, lettera d) l.f.
- Gli Amministratori, attraverso il metodo dell'*UDCF*, hanno tenuto conto dell'aleatorietà di alcune variabili di scenario non controllabili da parte della Società nel procedimento di stima della rischiosità associata ai flussi di cassa, attraverso la determinazione del tasso di sconto. In particolare, con riferimento al costo medio ponderato del capitale, ai fini della determinazione del tasso di sconto da impiegare per l'attualizzazione dei flussi di cassa prospettici nell'ambito dell'*UDCF*, gli Amministratori hanno fatto riferimento al *WACC*, stimato come media del costo del debito (al netto del beneficio fiscale) e del costo del capitale proprio, ponderati con i relativi pesi in termini di valore con riferimento a ciascuna Business Unit. Il costo del capitale proprio è stato determinato dagli Amministratori con il metodo del *Capital Asset Pricing Model* tenendo conto di rischiosità specifiche associate alle diverse Business Unit. Tale scelta risulta pertanto motivata ed appare adeguata, nelle circostanze.
- Le analisi di sensibilità da noi elaborate per valutare il possibile impatto di variazioni nelle differenti ipotesi e nei parametri assunti, nell'ambito dei metodi di valutazione adottati, nonché l'analisi dell'accuratezza, anche aritmetica, dell'applicazione delle metodologie adottate dagli Amministratori, confermano la ragionevolezza e non arbitrarietà dei risultati raggiunti dagli Amministratori stessi.

Gli aspetti sopra commentati sono stati tenuti in opportuna considerazione ai fini dell'emissione della presente relazione.

9. **LIMITI SPECIFICI INCONTRATI DAL REVISORE ED EVENTUALI ALTRI ASPETTI DI RILIEVO EMERSI NELL'ESPLETAMENTO DEL PRESENTE INCARICO**

Relativamente alle principali difficoltà e ai limiti incontrati nello svolgimento del presente incarico, si segnala quanto segue:

- la disciplina di cui all'art. 2441, quarto comma, secondo periodo, del codice civile è di recente introduzione nel nostro ordinamento: pertanto, la dottrina disponibile sul tema è ad oggi ancora limitata, con conseguente difficoltà, tra l'altro, nell'interpretazione delle nozioni di "valore di mercato" e di "corrispondenza" a quest'ultimo del prezzo di emissione delle azioni;
- le valutazioni basate sulle quotazioni di borsa sono soggette all'andamento proprio dei mercati finanziari e possono pertanto evidenziare, in particolare nel breve periodo, oscillazioni sensibili in relazione all'incertezza del quadro economico nazionale ed internazionale. Inoltre, ad influenzare l'andamento dei titoli possono anche intervenire pressioni speculative o legate a fattori esogeni di carattere straordinario ed imprevedibile, indipendenti dalle prospettive economiche e finanziarie delle singole società che potrebbero essere non pienamente riflesse nei valori espressi dal mercato. Nel caso di specie, quindi, gli Amministratori, nel processo di determinazione del prezzo di emissione, hanno ritenuto di applicare oltre alle quotazioni di borsa ulteriori metodi ed in particolare un metodo basato sempre sulle evidenze di mercato (metodo dei multipli di Borsa) ed un metodo basato sui fondamentali della Società (metodo finanziario).

Si richiama, inoltre, l'attenzione sugli aspetti di rilievo di seguito esposti.

- Con riferimento all'applicazione del metodo dei multipli di Borsa nonché del metodo finanziario UDCF per la determinazione della posizione finanziaria netta, gli Amministratori hanno ritenuto di utilizzare i dati contenuti nel pre-consuntivo al 31 dicembre 2012 indicato nel documento di Manovra. La scelta operata dagli Amministratori appare coerente con i flussi prospettici considerati (che includono i dati annuali). Tale approccio ha quale presupposto la conferma delle previsioni dei flussi finanziari prospettici incluse nel Maire Tecnimont Financial Plan (anche alla luce dei risultati del primo trimestre 2013) e, conseguentemente, che variazioni delle componenti della posizione finanziaria netta del Gruppo intervenute successivamente alla redazione di tale Piano non abbiano determinato effetti apprezzabili ai fini della stima del valore unitario delle azioni della Società, avuto anche riguardo alla ponderazione operata dagli Amministratori del metodo dei multipli di Borsa e del metodo finanziario UDCF con le quotazioni di Borsa nel determinare il prezzo finale di emissione.
- L'utilizzo ai fini della determinazione del prezzo di emissione di tre metodologie che evidenziano differenze in termini di risultati derivanti dall'applicazione delle stesse, potrebbero determinare una variabilità delle conclusioni degli Amministratori in funzione di eventuali variazioni che dovessero interessare una o più metodologie applicate dagli Amministratori stessi.
- Con riferimento alla valorizzazione delle attività accessorie, ed in particolare degli *asset* in dismissione, la Relazione degli Amministratori indica come gli stessi siano stati inclusi nel valore determinato sulla base dei vari metodi di valutazione applicati. Nella maggior parte dei casi i valori attribuiti a tali *asset* derivano da stime autonome e specifiche degli Amministratori, in quanto, le trattative relative a tali dismissioni si trovano in una fase iniziale.
- La valutazione teorica del capitale economico di MET è basata sul mantenimento nel tempo del presupposto della continuità aziendale. Peraltro, il presupposto della continuità aziendale su cui si basa dipende dal raggiungimento degli obiettivi indicati nel Piano stesso, nell'ambito del quale la redditività prospettica risulta significativamente influenzata dall'andamento di variabili di scenario non controllabili da parte della Società, nonché dall'effettiva realizzazione delle azioni strategiche pianificate.



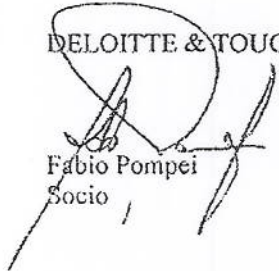
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- In particolare, i rischi connessi al perfezionamento dell'intera Manovra finanziaria descritta in precedenza, oltre che i risultati negativi consuntivati dal Gruppo Maire Tecnimont negli ultimi due esercizi e il deficit patrimoniale consolidato al 31 dicembre 2012, indicano l'esistenza di significativi fattori di incertezza che possono far sorgere dubbi significativi sulla continuità aziendale e sulla capacità dello stesso di continuare la propria operatività per un prevedibile futuro, anche tenuto conto dei fattori di rischio connessi all'attività del Gruppo e della significativa situazione di tensione finanziaria.
- Gli Amministratori, nell'utilizzare il metodo dell'*UDCF*, hanno tenuto conto dell'aleatorietà di tali variabili di scenario nel procedimento di stima della rischiosità associata ai flussi di cassa, attraverso la determinazione del tasso di sconto. Tuttavia, in considerazione dell'elevato grado di dipendenza dei risultati e dei flussi di cassa della Società da tali variabili di scenario, andamenti difformi delle medesime potrebbero in ogni caso causare effetti – anche significativi – sul valore del capitale economico di MET.

10. CONCLUSIONI

Tutto ciò premesso, sulla base della documentazione esaminata e delle procedure sopra descritte, tenuto conto della natura e portata del nostro lavoro indicate nella presente relazione e fermo restando quanto evidenziato al precedente paragrafo 9, riteniamo che le modalità di applicazione del criterio individuato dall'art. 2441, quarto comma, secondo periodo, del codice civile siano adeguate in quanto, nelle circostanze, ragionevoli e non arbitrarie ai fini della determinazione di un prezzo di emissione delle azioni corrispondente al valore di mercato delle stesse al momento dell'esecuzione dell'aumento di capitale.

DELOITTE & TOUCHE S.p.A.


Fabio Pompei
Socio

Roma, 16 maggio 2013

Annex "C" to the minutes of the extraordinary Shareholders' Meeting of Maire Tecnimont S.p.A. of 6 June 2013.

Questions asked by shareholder Carlo Fabris and answers provided by the Company representatives.

A. WITH REFERENCE TO THE PROPOSED RESOLUTION REGARDING THE GROUPING OF MAIRE TECNIMONT S.P.A. SHARES AND THE RELEVANT CHANGES TO THE COMPANY'S BY-LAWS, AS PER ITEM 1 ON THE AGENDA:

1. QUESTION

"I would like to receive a detailed explanation (intermediaries contribute to avoiding fulfillment of enforced provisions) about how fractions are treated (when rounding up or down) without costs to the charge of the shareholder".

ANSWER

As clearly illustrated on page 3 of the Maire Tecnimont Board of Directors' Memo – drafted pursuant to article 125-ter of the Italian Legislative Decree N. 58 of 24 February 1998 and article 72 and in compliance with annex 3A of the Regulation approved by Consob with resolution N. 11971 of 14 May 1999, as subsequently amended and supplemented, and made available to the shareholders and the market pursuant to law, on 16 May 2013 – (the "Memo") it is expected that "the share grouping transactions shall be carried out pursuant to the regulations applicable to the intermediaries authorized and adhering to the centralized management system managed by Monte Titoli S.p.A., without any expense to the charge of shareholders".

Therefore, we confirm that any transaction necessary for the afore proposed share grouping and, in particular, the management of fractions (rounded up or down, as necessary) shall be carried out without any expense to the charge of the Company's Shareholders.

2. QUESTION

"What are the cost projections for the entire share grouping transaction and what is the latest number of total shareholders?"

ANSWER

With reference to the cost projections for the performance of the proposed share grouping transaction, the Board of Directors informs that the costs cannot currently be precisely quantified and are in any case in line with the market benchmark.

As to the latest number of Shareholders, based on the entries in the Shareholders' Book supplemented with the communications received pursuant to article 120 of the Italian Consolidated Finance Act and other information circulated, as at 6 June 2013, the number of Maire Tecnimont S.p.A. Shareholders is 6,770.

B. WITH REFERENCE TO THE PROPOSED RESOLUTION REGARDING THE RESERVED CAPITAL INCREASE AND THE CAPITAL INCREASE WITH OPTION RIGHTS, AS PER ITEM 2 ON THE AGENDA:

3. QUESTION

"What is the cost of the advisors who assisted in the drafting of the proposed transaction, how much is the transaction expected to cost to the Company?"

ANSWER

As to the costs for the Company's recapitalization transaction, it should be noted that, as already illustrated in the Memo, these costs cannot currently be precisely quantified.

It should also be noted that, as already illustrated in the same Memo, data regarding the Group's financial position and economic performance following the possible approval of the proposed capital increases and their full subscription, as detailed on page 22 of the Memo, is to be considered gross of the recapitalization costs.

The costs for the advisors have currently only partially accrued and, consequently, they cannot be fully quantified. However, they are in line with market benchmarks for similar transactions.

In any case, any information of economic-financial nature regarding the Issuer shall be circulated to the Shareholders and, more in general, to the market, pursuant to law provisions and within the time frame established by law.

4. QUESTION

"Has the memo for the capital increase with option rights already been prepared?"

ANSWER

The memo and all the other documents concerning the offer of the option rights linked to the capital increase with option rights are currently in the process of preparation and shall be disclosed pursuant to law provisions and based on usual practices for similar transactions.

For the sake of completeness, it should be noted that a detailed description of the timing of the proposed transaction, including also the Company's recapitalization transaction to be carried out through the capital increase with option rights, is reported also in the supplementary memo to the Memo, issued by the Company on 4 June 2013 upon request pursuant to article 114 of the Italian Consolidated Finance Act and forwarded to Consob on 29 May 2013 ("Integration Memo").

5. QUESTION

"What are the reasons why the proposed capital increase includes the possibility for those subscribing the reserved capital increase, prior to the share grouping and, therefore, the resolution by the Board relating to the capital increase, to also subscribe said increase?"

ANSWER

As already extensively illustrated in the Memo and confirmed in the Integration Memo, the expected order of the resolutions that Maire Tecnimont S.p.A. extraordinary Shareholders' Meeting is called to make in first call on 6 June 2013 and in second call on 7 June 2013 is as follows:

1. share grouping as per item 1 on the agenda;
2. reserved capital increase, as per item 2 on the agenda, letter a);
3. capital increase with option rights to the shareholders, as per item 2 on the agenda, letter b).

The capital increase reserved to ARDECO, as already indicated in the Memo and confirmed in the Integration Memo shall be carried out prior to the offer with option rights and, consequently, when the offer with option rights is launched, ARDECO will already be a Shareholder in the Company and thus entitled to exercise the option rights deriving from the capital increase with option rights.

6. QUESTION

"What is the current evaluation of the Board of Directors with regard to the issue price of the shares offered through rights issue?"

ANSWER

In relation to the price of subscription of option rights deriving from the capital increase with option rights, it should be noted that, based on the resolution proposal (see item 2 of the resolution proposal included in the second item on the agenda illustrated in the Memo), the Company's Board of Directors is expected to be vested with all the powers to "determine the stock price (including any share premium) and, therefore, also the portion to be allocated to share capital", considering, among others, to this end, "the conditions of the market, in general, the stock price performance, the Company's financial position and economic performance and also considering the market practices for like transactions".

The assignment to the Board of Directors of the power to determine, for the purpose of the offer, the subscription price of the newly issued shares is actually a standard practice for capital increase transactions in listed companies.

7. QUESTION

"What happens if for any reason the capital increase with option rights is not carried out by 30 September 2013?"

ANSWER

The consequences of the failed or only partial execution of the various transactions composing the Group financial re-organization project, including the capital increases, are described both in the Memo and in the Integration Memo.

Therefore, for any information relating to the consequences resulting from the failed execution of the capital increases by 30 September, reference should be made to the afore indicated documents (in particular, page 10 of the Memo and page 2 and following of the Integration Memo).

**C. WITH REFERENCE, MORE IN GENERAL, TO THE EXTRAORDINARY SHAREHOLDERS' MEETING
CALLED FOR 6 AND 7 JUNE 2013**

8. QUESTION

"Subject responsible for the collection of proxies, how much does this service cost?"

ANSWER

The designation by listed issuers of a subject to whom shareholders may give their proxy with instructions for voting all or a number of the proposals on the agenda upon call of a Shareholders' Meeting, is established – subject to any other provision set forth by the company's By-Laws – by article 135-undecies of the Italian Consolidated Finance Act and article 134 of Consob regulation N. 11971/1999 and subsequent amendments.

The cost for the service, unchanged against the previous Shareholders' Meetings, is in line with the market benchmark.

INTERVENTION

Good morning,

I make this intervention in my capacity as proxy holder and I ask that the proposals regarding the item on the agenda being currently discussed be voted separately, since I have received different instructions for voting.

In case of a negative answer

Good morning,

I still make this intervention in my capacity as proxy holder and I ask that my intervention be fully reported in the minutes.

With reference to the voting on the agenda of today's meeting I hereby declare that had we been given the possibility to separately vote the proposals, the "California State Teachers Retirement System" fund would have voted as follows:

1. As to the capital increase against payment, for an overall amount of Euro 15,277,500 (including share premium) and, therefore, within the limit of 10% of the pre-existing share capital, reserved to "Arab Development Establishment" and, therefore with exclusion of the option right pursuant to article 2441, paragraph 4, paragraph 2 of the Italian Civil Code, in FAVOUR;
2. As to the capital increase against payment, for an overall maximum amount, including any share premium, of Euro 134,722,500 to be offered with option rights to all Company's Shareholders, pursuant to article 2441, paragraph 1, of the Italian Civil Code, AGAINST.

Based on the foregoing, I hereby declare that I am not going to participate in the voting.

Annex “D” with Notarial Repertoire N. 9.826/5.136

ARTICLES OF ASSOCIATION

Section I

COMPANY NAME – PURPOSE - REGISTERED OFFICE - DURATION -

DOMICILE OF SHAREHOLDERS

Article 1 – Company name

A joint stock company named "MAIRE TECNIMONT S.P.A." is hereby established.

Article 2 – Corporate Purpose

The company shall acquire, though not by dealing with the public at large, equity interests in companies or entities, established or to be established, in addition to engaging in the promotion, design and construction, both in Italy and abroad, of industrial complexes and plants in general, infrastructures and ancillary units, or parts thereof, buildings and other construction works as well as in all engineering activities, and related commercial undertakings, as well as the development and use of techniques and processes generally related to the industrial and construction sectors.

The company shall also engage, though not with the public at large, in lending activities and in the provision of collection, payment and money transfer services, debiting and crediting any relative interest and currency trading charges.

Furthermore, the company shall engage in the technical, administrative, operational and financial coordination of the companies or entities in which it invests and/or that belong to the same group, and to which it provides organizational, technical and administrative services.

In order to achieve its corporate purpose, the company may also undertake any property, commercial, industrial, securities transactions, as well as any other activity, deemed necessary or useful, including but not limited to, project finance undertakings, borrowing and access to any other type of credit and/or lease agreement, provision of collateral, guarantees, pledges, liens and title retention agreements, at no cost as well, both for itself or on behalf of third parties,

including non-shareholders.

The company shall not otherwise engage in any financial activities with the public and in activities that by law are performed by specific organizations.

Article 3 – Registered office

The company's registered office is in Rome.

The Company may, in accordance with the procedures required from time to time, open and close secondary places of business, branches, offices, affiliates, warehouses, facilities and representative offices both in Italy and abroad.

Article 4 – Duration

The company shall last until 31 December 2060 and may be extended in accordance with the law.

Article 5 – Domicile of shareholders

The domicile of shareholders, for all communications with the company, is that entered in the shareholder register.

Section II

SHARE CAPITAL - SHARES – SHAREHOLDERS' CAPITAL SUBSCRIPTIONS - BONDS

Article 6 – Share Capital

The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 32,500,000 (thirty two million five hundred thousand) ordinary shares without nominal value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the

bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

By virtue of the above, the extraordinary Shareholders' Meeting of 6 June 2013 resolved upon:

(a) a capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. within the limit of 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently with exclusion of option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at a subscription price of Euro 9 per share post-grouping (Euro 0.90 per share per-grouping), Euro 8,50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase, which reserved capital increase is to be completed within 15 days from the date of the extraordinary Shareholders' Meeting resolution to increase the share capital, and, in any event, before the capital increase referred to in point b), subject to art. 2436 of the Italian Civil Code; and

(b) a further divisible capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, through newly issued ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above and by 30 September 2013.

The extraordinary Shareholders' Meeting held on 6 June 2013 resolved to confer all necessary powers to the Board of Directors in order to (i) define the final amount of the capital increase with option rights, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine – pursuant to point (i) above – the number of shares to be issued,

the option ratio, and the issue price (including any share premium), taking into account, inter alia, for the purpose of the determination of the issue price, the general market conditions and the share performance, as well as the business and financial performance of the Company, and the market practices for like transactions; (iii) set the timing for the enforcement of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights that have not been exercised at the end of the subscription period, in compliance with the final deadline.

Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets.

Article 7 – Withdrawal

Shareholders are entitled to withdraw from the company and redeem all or part of their shares in accordance with the law.

Withdrawal is not permitted when a resolution has been adopted to:

- extend the company's duration;
- introduce or remove limits to the circulation of the shares.

Article 8 – Bonds

The company may issue bonds, setting the terms and conditions for their placement.

Any costs related to the organization of bondholders' meetings shall be borne by the Company which - in the absence of a determination by the bondholders, and in accordance with the law - shall pay the fees for the common representatives, for such maximum amount as shall be set by the Board of Directors for each bond issue, considering the relevant amount.

Section III

GENERAL 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.

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.

Article 10 – Attending and voting in shareholders’ meeting

Those with voting rights can attend shareholders’ meetings. The right to attend the meeting and exercise voting rights is attested by notification to the Company, carried out by the intermediary in favour of the person who has the right to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day preceding the date fixed for the meeting in first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.

All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.

Each shareholder entitled to attend the Shareholders’ Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders’ Meeting notice.

Ordinary and extraordinary shareholders’ meetings are governed by the relative Shareholders’ Meeting Regulations approved by the shareholders in an ordinary meeting.

Article 11 – Meeting resolutions

A Shareholders’ Meeting reaches a quorum and adopts resolutions on the basis of the majorities provided for by law.

To appoint the Board of Directors and the Board of Statutory Auditors, the provisions of the

following Articles 14 and 21 herein below shall apply.

Article 12 – Chair of the Shareholders’ Meeting and the drafting of minutes

Shareholders’ Meetings are chaired by the Chairman of the Board of Directors and, in his absence, by the person designated by the participants.

The Chairman of the Shareholders’ Meeting verifies, even through persons appointed for that purpose, that the Meeting has been duly convened; determines the identity and the right of the attendees to participate; and governs the proceedings of the meeting, by setting the discussion and voting (no secret ballots) procedures, verifying also voting results.

The Chairman is assisted by a secretary, who need not be a shareholder, nominated by the Meeting.

In the cases provided for by law, or when the shareholders deem it appropriate, the secretary’s functions are fulfilled by a Notary Public.

The resolutions adopted by the shareholders in a Shareholders’ Meeting shall be recorded in minutes, which shall then be signed, in accordance with the law.

Section IV

ADMINISTRATION

Article 13 – Composition of the Board of Directors

The company is managed by a Board of Directors composed of five to eleven members, provided that the total is an odd number - elected by the shareholders in the relevant Shareholders’ Meetings - following the Board of Directors’ determination of the number of its members.

At least one of the member of the Board of Directors is elected by the minority list that has obtained the most votes and which is not related in any way, not even indirectly, to such shareholders as have submitted or voted the list that obtained the most votes.

The members of the Board of Directors, who need not be shareholders, shall have a term of office of one to three fiscal years, until the date of approval of the financial statements for the

last year of the term of office, in keeping with the resolutions adopted in the Shareholders' Meetings in which they were elected, and may be re-elected. Unless deliberated otherwise by the shareholders in a Shareholders' Meeting, the non-competition clause provided for by article 2390 of the Italian civil code applies to the directors.

Article 14 – Procedure for appointing the Board of Directors

The members of the Board of Directors shall be appointed, in accordance with the currently applicable regulation on balanced proportion between genders, on the basis of lists submitted by the shareholders pursuant to the following provisions, and by listing candidates with a sequential number.

Lists may be only submitted by such shareholders as, alone or with other shareholders, own as many shares as make up at least 2% (two percent) of total shares outstanding with voting rights that can be exercised in ordinary Shareholders' Meetings, or such different investment thresholds as might be required by rules and regulation enacted by CONSOB. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of general meeting called to appoint directors. Ownership of the minimum shareholding for submission of lists is determined by taking account of the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

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, 1 and 2, of the Italian civil code); (ii) the parties to a shareholders' agreement concerning company shares, under article 122 of Legislative Decree 58/1998.

Every candidate may run only in 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:

- i) the acceptance of the candidacy on the part of the individual candidates;
- ii) the declarations whereby the candidates attest, under their own responsibility, to the lack of any cause for ineligibility and compliance with the requirements of legislative and regulatory rules in the matter, including those on integrity and, where applicable, independence;
- iii) the curriculum vitae of each designated person, with personal and professional details, and the indication of any directorship or controlling role filled in other companies and the suitability, if any, to qualify as an independent director, in line with legal and Company standards on the matter.

Certification attesting ownership - at the time of filing the list with the Company - of the minimum shareholding foreseen for submission of lists must be produced on filing the lists or within another deadline provided for by the applicable legislative and regulatory framework.

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 independent director who, after his appointment, does not fulfil any more the independence requisites shall immediately notify the Board of Directors thereof. The loss of the independence requisites results in the termination of office, unless such requisites are still fulfilled by the minimum number of directors who, according to the currently applicable regulatory provisions, shall be in possession of such requisites.

The lists submitting a number of candidates equal to or over three shall be composed by candidates belonging to both genders, so that at list one third (rounded up) of candidates belong to the least represented gender.

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

Every person entitled to vote may vote only one list. Any changes that should occur until the day

of the Shareholders' Meeting shall be notified promptly to the Company.

Upon election of the Board of Directors the following steps shall be taken, in compliance with the currently applicable regulation on balanced proportion between genders:

a) all the directors to be elected minus one shall be taken from the list that has obtained the majority of the votes cast by those present ("Majority List"), according to the progressive order with which they are listed in the list;

b) the remaining director shall be selected from the second most voted list and that is not related in any way, not even indirectly, with such shareholders that submitted or voted the Majority List (the "Minority List").

In the case of a tie between two or more lists, the votes obtained by divided are subsequently by one, two, three and so on, depending on the number of directors to be voted.

The ratios obtained in this manner shall be progressively assigned to the potential candidates indicated in each such list, in the order reflected therein. The ratios so attributed to the potential candidates in the various lists shall be ranked in decreasing order. The potential candidates with the highest ratios shall be selected. With reference to the potential candidates that have obtained the same ratio, the candidate shall be selected from the list that has not yet elected any director or has elected the lowest number of directors. In the event that none of these lists has elected a director or that all such lists have elected the same number of directors, the candidate from these lists shall be elected who has obtained the most votes.

In case of a tie for the lists and, given the same ratio, a new vote shall be cast by the shareholders in the Shareholders' Meeting, and the candidate who obtains a simple majority of the votes is elected.

If only one list is submitted, all directors shall be taken, in progressive order, solely from the submitted list, provided that the same obtains the majority of votes; if no list is submitted, the Shareholders' Meeting shall adopt resolutions with the majority of votes as provided for by law; in any case without prejudice to the compliance with the currently applicable regulation regarding

balanced proportion between genders.

If, following the election of the candidates with the foregoing procedure, it appears that the number of Independent Directors falls short of the legally required number:

a) in the presence of a Majority List, such non-independent directors (in a number equal to the number of missing Independent Directors) as are elected with the lowest number of votes shall be replaced - in a sequential order from last to first in the Majority List - by non-elected Independent Directors from the same list and according to a progressive order;

b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected with the lowest number of votes in the lists – and from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.

Moreover, in the event that, with the candidates elected following the criteria above indicated, the composition of the Board of Directors compliant with the currently applicable regulation on balanced proportion between genders is not ensured, the candidate of the most represented gender elected last in the Majority List will be replaced by the first candidate of the non-elected least represented gender of the Majority List according to the sequential order. This replacement procedure will take place until the composition of the Board of Directors compliant with the currently applicable regulation on the balanced proportion between gender is ensured. Finally, should said procedure not ensure the result indicated above, the replacement shall take place by resolution adopted by the Shareholders' Meeting with relative majority, subject to prior submission of candidates belonging to the least represented gender.

If, during the year, one or more directors are terminated for any reason, the Board of Directors shall replace them by co-opting – pursuant to article 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the post.

If in the aforesaid list there are no residual non-elected candidates or, in any case, when, for any reason whatsoever, it is not possible to comply with the above-regulated criterion, the Board of Directors shall resolve on the replacement, as the subsequent Shareholders' Meeting, with the majority of votes provided for by law and without list voting.

In any case the Board of Directors and later the Shareholders' Meeting shall make the appointment in order to ensure (i) the presence of Independent Directors in the overall minimum number requested by the currently applicable regulatory provisions and (ii) the compliance with the currently applicable regulation on the balanced proportion between genders.

In the event of termination of the majority of directors elected by the shareholders in a Shareholders' Meeting - due to resignations or any other reason - the entire Board of Directors shall be terminated and Article 2386, paragraph 4, of the Italian Civil Code, shall apply.

Article 15 – Powers of the Board of Directors

The Board of Directors shall be vested with the all the powers to manage the company under ordinary and extraordinary circumstances.

Moreover, the Board of Directors shall have the power to approve resolutions concerning:

- A) the creation and abolition of branch offices;
- B) indication of which directors, other than those listed in the articles of association, have legal representation of the company;
- C) reduction of share capital in the event of withdrawal of a shareholder;
- D) bringing the Articles of Association into line with legal regulations;
- E) transferring the registered office to another municipality within Italy;
- F) merger in the cases provided for by articles 2505 and 2505-bis of the Civil Code as well as demerger in the cases in which such rules are applicable.

The vesting of the Board of Directors with powers that by law fall within the purview of the Shareholders' Meeting, in compliance with this Article, shall not deprive the shareholders of their main powers to adopt resolutions in that area.

The Board of Directors may appoint managers, including general managers, as well as attorneys in fact for certain acts or categories of act.

The Board of Directors may also appoint one or more committees, in an advisory role or to make recommendations, while determining their functions and powers.

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 to be sent at least one day earlier.

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.

The Board of Directors may also set up non-executive committees with merely advisory functions.

Art. 18 – Legal representation of the company

The Chairman of the Board of Directors and - within the scope of the powers delegated - the Deputy Chairman, if appointed, and the Managing Directors shall have full signatory powers and represent the Company before third parties and in law, with the power to initiate judiciary and administrative actions and proceedings at every level of jurisdiction and to appoint for the purpose legal counsel and litigators.

Signatory powers for individual transactions or categories of transaction may be delegated to company employees and to third parties by the foregoing representatives in law.

Article 19 – Remuneration

Remuneration attributable to the directors is established by the Shareholders' Meeting.

The Shareholders' Meeting may also determine the total amount to compensate all the directors, including those performing special duties. In this case, the Board of Directors shall determine the remuneration attributable to the directors performing special duties, upon proposal of the Remuneration Committee, if appointed, and after having heard the opinion of the Board of Statutory Auditors.

In the absence of a shareholder resolution in relation to the above, remuneration for directors performing special duties shall be set by the Board of Directors upon proposal of the Remuneration Committee, if any, having heard the opinion of the Board of Statutory Auditors.

The members of the Board of Directors shall be reimbursed for expenses which they incurred while carrying out their duties.

Section V

BOARD OF STATUTORY AUDITORS AND LEGAL AUDITING

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. 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 substitute candidate 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 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 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, 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;

- 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, upon 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 22 – Regulatory audit

Regulatory auditing of the Company is entrusted to a statutory auditor or an auditing company registered in the register foreseen by applicable legislation. The assignment of statutory auditing is conferred by the Shareholders' Meeting on the basis of a justified proposal of the Board of Statutory Auditors, in compliance the legislation and regulations in force from time to time.

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.

Section VI

FINANCIAL STATEMENTS AND PROFITS

Article 24 – Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December of each year.

The Shareholders' Meeting to approve the financial statements shall be called within 120 (one hundred and twenty) days from the close of the fiscal year.

In the presence of the necessary legal prerequisites, the Shareholders' Meeting convened to approve the financial statements may be called within 180 (one hundred and eighty) days from the close of the fiscal year.

Directors will report the reasons for the extension in the Report on Operations, in accordance with Article 2428 of the Civil Code.

Article 25 – Allocation of profits

Net profits as per the financial statements, less a 5% (five per cent) reduction to be destined to the legal reserve until the same reaches one fifth of share capital, shall be divided among shareholders in proportion to the shareholding of each, unless otherwise decided by the Shareholders' Meeting.

Payment of dividends shall be made within those deadlines to be determined by the Shareholders' Meeting and amounts which have not been collected within five years from the day they become payable shall be forfeited to the company.

Article 26 – Interim dividends

The Board of Directors may decide - within the limits and at the conditions of the law - the distribution of interim dividends.

Title VII

DISSOLUTION AND WINDING UP

Article 27 – Dissolution and winding up

In the event of dissolution of the company, the Shareholders' Meeting shall establish the liquidation procedures, appoint one or more liquidators, determining their powers, offices and contacts, both in Italy and abroad.

Section VIII

REFERENCE REGULATIONS

Article 28 – Referral to legislation

For all not specifically regulated in these Articles of Association, currently effective legislation on the matter shall apply.

Signed by Fabrizio Di Amato

Signed by Carlo Marchetti notary

Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)

ESITO VOTAZIONE

Oggetto : **Raggruppamento azioni**

Hanno partecipato alla votazione:

-n° 41 azionisti, portatori di n° 206.576.542 azioni

ordinarie, di cui n° 206.576.542 ammesse al voto,

pari al 64,054742% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	205.756.540	99,603052	99,603052	63,800478
Contrari	2	0,000001	0,000001	0,000001
Sub Totale	205.756.542	99,603053	99,603053	63,800478
Astenuti	820.000	0,396947	0,396947	0,254264
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	820.000	0,396947	0,396947	0,254264
Totale	206.576.542	100,000000	100,000000	64,054742

N° azioni necessarie per l'approvazione: **137.717.695** pari al 66,666667% delle azioni rappresentate.



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Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Raggruppamento azioni

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	SERVIZIO TITOLI IN QUALITA DI RAPPRESENTANTE DESIGNATO EX ART. 135 UNDECIES DEL TUF NELLA PERSONA DI ENRICO CARUSO	0	0	0
***	FABRIS CARLO	0	2	2
Totale voti				
2				
Percentuale votanti %				
0,000001				
Percentuale Capitale %				
0,000001				

Azionisti:
Azionisti in proprio:

1 Teste:
0 Azionisti in delega:



Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Raggruppamento azioni

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
2	GIAMBALVO ZILLI CARLO MARIA	0	0	0
**D	CHEYNE EUROPEAN EVENT DRIVEN FUND L.P. WALKERS CORPORATE SERVICE LIMITED- WALKER HOUSE	0	800.074	800.074
**D	LYXOR CHEYNE EUROPEAN EVENT DRIVEN FUND LIMITED	0	19.926	19.926
Totale voti	820.000			
Percentuale votanti %	0,396947			
Percentuale Capitale %	0,254264			



Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Raggruppamento azioni

NON VOTANTI

Badge	Ragione Sociale
Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

Proprio	Delega	Totale
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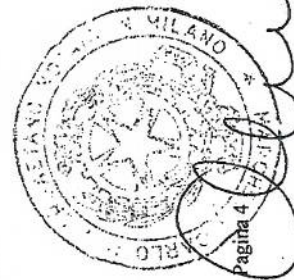
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Azionisti:
Azionisti in proprio: 0
Azionisti in delega: 0
Teste: 0

Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)LISTA ESITO DELLE VOTAZIONE
Oggetto: Raggruppamento azioni

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
2	GIAMBALVO ZILILI CARLO MARIA	0	0	0
**D	VANGUARD INVESTMENT SERIES, PLC	0	12.083	12.083
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	1.711	1.711
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	0	112.225	112.225
**D	GOVERNMENT OF NORWAY	0	939.210	939.210
**D	NORGES BANK (CENTRAL BANK OF NORWAY)	0	93.179	93.179
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	7.166	7.166
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	0	2.701	2.701
**D	MUNICIPAL EMP ANNUITY E BEN FD CHICA	0	18.190	18.190
**D	LOS ANGELES CITY EMPLOYEES RETIREM.	0	4.277	4.277
**D	CITY OF LOS ANGELES FIRE POLICE PLAN	0	11.130	11.130
**D	NT GLOBAL INVESTMENT COLL FUNDS	0	76.077	76.077
**D	FORD MOTOR COMPANY DEFINED BENEFIT	0	3.199	3.199
**D	NEW ZEALAND SUPERANNUATION FUND	0	6.307	6.307
**D	FORD OF CANADA MASTER TRUST FUND	0	3.519	3.519
**D	WHEELS COMMON INVESTMENT FUND	0	1.362	1.362
**D	MAGNETAR EQUITY OPPORTUNITIES MASTER FUND LTD	0	94.930	94.930
**D	MAGNETAR GLOBAL EVENT DRIVEN MASTER FUND LTD	0	15.070	15.070
**D	MAGNETAR CAPITAL LLC	0	13.056	13.056
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	20.371	20.371
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	36.294	36.294
**D	ASIAN DEVELOPMENT BANK	0	17.187	17.187
**D	WASHINGTON STATE INVESTMENT BOARD	0	32.262	32.262
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	104.041	104.041
**D	UBS ETF	0	896	896
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	109.882	109.882
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	1.200	1.200
**D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	0	15	15
**D	COLLEGE RETIREMENT EQUITIES FUND	0	127.247	127.247
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	11.449	11.449
**D	STANLIB FUNDS LIMITED	0	3.679	3.679
**D	ALASKA PERMANENT FUND CORPORATION	0	1	1
**D	ONTARIO POWER GENERATION INC	0	57.271	57.271
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	0	7.667	7.667
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	0	5.474	5.474
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	700	700
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	4.204	4.204
**D	SAINT LOUIS UNIVERSITY	0	51.308	51.308
3	CASTIGLIONI MASSIMO	0	0	0
DE*	MAIRE GESTION S.P.A.	0	203.750.000	203.750.000
Totale voti				
Percentuale votanti %				
205.756.540				
99,603052				

Azionisti:
Azionisti in proprio:38
0Teste:
Azionisti in delega-2
38

Maire Technimont S.p.A.

06 giugno 2013 08.28.55

Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Raggruppamento azioni**

Badge Ragione Sociale
Percentuale Capitale % 63,800478

FAVOREVOLI

Proprio Delega Totale



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Azionisti:
Azionisti in proprio:

38 Teste:
0 Azionisti in delega:

Pagina 5

2
38

Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)

ESITO VOTAZIONE

Oggetto : Proposta di deliberare due aumenti di capitale

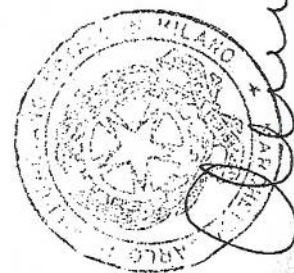
Hanno partecipato alla votazione:

-n° 41 azionisti, portatori di n° 206.576.542 azioni

ordinarie, di cui n° 206.576.542 ammesse al voto,

pari al 64,054742% del capitale sociale.

Hanno votato:



		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	205.720.246	99,585482	99,585482	63,789224
Contrari	2	0,000001	0,000001	0,000001
Sub Totale	205.720.248	99,585483	99,585483	63,789224
Astenuti	820.000	0,396947	0,396947	0,254264
Non Votanti	36.294	0,017569	0,017569	0,011254
Sub totale	856.294	0,414517	0,414517	0,265518
Totale	206.576.542	100,000000	100,000000	64,054742

N° azioni necessarie per l'approvazione: 137.717.695 pari al 66,666667% delle azioni rappresentate.

Maire Tecnimont S.p.A.

Assemblea Straordinaria del 06 giugno 2013
(2^a Convocazione del 07 giugno 2013)

06 giugno 2013 08.31.07

LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta di deliberare due aumenti di capitale



CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	SERVIZIO TITOLI IN QUALITA DI RAPPRESENTANTE DESIGNATO EX ART. 135 UNDECIES DEL TUF NELLA PERSONA DI ENRICO CARUSO	0	0	0
***	FABRIS CARLO	0	2	2
Totale voti		2		
Percentuale votanti %		0,000001		
Percentuale Capitale %		0,000001		

Azionisti:
Azionisti in proprio:

1 Teste:
0 Azionisti in delega:

Maire Technimont S.p.A.

Assemblea Straordinaria del 06 giugno 2013
(2^ Convocazione del 07 giugno 2013)

06 giugno 2013 08.31.07

LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta di deliberare due aumenti di capitale

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
2	GIAMBALVO ZILLI CARLO MARIA	0	0	0
**D	CHEYNE EUROPEAN EVENT DRIVEN FUND L.P.	0	800.074	800.074
**D	LYXOR CHEYNE EUROPEAN EVENT DRIVEN FUND LIMITED	0	19.926	19.926
Totale voti				
Percentuale votanti %		820.000		
Percentuale Capitale %		0,396947		
		0,254264		

Azionisti:
Azionisti in proprio:

2 Teste:
0 Azionisti in delega:



LISTA ESITO DELLE VOTAZIONE
Oggetto: Proposta di deliberare due aumenti di capitale

Assemblea Straordinaria del 06 giugno 2013
(2^a Convocazione del 07 giugno 2013)



Badge	Ragione Sociale
2	GIAMBAIVO ZILLI CARLO MARIA
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
Totale voti	36.294
Percentuale votanti %	0,017569
Percentuale Capitale %	0,011254

Proprio	Delega	Totale
0	0	0
0	36.294	36.294

06 giugno 2013 08.31.07

Azionisti:
Azionisti in proprio:

1 Teste:
0 Azionisti in delega:

LISTA ESITO DELLE VOTAZIONE
Oggetto: Proposta di deliberare due aumenti di capitale

Badge	Ragione Sociale	Proprio	Delega	Totale
2	GIAMBALVO ZILLI CARLO MARIA	0	0	0
**D	VANGUARD INVESTMENT SERIES, PLC	0	12.083	12.083
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	1.711	1.711
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	0	112.225	112.225
**D	GOVERNMENT OF NORWAY	0	939.210	939.210
**D	NORGES BANK (CENTRAL BANK OF NORWAY)	0	93.179	93.179
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	7.166	7.166
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	0	2.701	2.701
**D	MUNICIPAL EMP ANNUITY E BEN FD CHICA	0	18.190	18.190
**D	LOS ANGELES CITY EMPLOYEES RETIREM.	0	4.277	4.277
**D	CITY OF LOS ANGELES FIRE POLICE PLAN	0	11.130	11.130
**D	NT GLOBAL INVESTMENT COLL. FUNDS	0	76.077	76.077
**D	FORD MOTOR COMPANY DEFINED BENEFIT	0	3.199	3.199
**D	NEW ZEALAND SUPERANNUATION FUND	0	6.307	6.307
**D	FORD OF CANADA MASTER TRUST FUND	0	3.519	3.519
**D	WHEELS COMMON INVESTMENT FUND	0	1.362	1.362
**D	MAGNETAR EQUITY OPPORTUNITIES MASTER FUND LTD	0	94.930	94.930
**D	MAGNETAR GLOBAL EVENT DRIVEN MASTER FUND LTD	0	15.070	15.070
**D	MAGNETAR CAPITAL LLC	0	13.056	13.056
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	20.371	20.371
**D	ASIAN DEVELOPMENT BANK	0	17.187	17.187
**D	WASHINGTON STATE INVESTMENT BOARD	0	32.262	32.262
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	104.041	104.041
**D	UBS ETF	0	896	896
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	109.882	109.882
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	1.200	1.200
**D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	0	15	15
**D	COLLEGE RETIREMENT EQUITIES FUND	0	127.247	127.247
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	11.449	11.449
**D	STANLIB FUNDS LIMITED	0	3.679	3.679
**D	ALASKA PERMANENT FUND CORPORATION	0	1	1
**D	ONTARIO POWER GENERATION INC.	0	57.271	57.271
**D	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	0	7.667	7.667
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	0	5.474	5.474
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	700	700
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	4.204	4.204
**D	SAINT LOUIS UNIVERSITY	0	51.308	51.308
3	CASTIGLIONI MASSIMO	0	0	0
DE*	MAIRE GESTIONI S.P.A.	0	0	0
Totale voti		0	203.750.000	203.750.000
Percentuale votanti %				
Percentuale Capitale %				

Azionisti: 37 Teste: 2
 Azionisti in proprio: 0 Azionisti in delega: 37

Maire Tecnimont S.p.A.

LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta di deliberare due aumenti di capitale

Badge Ragione Sociale



06 giugno 2013 08.31.07

Proprio

Delega

Totale

Azionisti:
Azionisti in proprio:

37
0

Teste:
Azionisti in delega:

2
37

Maire Tecnimont S.p.A.
Assemblea Straordinaria
in prima convocazione
*** ELENCO DELEGANTI ***

1	Delegante di CASTIGLIONI MASSIMO MAIRE GESTION I S.P.A.	Tessera n° 3 Azioni 203.750.000 <hr/> 203.750.000
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2	Deleganti di GIAMBALVO ZILLI CARLO MARIA FORD OF CANADA MASTER TRUST FUND ROGERSCASEY TARGET SOLUTIONS LLC. SEMPRA ENERGY PENSION MASTER TRUST COLLEGE RETIREMENT EQUITIES FUND CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B NEW ZEALAND SUPERANNUATION FUND WASHINGTON STATE INVESTMENT BOARD GOVERNMENT OF NORWAY NORGES BANK (CENTRAL BANK OF NORWAY) ONTARIO POWER GENERATION INC . ASIAN DEVELOPMENT BANK NTGI-QM COMMON DAILY ALL COUNTRY WORLD E MUNICIPAL EMP ANNUITY E BEN FD CHICA FORD MOTOR COMPANY DEFINED BENEFIT NT GLOBAL INVESTMENT COLL FUNDS WHEELS COMMON INVESTMENT FUND LOS ANGELES CITY EMPLOYEES RETIREM. VANGUARD INVESTMENT SERIES, PLC BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN VANGUARD TOTAL INTERNATIONAL STOCK INDEX ALASKA PERMANENT FUND CORPORATION UAW RETIREE MEDICAL BENEFITS TRUST SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL CONNECTICUT GENERAL LIFE INSURANCE COMPANY MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F STANLIB FUNDS LIMITED TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED INDIANA PUBLIC EMPLOYEES RETIREMENT FUND THE BOEING COMPANY EMPLOYEE RETIREMENT P UBS ETF BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR CITY OF LOS ANGELES FIRE POLICE PLAN SAINT LOUIS UNIVERSITY MAGNETAR EQUITY OPPORTUNITIES MASTER FUND LTD MAGNETAR GLOBAL EVENT DRIVEN MASTER FUND LTD CHEYNE EUROPEAN EVENT DRIVEN FUND L.P. WALKERS CORPORATE SERVICE LIMITED- WALKER HOUSE LYXOR CHEYNE EUROPEAN EVENT DRIVEN FUND LIMITED MAGNETAR CAPITAL LLC	Tessera n° 2 Azioni 3.519 5.474 4.204 127.247 36.294 15 6.307 32.262 939.210 93.179 57.271 17.187 2.701 18.190 3.199 76.077 1.302 4.277 12.083 1.711 7.166 20.371 104.041 1.200 11.449 3.679 7.667 700 112.225 896 109.882 11.130 51.308 94.930 15.070 800.074 19.926 13.056 <hr/> 2.826.540
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Numero di deleghe rappresentate dal badge: 39

3	Delegante di SERVIZIO TITOLI IN QUALITA DI RAPPRESENTANTE DESIGNATO EX ART. 135 UNDECIES DEL TUF NELLA PERSONA DI ENRICO CARUSO FABRIS CARLO	Tessera n° 1 Azioni 2 <hr/> 2
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Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 06/06/2013 in prima convocazione.
Il rilascio delle deleghe è avvenuto nel rispetto della norma di cui all'articolo 2372 del codice civile.

PRESENTI IN/PER			AZIONI	
Proprio	Delega		In proprio	Per delega
0	1	CASTIGLIONI MASSIMO	0	203.750.000
0	39	GIAMBALVO ZILLI CARLO MARIA	0	2.826.540
0	1	SERVIZIO TITOLI IN QUALITA DI RAPPRESENTANTE DESIGNATO EX ART. 135 UNDECIES DEL TUF NELLA PERSONA DI ENRICO CARUSO	0	2
0	41	Apertura Assemblea	0	206.576.542
TOTALE COMPLESSIVO:			206.576.542	
		Intervenuti/allontanatisi successivamente:		
0	41	Raggruppamento azioni	0	206.576.542
TOTALE COMPLESSIVO:			206.576.542	
		Intervenuti/allontanatisi successivamente:		
0	41	Proposta di deliberare due aumenti di capitale	0	206.576.542
TOTALE COMPLESSIVO:			206.576.542	



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