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Rep. no. 11,871 Folder no. 6,145

Minutes of the extraordinary shareholders' meeting
of a listed company

ITALIAN REPUBLIC

In the year 2015 (twenty-fifteen)
on 20th (twentieth)
March
in Milan, at 18 Via Agnello

I, the undersigned ***Carlo Marchetti***, notary in Milan, registered with the Board of Notaries of Milan, as requested - by means of the Chairman of the Board of Directors, Fabrizio Di Amato - of the listed joint stock company:

"Maire Tecnimont S.p.A."

with registered office in Rome, at 75 via Castello della Magliana, share capital Euro 19,689,550.00, fully paid-in, registration number with Rome Companies House and tax code: 07673571001, registered with Rome Economic and Administrative Index (REA) no. 1048169 (the "**Company**"), hereby proceed to draft and undersign, in accordance with Art. 2375 of the Italian Civil Code, as concerns the extraordinary part of the agenda, the minutes of the shareholders' meeting of said company, held in my constant presence, in **Milan at 6A Via Gaetano De Castillia** on

18th (eighteenth) February 2015 (twenty-fifteen)

upon notice convening the meeting as herein, to discuss and resolve on the agenda, reproduced herein.

I hereby acknowledge that the report of the events of said shareholders' meeting, which I, the notary, have attended, as concerns the extraordinary part of the agenda, is as reported below; the ordinary part has been recorded in separate minutes.

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Fabrizio Di Amato chaired the meeting in accordance with the By-Laws and first of all (at 15:36) appointed myself, the notary, to prepare the minutes, including for the extraordinary part; he acknowledged that 232,622,513 ordinary shares were represented, accounting for 76.137995% of the share capital and all entitled to vote, with 57 shareholders in attendance, of which 3 in person and 54 represented by proxy; he therefore declared the Shareholders' Meeting regularly convened at first call, including for the extraordinary part, and able to discuss and resolve on the items on the agenda.

The Chairman therefore recalled, as far as appropriate for the extraordinary part, all communications made at the start of works and as specified hereto:

- the shareholders' meeting had been called to resolve upon the following

AGENDA

Ordinary part
(Omissis)

Extraordinary part

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

2. Proposal to amend the article 6 of the By-laws and introduction of articles 6 bis, 6 *ter* and 6 *quater* in accordance with article 127 *quinquies* of Legislative Decree 58/1998 and article 20, paragraph 1 bis of Decree Law 91/2014 converted by Law 116/2014 (increase of the vote); related and consequent resolutions.

- the following were in attendance:

-- on behalf of the Board of Directors, in addition to the Chairman, the Directors Pierroberto Folgiero, CEO, Luigi Alfieri, Gabriella Chersicla, Nicolò Dubini, Stefano Fiorini and Andrea Pellegrini;

-- on behalf of the Board of Auditors, Pier Paolo Piccinelli (Chairman), Giorgio Loli and Roberta Provasi (Regular Auditors);

- the other Directors had all sent their apologies;

- on 13 January 2015, the Board of Directors decided to revoke the convening of the Ordinary and Extraordinary shareholders' meeting envisaged, at a first and second call, for 20 and 21 January 2015 (as per the notice convening the meeting published on 19 December 2014) and, at the same time, to convene a new Ordinary and Extraordinary shareholders' meeting for 18 and 19 February 2015, respectively at first and second call, with the addition to the agenda already envisaged for the shareholders' meeting revoked, of a new item in the extraordinary part relating to the inclusion in the company's by-laws of the regulation on the increased vote pursuant to Art. 127 *quinquies* of the Consolidated Law on Finance, regulation implemented by Consob with the regulatory amendments pursuant to Resolution no. 19084 of 2014, announced to the public by press release of 23 December 2014. In view of this, the Board of Directors considered it appropriate to postpone the date for the convening of the Ordinary and Extraordinary shareholders' meeting in order to concentrate all resolutions already envisaged on the agenda of the meeting previously convened and all resolutions on the amendments necessary to the by-laws to allow for the inclusion of the increased vote in a single meeting, thereby limiting costs and encouraging Shareholder attendance;

- on 16 January 2015, the notice convening the meeting had been published on the Company's website, in accordance with the law and the by-laws, and on 17 January 2015 the notice convening the meeting was published in the newspaper "Milano Finanza" and in the other ways envisaged by the law;

- in compliance with the provisions of current legislation and regulations, the Company had designated Computershare S.p.A. as the representative for today's meeting, to which shareholders could award a power of attorney with voting instructions on all or any of the items on the agenda; Computershare S.p.A. had not received any such powers of attorney;

- on 28 January 2015, the Explanatory Reports by the Board of Directors on the items on the agenda of the extraordinary part was made available to the public at the Company's registered and operative office; on 16 February 2015 - following a specific request for disclosure received from Consob on 13 February 2015, in accordance with Art. 114, paragraph 5 of Italian Legislative Decree no. 58/98 - a supplement to the Explanatory Report of the Board of Directors was made available to the public on the proposed introduction of the increased vote at the extraordinary shareholders' meeting. These supplements have been made with a view to providing additional information on the proposed introduction of the increased vote. Copies of these documents are attached in a single folder under letter "A";
- the Company had not received any request to supplement the agenda, in accordance with Art. 126-bis of Italian Legislative Decree no. 58/1998;
- as at today's date, the subscribed and paid-up share capital is Euro 19,689,550.00, divided into 305,527,500 ordinary shares with no par value;
– the Company does not presently own treasury shares; the subsidiaries do not presently own any shares in the Company;
- the Company's shares are admitted for trading on the Telematic Stock Market organised and managed by Borsa Italiana S.p.A.;
– the Company has not issued any savings shares;
– following approval by the Board of Directors on 11 February 2014, on 13 February 2014 the company had issued and fully placed with qualified investors on the Italian and international market, with the exception of the United States of America, Canada, Japan and Australia - an equity linked debenture loan with a term of 5 years, for a total nominal amount of €80 million;
– the identity and rightful presence of those in attendance had been verified, communications of the authorised intermediaries examined and the legitimacy of the powers of attorney in compliance with current legislation had been verified; no situations of a lack of the right to vote had been seen;
– the list giving the names of attendees in person or by proxy, specifying their shares, and the names of the persons voting as pledgees and usufructuaries was available to those in attendance, complete with the names of all those who arrived late or left before voting and would be attached to the minutes;
– the documents relating to all items on the agenda had been duly published as required by applicable regulations as well as being published on the Company's website and had been distributed to those in attendance; by unanimous consent of those in attendance, they were not read out;
– according to the records of the register of shareholders supplemented by the communications received in accordance with Article 120 of Italian Legislative Decree no. 58/1998 and other

information available, as at 19 February 2015, the following directly or indirectly held shares with voting rights that exceeded 2% of the ordinary capital:
- Fabrizio Di Amato (direct shareholder GLV Capital S.p.A.) for 167,665,134 ordinary shares equal to 54.877% of the ordinary capital;
- Al Nowais Yousif Mohamed Ali Nasser (direct shareholder Arab Development Establishment (ARDECO)) for 30,555,000 ordinary shares, equal to 10.001% of the ordinary capital;
- Schroders PLC for 15,468,892 ordinary shares equal to 5.063% of the ordinary capital (of which: 8,322,862 shares equal to 2.724% held directly by Schroders Investment Management Ltd as Investment Manager managing the Schroders International Selection Fund European Smaller Companies Ltd., which has 2.095% of the ordinary capital; 6,719,310 shares equal to 2.199% held directly by Schroders Investment Management North America; 426,720 shares equal to 0.140% held directly by Schroders Italy SIM S.p.A.);
- Vanguard International Explorer Fund for 6,100,000 ordinary shares, equal to 2.095% of the ordinary capital;
- Besix Group S.A. for 6,389,320 ordinary shares, equal to 2.091% of the ordinary capital;
– the Company accepted no liability for the declarations made by shareholders in accordance with Article 120 of Italian Legislative Decree no. 58/1998;
– in accordance with Art. 120 of Italian Legislative Decree no. 58/1998, any shareholders directly or indirectly holding an interest of more than 2% in the Company's capital that had not notified the Company and CONSOB, could not exercise voting rights in connection with shares for which communication had not been made;
– as far as the Company was aware, there were no shareholder agreements in place pursuant to Art. 122 of Italian Legislative Decree no. 58/1998, nor had any such agreements been published in accordance with the law;
– any shareholders not lawfully entitled to vote were therefore asked, also in accordance with Art. 120 of Italian Legislative Decree no. 58/1998 and Art. 2359-bis of the Italian Civil Code, to declare the fact, and this applied to all resolutions;
– as recommended by CONSOB, financial analysts and journalists had been informed of the Shareholders' Meeting and invited to listen and that the names of these persons would be attached to the minutes of the meeting; he also specified that some Company employees, the Chairman of the Company's Supervisory Body, Umberto Tracanella, and supporting technical staff were also present in the room;
– in accordance with the Shareholders' Meeting Regulation, no recording devices of any kind could be used, apart from those used by the Notary, and that the use of recording equipment of the interventions in the room only served to facilitate the Notary in drawing up the minutes. The recording would not be disclosed or disseminated and all data, as well as all audio storage devices, would be kept, together with the documents produced during the meeting, at Maire Tecnimont S.p.A.;

- the information document pursuant to Art. 13 of Italian Legislative Decree no. 196/2003 affixed at the entrance, specified the terms and conditions for saving all data and the audio and video storage devices, together with the documents produced during the meeting;
- the methods by which those with the lawful entitlement to do so could intervene in the shareholders' meeting and exercise voting rights, were governed by Article 10 of the current Company's By-Laws and, in compliance with the provisions of Art. 25 of the Shareholders' Meeting Regulation, for all items on the agenda, votes would be cast by the raising of hands, following a call for votes in favour, not in favour and abstentions. Those not in favour and abstaining should go to the voting desk accompanied, in order to have their vote recorded;
- he asked those attending in person or by proxy, as far as possible, not to leave the room until votes had been counted and the results declared, insofar as, in accordance with CONSOB Regulation 11971/1999, the names of shareholders who had left the room before each voting session had to be recorded in the minutes; any attendees temporarily or definitively needing to leave the room before the end of the meeting were therefore asked to declare their exit and potential re-entry at the recording station outside the meeting room, in order to note the time and, therefore, the presence;
- votes would be cast separately for each item on the agenda.

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All thus said, the Chairman moved onto discuss **the first item on the agenda**; at his request, I, the notary recalled that, as extensively explained in the Explanatory Report, the Board proposed:
- to amend Art. 9 of the company's By-Laws in order to clarify that, as an exception to Art. 2369, first paragraph of the Italian Civil Code, the shareholders' meeting can be held in multiple calls rather than a single call. The proposal aimed to clarify the methods by which the shareholders' meeting was convened (moreover as already implicitly envisaged by the By-Laws), opting for the regime that guarantees greater flexibility;
– to amend Art. 16 of the company's By-Laws in order to facilitate the convening of the Board of Directors in urgent cases. The proposal is in fact to reduce the terms for convening the meeting to at least 24 hours prior and to also be able to use e-mail for urgent calls, and not just telegram and fax, as is the case for the convening of ordinary meetings. The amendments guarantee greater timeliness, ensuring in any case suitable information for the Directors and Auditors;
– to amend Art. 17 of the company's By-Laws, eliminating the provision on the Advisory Committees within the Board, insofar as this is a repetition of that already envisaged by Art. 15 of said By-Laws;
– to amend Art. 20 and Art. 21 of the company's By-Laws, in order to better explain some aspects of the Auditor appointment and replacement mechanism, with a view to standardising with the

best practice seen during the application of gender balance regulations. The proposal is also to appoint 3 (three) alternate auditors rather than 2 (two) alternate auditors, without prejudice to the 3 regular auditors. Consequently, the list voting election mechanism must provide for the appointment of the 3 (three) alternate auditors, establishing that 2 (two) alternate auditors shall be taken from the majority list and 1 (one) alternate auditor from the minority list.

It is also specified that if the alternate auditors do not complete the Board of Auditors, a shareholders' meeting must be convened to integrate it and, in particular: if replacement is necessary of the (i) Regular auditor and/or Chairman or (ii) the Regular auditor taken from the Minority List, the candidates who were not elected, from the same Minority List, are proposed for the office, regardless of the section in which the related names were listed and the one who obtains the greatest number of votes in favour is elected. This latter provision is included to have even greater flexibility in replacements and to therefore be able to choose the candidate from the list, even if from different sections. It is also proposed that a transitional rule be included in the By-Laws whereby the new members of the Board of Auditors shall take effect as from the expiry of the mandate of the current Board of Auditors (i.e. with the approval of the financial statements as at 31 December 2015);

- to amend Art. 23 of the company's By-Laws in order to ensure, as regards the Executive in charge, that his fees are established by the Board of Directors, after seeking the opinion of the Remuneration committee;
- finally, and purely for greater formal elegance and clarity, the replacement in the company's By-Laws of all references made to Maire Tecnimont S.p.A., which will be indicated as the "Company" (and not as the "company").

I, the notary, hereby therefore read out the proposed resolution transcribed herein.

The Chairman declared discussion open.

With none having requested the floor, the Chairman:

- declared discussion over;
- declared that those in attendance had not changed;
- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any shareholder agreements;
- he recalled that votes would be cast by the raising of hands;
- he therefore put the proposed resolution that had been read out and is transcribed herewith (specifying the full text of the amended Articles), to the vote by the raising of hands (at 15:38):

"the Extraordinary Shareholders' meeting of Maire Tecnimont S.p.A.:

- having examined the Directors' Report;

resolved

1.) to amend Articles 9 (nine), 16 (sixteen), 17 (seventeen), 20 (twenty), 21 (twenty-one) and 23 (twenty-three) of the company's

By-Laws in the text given in the Explanatory Report and transcribed herein:

" Article 9 – Convocation of the Shareholders' Meeting

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

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

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

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

Article 16 – Convocation and meetings of the Board of Directors

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

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

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

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

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

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

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

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

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

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

Article 17 – Chairman, Deputy Chairman and delegation of powers

The Board of Directors, in case the Shareholders Meeting has failed to do so, shall appoint a Chairman from among its members.

The Board o Directors may also appoint from among its members a Deputy Chairman, setting the relevant powers.

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

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

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

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

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

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

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

Article 20 – Board of Statutory Auditors

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

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

Article 21 – Procedure to appoint the Board of Statutory Auditors

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

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

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

Shareholders who, alone or together with other shareholders, represent at least 2% (two per cent) of the share capital with voting rights during ordinary Shareholders' Meetings, or a different investment threshold required by governing regulations

issued by Consob for submitting lists of candidates for appointment to the Board of Directors have the right to submit a list. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of Shareholders' Meeting called to appoint Auditors. Ownership of the minimum shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list:

(i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code),

(ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.

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

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

a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;

b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;

c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;

d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.

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

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

In the event that - at the end of the 25 (twenty five) day

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

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

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

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

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

If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.

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

In the event of replacement of the Chairman of the Board of Statutory Auditors, 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 Chairman of the Board of Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chairman of the Board of Statutory Auditors.

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

- in the event that (i) the statutory auditor and/or Chairman or

(ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position above – which are not elected and listed in the same Minority List regardless of the section in which their names were listed - are proposed and the candidate obtaining the highest number of votes is elected;

- in the absence of candidates to be proposed according the preceding paragraph and in the event statutory and/or alternate auditor(s) taken from the Majority List need to be replaced, the provisions of the Civil Code apply and the Shareholders' Meeting decides by a majority of votes.

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

If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list.

If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.

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

For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree mo. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of activity connected with or related to the activity carried out by the Company and its subsidiaries, as indicated in article 2 of these Articles of Association.

Article 23 - Manager responsible for corporate reporting

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

The manager responsible for corporate reporting must have at least three years' experience in administration, finance and control and possess the integrity requirements established for directors. Loss of requirements involves forfeiture of office, which must be notified to the Board of Directors within thirty days from knowledge of the defect.

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

well as the corresponding regulatory implementation provisions. The remuneration of the manager responsible for corporate reporting is established by the Board of Directors, after consulting the Remuneration Committee.";

2. to approve the replacement in the company's By-Laws of all references made to Maire Tecnimont, which will be indicated as the "Company" (and not as the "company");

3. to approve the following Transitional Rule: "The new make-up of the Board of Auditors pursuant to Art. 20, first paragraph of the company's By-Laws shall take effect as from the expiry of the mandate of the Board of Auditors in office as at the date of the meeting convened for 18 February 2015 at first call and for 19 February 2015 at second call";

4. to authorise the Chairman of the Board of Directors and the Chief Executive Officer, separately and including by means of special proxies, with the fullest powers, to act in all ways necessary to fulfil the resolutions to amend the By-Laws adopted today and to fulfil all other legal formalities with the faculty to make formal, non-substantive additions, changes and eliminations thereto, as may be necessary or in any case required including when recording with the competent Companies House".

The shareholders' meeting approved by majority vote.
In favour: 229,423,718 shares.
Not in favour: 3,198,793 shares.
Not voting: 1 share.
Abstained: 1 share.
All as detailed in the attachments.
The Chairman proclaimed the results.

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The Chairman moved onto discussion of the **second item on the agenda** and recalled that, as extensively explained in the Explanatory Report and its notes, the proposal was made to amend the By-Laws so as to implement the institution of the "increased vote" to the benefit of "faithful" shareholders of listed companies, introduced by the new Art. 127 quinquies of the Consolidated Law on Finance, in turn introduced by Art. 20, paragraph 1 bis of Italian Law Decree 91/2014 converted by Italian Law no. 116/2014. As envisaged by said provision of law "the resolution to amend the By-Laws whereby a vote increase is envisaged assigns the right to withdraw in accordance with Article 2437 of the Italian Civil Code". In compliance with that established by the second paragraph of the new Art. 127 quinquies of the Consolidated Law on Finance introduced changes and additions to the Issuers' Regulation with a view to implementing various provisions on increased votes. The aim of the increased vote institute is to encourage medium/long-term investments and therefore the stability of the share make-up.

This objective is also the mission that the Governance Code, to which the Company adheres, assigns to the Board of Directors and is perfectly function to a company that carries out medium/long-term working cycles. Therefore, at his request, I, the notary,

recalled that with the changes to the By-Laws currently discussed, the following is proposed:

– to save, at the second paragraph of Art. 6, where it is established that ordinary shares give the right to one vote each, the provisions pursuant to Articles 6 bis, ter and quater that regulate the increased vote;

– to insert, into the new Art. 6 bis, the regulation of the basis and scope of the situations that give entitlement to the acquisition of the increased vote or its maintenance. In this regard, it is seen that the increased vote is established in the maximum amount envisaged by the law and, therefore, in two votes and that the period of uninterrupted membership giving rise to entitlement (where all other requirements of the law and By-Laws are met), the acquisition of the increased vote (i.e. double vote) is the legal minimum and, therefore, twenty-four months. In accordance with the provisions of the law, the accrual of the period of ownership of the share after which entitlement to double votes applies is subject to the timely registration by the Company on the specific list pursuant to Article 6 quater of the By-Laws following a request made by the party concerned, accompanied by notification of the intermediary on whose accounts the shares are registered, certifying ownership of such by the party intending to retain them for the period required in order to be entitled to increased votes. Paragraphs three and four of Art. 6 bis regulate cases where the increased vote is maintained despite transfer events. More specifically, it is established that the increased vote shall not be eliminated in the event of succession following death, in the event of merger and spin-off of the shareholder owning the shares and in the event of the transfer from one portfolio to another of the UCITSs managed by a single subject. The amendments proposed provide for two types of extension of the increased vote: (i) that of merger or spin-off of the company issuing the shares with respect to which increased votes are envisaged. In this case, where the merger or spin-off project so envisages, the right to increased vote is also due for shares due in exchange for those for which the increased vote is assigned; and (ii) that of the share capital increase, in which regard it is specified that the increased vote extends to the compendium shares of a free share capital increase in accordance with Art. 2442 of the Italian Civil Code or in favour of work providers (Art. 2439 of the Italian Civil Code) due to the owner of increased vote shares and the shares subscribed by the owner of increased vote shares during the exercise of the stock options due in respect of said shares. Art. 6 bis also regulates situations entailing the loss of the increased vote previously acquired or which prevent possession of shares to continue that, having reached the twenty-fourth month, would give entitlement to the acquisition of increased votes.

This is: (i) transfer by any title, free of charge or in exchange for payment (except for the transfers described above that do not give rise to this effect); (ii) constitution of usufruct, pledge or other restrictions where voting rights are

not retained by the owner; and (iii) waiver (which in any case is irrevocable), but which may only relate to part of the shares for which increased vote entitlement has been accrued or is being accrued; - to envisage, in the new Art. 6 ter, the obligation for the parties concerned (and their consent to allow the intermediaries to do so even independently) to report, by the end of the month during which it takes place, all circumstances relevant to the increased vote. In particular, therefore, in order to be entitled to the increased vote, communication of the intermediary alone does not suffice, rather the Company must also assess this on the basis of the records on the special list and all other information in its possession. For the date to which reference is made for the ascertainment of the entitlement to votes, in reference to Art. 10 of the By-Laws, the record date shall apply. As regards the effects of the vote increase, the By-Laws are aligned with the legal default solution in the sense that the increased vote is calculated for all meeting resolutions and, therefore, also for the determination of the quorum for constitution and resolution that refer to portions of capital. The increase does not, on the other hand, have any effect on rights other than voting rights that can be due and exercised by virtue of certain portions of capital (including the portions required for the submission of lists to elect the corporate bodies, exercise liability claims in accordance with Art. 2393 bis of the Italian Civil Code, for the challenge, by any title and on any grounds, of resolutions passed by the shareholders' meeting);

- to establish, in the new Art. 6 quater, the regulation of the special list that Art. 127 quinquies of the Consolidated Law on Finance requires to be established by each issuer intending to avail itself of the increased vote and registration of which is a condition for obtaining the increase of the vote. This special list - which is comparable to the register of members - must contain the data identifying the shareholders who have requested registration with the related date of the request and the number of shares for which registration is requested, indication of the transfer and restrictions that do not eliminate continuous possession, given that those that vice versa affect the requirements of the increase shall determine cancellation from the list. The special list s regularly updated (within the fifth trading day of the end of each calendar month during which the circumstances were reported or ascertained that entail an update and in any case at the end of the accounting day of the seventh trading day prior to the date scheduled for a meeting) by the Company a) on the basis of communication from the intermediaries and b) on the basis of the shareholder communications. Cancellation (which may only relate to part of the shares for which the increased vote is acquired or accrual dispatch) applies automatically or at the request of the party concerned in the event of waiver where the basis for increased votes is lost.

The Company's Board of Directors may adopt a regulation to manage the Special List in order to further detail the

procedures for the registration, holding and update of the Special List, if applicable, publishing it on the Company's website.

I, the notary, hereby therefore read out the proposed resolution transcribed herein.

The Chairman declared discussion open.

Mr Trevisan, having declared that he was intervening in the meeting on his own behalf, clarified that he wished to make a few comments in the interests of the shareholders in general and the institutional investors in particular. He recalled that Maire Tecnimont is the fourth company in Italy to introduce the institution of the increased vote into its By-Laws and expressed his appreciation of the choice made by the issuer - in contrast with the person who preceded him - to hold the meeting after expiry of the transitional period in which a facilitated resolution quorum was required for this amendment to the By-Laws. The facilitated transitional regime had, in fact, Mr Trevisan believes, constitute an anomalous distortion of the market structures, enabling the adoption with the normal majorities of the ordinary shareholders' meeting of a change of major importance, insofar as able to alter the strengths and voting capacity within the membership structure.

On the merits of the proposal, Mr Trevisan expressed his perplexity about the reasoning given in the Directors' Report, in whose opinion it should fulfil the aim of encouraging medium/long-term investment in the company and come as part of an international trend aimed at overcoming the principle of one share, one vote. In this respect, he first pointed out that, with the exception of the French order, there are no significant examples of any introduction of the institution in more advanced countries; he then asked if any verification had been run with the main market players (other than the reference shareholder and the investors close to it) and, in particular, amongst international investment funds to verify the effective approval of the proposal. Institutional investors - Mr Trevisan continued - would appear in actual fact to show some unease with the matter, or at times actual disagreement with the institution of the increased vote and confirmation is seen of this in the results of the votes cast in shareholders' meetings of other Italian issuers that have adopted the measure, in which the majority shareholder's vote has proved key. In the shareholders' meeting of Campari S.p.A., the shareholder recalled, only 10% of the remaining capital voted in favour; in the shareholders' meeting of Astaldi S.p.A., only 1.10% of the remaining capital voted in favour, as compared with 21.40% voting not in favour; finally, in the shareholders' meeting of Amplifon S.p.A., less than 3% of the remaining capital were in favour, as compared with 24.60% votes not in favour.

The interesting fact - Mr Trevisan continued - is that those not in favour also include long-term international investors: this shows that the institution of the increased vote is assessed negatively even by investors not looking to the short-term, as the function and value of it is not sufficiently clear; indeed

this is also confirmed by both the recent open letter signed by a great many experts and investors against the extension of the facilitated transitional regime and the poor dissemination of the institution, with, despite the facilitated transitional regime, only four companies having to date proposed its introduction.

Therefore, considering that the institution does not appear to be appreciated by the market or long-term investors, Mr Trevisan stressed that its introduction would appear to aim to favour the interest of the majority shareholder rather than encouraging new shareholders to join; the majority shareholder, in fact, as resulting from the simulations given in the Directors' Report, in maintaining his shareholding, would, by virtue of the increased vote (and assuming no one else obtains it), end up with more than 70% of votes and, therefore, control of the extraordinary shareholders' meeting; on this point, Mr Trevisan asked what effect the increased vote may have on the same scenario if the majority shareholder should decide to halve its holding.

As regards the potential effects of the introduction of the increased vote on share trends, Mr Trevisan asked first and foremost if the possible impacts of the choice on the Company's rating and governance had been assessed: in a system like that of today, where international investors, even with some approximation, base their investment choices on objective parameters, there is a real risk that the presence of the clause in the By-Laws governing the increased vote may become a criteria by which to exclude the companies from the investment portfolios, with the effect of a downgrading in rating and governance.

In further examining some additional technical profiles of the institution, Mr Trevisan then highlighted a series of uncertainties. First and foremost, he noted that there was no clarification as to whether the entitlement to register in the related Register should be acknowledged for the legal owner or the beneficial owner, which may differ, for example in all situations where securities are kept in custody on behalf of others. Secondly, he pointed out that the clause in the By-Laws regulates the hypothesis of the "transfer from one portfolio to another of UCITSs managed by a single subject", without, however, clarifying how this principle applies in relation to more complex hypotheses, such as those - typical of international practice, for example as regards pension funds - in which a single beneficial owner divides its assets between several management companies - even modifying this choice over time - which, in turn, have multiple managers available, acting individually.

He also noted that the By-Laws did not provide for the application of the increased vote institution to the submission of lists for the appointment of corporate offices, giving rise to incoherency between the entitlement to submit applications and that to vote them.

As no-one else had requested the floor, the **Chairman** first highlighted the fact that from the date on which the notice

convening the meeting was published to date, the Maire Tecnimont security had increased its value by more than 30%: this is a clear sign of confirmation of the corporate value and a positive perception by the market of the Company's choices. He then paused to discuss the reasons that had led the legislator to introduce the increased vote institution into the order, expressing his appreciation for a brave choice in the sense of the innovation of corporate governance of listed companies by means of an institution (present, albeit in different forms, also in the American, Dutch and Northern Europe orders) that enables an increased fidelity of long-term investors, guaranteeing the stability of the ownership structure; this objective is particularly important for businesses that, like Maire Tecnimont, operate worldwide, carrying out business of great economic importance and that entail lengthy development cycles.

The Chairman therefore handed over to the **Chief Executive Officer**, who in turn stressed that some aspects of the business carried out make the institution particularly functional to the needs of Maire Tecnimont: the Company in fact operates in a sector - that of construction engineering - characterised by very low biorhythms and three-year order evolution scenarios, which, as such, rewards more stable businesses. Moreover, operating on an international market that is more competitive than ever before, the Company benefits from the initiatives that ensure the visibility, stability and recognition of its assets. He concluded by reporting that even after publication of the proposed introduction of the increased vote, the relationship with institutional investors had remained positive and hinged on maximum transparency in the mark of the financial communication strategy launched in the last two years and in which respect the Chief Executive Officer expressed particular satisfaction.

Having resumed the floor, the **Chairman** provided Mr Trevisan with the result of the simulation he had requested, pointing out that if the majority shareholder should halve its investment and be the only one to have the right to increased votes, he would end up holding 43.6% of votes.

At the request of the Chairman, **I, the notary** explained some technical aspects of the increased vote highlighted during the intervention, recalling first and foremost that the legal provision establishes that the majority shall have no effect on any rights other than voting rights and, therefore, not on the right to submit proposals or applications; I also specified that as regards UCITSs, the paradigmatic hypothesis to which the By-Laws refer is that of the transfer of shares between funds managed by a single asset management company.

More generally, the increased vote, as such, clearly applies in the favour of the owner of the voting rights; all situations - such as those mentioned by Mr Trevisan - where there may be any doubt as to what is meant by the "beneficial ownership" of the share is therefore settled by looking at the ownership of the voting right. In the examples given by Mr Trevisan, the critical elements do not relate so much to the attribution of the

increased vote in itself, as they do to the recognition of who is, in accordance with the Italian order, the actual owner of the voting rights. As such, these are critical issues that inevitably arise each time Italian corporate law needs to be applied to situations and legal schemes of foreign origin: critical issues that need to be managed, as, effectively, they are indeed managed on a daily basis, by the operators and institutions involved each time.

In reply to this, **Mr Trevisan** declared that he was not entirely satisfied with the answers received; he first challenged that the stock market trends in the weeks leading up to the meeting may show appreciation of the institution, considering that it applies in the long-term. He then complained that he had not received any answer with regards to any verifications carried out amongst institutional investors, stressing his belief that most of the operators in the financial community - including those operating with a long-term view - viewed the institution negatively.

Once again, he stressed that apart from the French order, there were no recent legislative interventions such as to be able to identify a proper trend: the national legislator, therefore, on this occasion, would not appear to have followed an international trend, but, by contrast, he would appear to have implemented a measure marked by a great many market players that, in his opinion, constitutes a backward turn in the general governance of the Italian system with respect to the foreign systems.

He then stressed his belief that the institution expanded upon very delicate problems relating to the distinguishing between the actual owner of the right to vote and the person entitled to have this right; once again, he recalled the example of foreign pension funds whereby, with a single beneficiary, there are several subjects in charge of managing the assets.

For all of these reasons, Mr Trevisan concluded by stressing his belief that the instrument proposed for introduction is pointless and damaging to the interests of the Italian financial community, without prejudice to the fact that it is not a criticism of the management of the Company's business.

The **Chairman** acknowledged the criticism and stressed that the Company, with a view to ensuring maximum transparency, had indeed chosen to assign the shareholders' meeting the task of expressing an opinion on the matter, in accordance with the ordinary legal majorities, without applying the facilitated transitional regime.

He stressed his belief that what was proposed was an innovative institution that would enable greater stability for businesses operating on international markets and declared that he was certain that any technical improvements may, over time, be made including with the contribution of the supervisory authorities.

With none other having requested the floor, the Chairman:

- declared discussion over;
- declared that those in attendance had not changed;
- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any shareholder agreements;

– he recalled that votes would be cast by the raising of hands;
– he therefore put the proposed resolution that had been read out and is transcribed herewith (specifying the full text of the amended Articles), to the vote by the raising of hands (at 16:32)

"the Extraordinary Shareholders' meeting of Maire Tecnimont S.p.A.:

– *having examined the Explanatory Directors' Report on the amendments to the By-Laws intending to implement the increased vote institution;*

resolved

1. to amend Art. 6 of the Company's By-Laws and introduce Articles 6 bis, 6 ter and 6 quater into the By-Laws of Maire Tecnimont S.p.A., as explained in the Directors' Report on the amendments to the By-Laws intending to implement the "increased vote" institution and transcribed herewith:

" Article 6 – Share Capital

The share capital amounts to Euro 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) 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, however provided as required infra in articles 6 bis, 6 ter and 6 quater.

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.

On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the "equity linked" bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be

however considered increased by an amount equal to the subscriptions received.

Article 6 bis - Voting right increase

1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.

2. The vote increase shall apply after registration in the list referred to in article 6 quater *of the by-laws "Special List"):*

a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, shall specify whether the person is subjected to direct or indirect control of third parties and the identification data of any parent company;

b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus with the continued registration for said period;

c) with effect from the fifth trading day of the calendar month following the period in letter b).

3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained:

a) in the case of succession because of death in favour of the heir and/or legatee;

b) in the case of merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice to as provided below in paragraph seven;

c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.

4. The vote increase shall also apply to the shares (the "New Shares"):

(i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the "Original Shares");

(ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it;

(iii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares.

5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of the continuous period of ownership stated in the first paragraph.

6. In the cases covered by paragraph 4 above, if the vote

increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of the Original Shares in the Special List.

7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the "Participants") that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above.

8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership stated in the first paragraph.

9. Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 quater *paragraph 3* (record date) *all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.*

Article 6 ter *- Effects of the voting right increase*

1. The party entitled to the vote increase shall be legitimized to make use of it by providing appropriate communication in the manner required by applicable law and the by-laws herewith and subject to ascertainment by the Company of the absence of impediments.

2. The legitimacy and ascertainment by the Company shall be as of the date in article 10 of the by-laws.

3. The vote increase referred to in article 6 bis *is computed for each shareholders' meeting resolution and therefore also for the determination of shareholders' meeting and resolution quorums that refer to capital rates.*

*4. The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-*bis *Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.*

Art. 6 quater *- Special List*

1. The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List

in which the shareholders that have requested the vote increase are registered, upon their request.
2. The Special List contains the information specified in the applicable regulations and the by-laws herewith.
3. The Special List is updated by the fifth trading day after the end of each calendar month and in any event within the so-called record date *prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the meeting).*
4. The Company shall proceed with cancellation from the list for renunciation and upon request of the party concerned and also the office if informed of the occurrence of events that result in the loss of the vote increase or however the absence of the conditions for its acquisition.
5. The provisions relating to the shareholders' register and any other relevant provisions shall apply to the list referred to in this article, as compatible, also with regard to the publicity of the information and the inspection right of shareholders."
(and which will be reported in the minutes);
2. to appoint the Company's Board of Directors to potentially adopt a regulation to manage the Special List with a view to further detailing methods of registration, holding and update of the Special List, if applicable, publishing it on the Company's website.
3. to authorise the Chairman of the Board of Directors and the Chief Executive Officer, separately and including by means of special proxies, with the fullest powers, to act in all ways necessary to fulfil the resolutions to amend the By-Laws adopted today and to fulfil all other legal formalities with the faculty to make formal, non-substantive additions, changes and eliminations thereto, as may be necessary or in any case required including when recording with the competent Companies House".
The shareholders' meeting approved by majority vote.
In favour: 203,832,724 shares.
Not in favour: 28,789,788 shares.
Abstained: 1 share.
All as detailed in the attachments.
The Chairman proclaimed the results and there being no other business thanked those in attendance and declared the meeting adjourned at 16:40 (twenty minutes to five in the afternoon).
***
In addition to the documents mentioned, the following are attached to these minutes:
– list of those in attendance, attached here to under letter "**B**" and detailing votes;
– the new text of the By-Laws considering the above resolutions, attached hereto as letter "**C**".
I, the notary, have undersigned these minutes at 09:30.
Consisting of thirteen sheets typed by a person of my trust and completed by my own hand, covering fifty full sides and thus far of the fifty-first.
Signed Carlo Marchetti notary

Annex "A" with Notarial Repertoire N. 11.871/6.145

MAIRE TECNIMONT S.P.A.
Registered offices: Rome, Viale Castello della Magliana, 75
Operative office: Milan, Via Gaetano De Castillia, 6A
Share capital Euro 19,689,550.00 fully subscribed and paid-in
TAX ID VAT and registration Rome Companies Register 07673571001
R.E.A. (Economic Administrative Index) 1048169

REPORT OF THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS RELATING TO ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 18 FEBRUARY 2015, ON FIRST CALL, AND 19 FEBRUARY 2015, ON SECOND CALL.

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

Dear Shareholders,

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

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

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

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

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

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

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

It is proposed to amend article 23 of the By-laws in order to predict, as to the Officer in charge,

that the remuneration of the same is established by the Board of Directors, after consultation with the Remuneration Committee.

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

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

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

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

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

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

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

A candidate may be present in only one list, on penalty of ineligibility.	Unchanged
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.	Unchanged
A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.	Unchanged
Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates for the office of standing	Unchanged

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.	Unchanged
Any changes that should occur until the day of the Shareholders' Meeting shall be promptly notified to the Company.	Unchanged
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.	Unchanged
The first substitute candidate of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors.	The first **two** substitute candidate**s** 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.	Unchanged

If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.	Unchanged
In the event of early withdrawal for any reason of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting.	In the event of~~ early withdrawal~~ **death, resignation or disqualification**~~ for any reason~~ of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting**, that shall ensure compliance with the applicable provisions concerning the balance between genders**.
In the event of replacement of the Chief Statutory Auditor, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.	Unchanged
In the event of presentation of a single list or in the event of a tie between two or more lists, the Chief Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chief Statutory Auditor.	Unchanged
If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular: – in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to	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;	be replaced, candidates for the position~~,~~ ~~respectively, of statutory auditor for the case under (i) and of alternate auditor for the case under (ii)~~ above – which are not elected and listed in ~~the corresponding sections of~~ the same Minority List **regardless of the section in which their names were listed** - are proposed and the candidate obtaining the highest number of votes is elected;
– 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.	– 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.	It is hereby agreed that,~~ upon~~ **in any above hypothesis of** replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.
If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list. If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.	Unchanged
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	Unchanged

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

corresponding regulatory implementation provisions.	
The remuneration of the manager responsible for corporate reporting is established by the Board of Directors.	The remuneration of the manager responsible for corporate reporting is established by the Board of Directors, **after consulting the Remuneration Committee**.

Transitional rule

The new composition of the Board of Auditors pursuant to article 20, first paragraph of the By-laws shall have effect from the expiry of the mandate of the Board of Auditors in office at the date of the meeting called for 18 February 2015, on first call, and on 19 February 2015, on second call.

°°*°

Proposed resolution:

Dear Shareholders,

We kindly suggest that you adopt the following resolutions:

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

– after examining the Directors' Report;

resolved:

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

Article 9 – Convocation of the Shareholders' Meeting

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

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

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

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

Article 16 – Convocation and meetings of the Board of Directors

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

The Board of Directors may also be convened by the Board of Statutory Auditors, or by each standing auditor.
The Chairman convenes the Board of Directors by written notice to each director and auditor – by facsimile or e-mail – at last five days prior to the meeting and, in urgent cases, by telegram, facsimile or email to be sent at least 24 hours before.
The notice shall include the date, place and time of the meeting and the agenda.
A meeting of the Board of Directors is duly convened when, also in the absence of a formal notice, all the directors and standing auditors are present.
Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on the matters covered. If these requisites are fulfilled, the Board of Directors meeting shall be considered to have met in the venue where the Chairman and the Secretary of the meeting are located in order for the corresponding minutes to be prepared and signed.
Meetings are chaired by the Chairman of the Board of Directors or, in the event of his/her absence or unavailability, by another person designated by the majority of the directors present. Meetings are validly constituted whenever they are attended by the majority of directors in office. Resolutions are approved on the basis of a majority vote.
In any case, directors abstaining from voting as a result of a conflict of interest, whether direct or through third parties, shall not be calculated in determining the foregoing resolution quorums.
The Board of Directors – even on a case by case basis – shall appoint the secretary to the Board who need not be a Board member.
The resolutions adopted by the Board of directors shall be reported in minutes signed by the Chairman and the Secretary.";

Article 17 – Chairman, Deputy Chairman and delegation of powers

"The Board of Directors, in case the Shareholders Meeting has failed to do so, shall appoint a Chairman from among its members. The Board o Directors may also appoint from among its members a Deputy Chairman, setting the relevant powers.
The Board of Directors may delegate, within the scope of the law and the Articles of Association, functions to the Deputy Chairman and to one or more of its members while determining their powers.
Offices delegated in this manner report to the Board of Directors and the Board of Statutory Auditors, at least quarterly, on the company's operations and outlook as well as on the most significant transactions, in terms of amount and characteristics, carried out by the Company and its subsidiaries.
The Board of Directors, within the scope of the law, may delegate all or part of its powers to an executive committee composed of some of its members, determining the scope of the functions and the powers assigned.
The executive committee consists of three (3) to five (5) members. The members of the executive committee may be terminated or replaced at any time by the Board of Directors.
Members by rights of the executive committee include the Chairman, the Deputy Chairman, if any, and the managing directors, if any.

The secretary of the executive committee shall be the secretary of the Board of Directors, if any, or otherwise a member appointed by the Chairman.
The executive meeting shall convene, reach a quorum and operate in accordance with the rules applicable to the Board of Directors.";

Article 20 – Board of Statutory Auditors

"The Shareholders' Meeting shall appoint a Board of Statutory Auditors consisting of three statutory auditors and three alternate auditors, establishing, upon appointment, their remuneration.
The requirements, functions and responsibilities of the Board of Statutory Auditors are governed by the law.";

Article 21 – Procedure to appoint the Board of Statutory Auditors

"The Board of Statutory Auditors is appointed, in compliance with the currently applicable regulation on balanced proportion of genders, on the basis of lists presented by shareholders in accordance with the procedures specified below.
For this purpose, lists are presented consisting of two sections: one for the appointment of statutory auditors, the other for the appointment of alternate auditors.
The first candidate in each section must be selected from auditors registered in the specific register and in possession of the requirements of applicable legislation.
Shareholders who, alone or together with other shareholders, represent at least 2% (two per cent) of the share capital with voting rights during ordinary Shareholders' Meetings, or a different investment threshold required by governing regulations issued by Consob for submitting lists of candidates for appointment to the Board of Directors have the right to submit a list. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of Shareholders' Meeting called to appoint Auditors. Ownership of the minimum shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.
Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list: (i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code), (ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.
A candidate may be present in only one list, on penalty of ineligibility.
Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:
a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said

shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;
b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;
c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;
d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.
A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.
Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates for the office of standing Statutory Auditor and at least one third (rounded up) of the candidates for the office of substitute Statutory Auditors belong to the least represented gender.
In the event that - at the end of the 25 (twenty five) day deadline for filing the lists and documents at the registered office - only one list has been presented or lists are only presented by shareholders who are linked with each other, in accordance with article 144-quinquies of the Issuer Regulations, lists may be presented up to the third day following that date. In this case, the percentage threshold foreseen by the Articles of Association are reduced by half.
Any changes that should occur until the day of the Shareholders' Meeting shall be promptly notified to the Company.
The first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate of the list with the second highest number of votes ("Minority List") and which has been presented by shareholders who are not even indirectly connected with the shareholders who presented or voted the Majority List shall be elected acting auditors, the latter candidate being appointed Chief Statutory Auditor.
The first two substitute candidates of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors.
In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of vote shall be elected.
If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.
In the event of death, resignation or disqualification of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the

replaced auditor until the next Shareholders' Meeting, that shall ensure compliance with the applicable provisions concerning the balance between genders.
In the event of replacement of the Chief Statutory Auditor, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.
In the event of presentation of a single list or in the event of a tie between two or more lists, the Chief Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chief Statutory Auditor.
If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular:
- in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position above – which are not elected and listed in the same Minority List, regardless of the section in which their names were listed – are proposed and the candidate obtaining the highest number of votes is elected;
- in the absence of candidates to be proposed according the preceding paragraph and in the event statutory and/or alternate auditor(s) taken from the Majority List need to be replaced, the provisions of the Civil Code apply and the Shareholders' Meeting decides by a majority of votes.
It is hereby agreed that, in any above hypothesis of replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.
If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list. If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.
Only those who have made available, by the date of the Shareholders' Meeting, the documents and certificates referred to in this article, in compliance with legislation and regulations, can be proposed as candidates.
For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree mo. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of activity connected with or related to the activity carried out by the company and its subsidiaries, as indicated in article 2 of these Articles of Association.";

Article 23 - Manager responsible for corporate reporting

"The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints a person responsible for preparing corporate accounting documents, in compliance with the provisions of Art. 154-bis of Legislative Decree

No. 58 of 24 February 1998. The opinion of the Board of Statutory Auditors is not binding; nevertheless, the Board of Directors shall justify its decision if it deviates from the instructions of the Board of Statutory Auditors.
The manager responsible for corporate reporting must have at least three years' experience in administration, finance and control and possess the integrity requirements established for directors.
Loss of requirements involves forfeiture of office, which must be notified to the Board of Directors within thirty days from knowledge of the defect.
The manager responsible for corporate reporting shall exercise the attributed powers and responsibilities in compliance with art. 154 *bis* of Legislative Decree No. 58 of 24 February 1998, as well as the corresponding regulatory implementation provisions.
The remuneration of the manager responsible for corporate reporting is established by the Board of Directors, after consulting the Remuneration Committee.";

2. **to approve the replacement in the By-laws of the references to Maire Tecnimont which will be referred to as the "Company" (and not as the "company");**
3. **approve the following Transitional Rule: "The new composition of the Board of Auditors pursuant to article 20, first paragraph of the By-laws shall have effect from the expiry of the mandate of the Board of Auditors in office at the date of the meeting called for 18 February 2015, on first call, and on 19 February 2015, on second call";**
4. **to confer mandate to the Chairman of the Board of Directors and Chief Executive Officer, so the same, separately and also through attorneys, with the broadest powers, see to all that is necessary for the execution of the resolutions of statutory amendment adopted today and for the fulfilment of all legal formalities, with the right to make additions, changes and deletions, of a formal and not substantive nature, that may become necessary or however required also upon registration in the competent Register of Companies.**

Rome, 13 January 2015

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

MAIRE TECNIMONT S.P.A.
Registered offices: Rome, Viale Castello della Magliana, 75
Operative office: Milan, Via Gaetano De Castillia, 6A
Share capital Euro 19,689,550.00 fully subscribed and paid-in
TAX ID VAT and registration Rome Companies Register 07673571001
R.E.A. (Economic Administrative Index) 1048169

REPORT OF THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS RELATING TO ITEM 2 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 18 FEBRUARY 2015, ON FIRST CALL, AND 19 FEBRUARY 2015, ON SECOND CALL.

Item 2 of the agenda – *Proposal to amend the article 6 of the by-laws and introduction of articles 6 bis, 6 ter and 6 quater in accordance with article 127 quinquies of Legislative Decree 58/1998 and article 20, paragraph 1 bis, of Decree Law 91/2014 converted by Law 116/2014 (vote increase); related and consequent resolutions.*

Dear Shareholders,

during the meeting on 13 January 2015, the Board of Directors has decided to revoke the call of the Ordinary and Extraordinary Shareholders' Meeting planned, on first and second call, on 20 and 21 January 2015 (as per the call notice published on 19 December 2014) and, simultaneously, to convene a new Ordinary and Extraordinary Shareholders' Meeting on 18 and 19 February 2015, respectively on first and second call, with the addition to the same agenda already planned for the meeting revoked of a new item for the extraordinary session, related to the insertion in the by-laws of the discipline on the increased vote.

This decision is justified in view of the fact that Consob, with the press release dated 23 December 2014, announced to the public the regulatory amendments relating to increased voting shares (adopted with resolution no. 19084 of 19 December 2014) to implement the new regulations contained in the "competitiveness" decree (n. 91 of 24 June 2014), converted into Law n. 116 of 11 August 2014, which amended Legislative Decree 58/1998 (TUF - Consolidated Finance Act) by inserting the new art. 127-quinquies.

In view of this, the Board of Directors has decided to postpone the date for convening the Ordinary and Extraordinary Shareholders' Meeting, in order to concentrate in a single meeting the resolutions already included on the agenda of the shareholders' meeting previously convened and the resolutions related to the amendments to the by-laws required for inclusion of the increased vote, reducing costs and encouraging the participation of Shareholders.

Therefore, the Board of Directors intends to submit for approval of the Extraordinary Shareholders' Meeting, the amendments to the by-laws outlined herewith, which are intended to implement the institution of the "vote increase" for the benefit of "loyal" shareholders of listed companies, institution introduced by article 20, paragraph 1 *bis* of Decree Law 91/2014 converted by Law 116/2014. As required by said provision of law, "*the resolution to amend the by-laws which involves the vote increase does not grant the right of withdrawal pursuant to article 2437 of the Civil Code*".

1. In particular, the sources of the discipline of the increased vote are represented by the new article 127 *quinquies* TUF (Consolidated Finance Act) introduced precisely by article 20 Decree Law 91/2014, which contains additional consequential amendments to various articles of the TUF (Consolidated Finance Act), in particular related to the coordination between the new institution and the discipline of public offerings.

Consob has in turn, in compliance with the provisions of the second paragraph of the new article 127 *quinquies* TUF (Consolidated Finance Act), introduced amendments and additions to the Issuer Regulation in order to implement various provisions relating to the vote increase.

The aim of the legislature, that your Company considers to be the primary aim for social interest, is to encourage investment in the medium - long term and thus the stability of the shareholding structure. This aim is, after all, the mission that the Code of Conduct, to which your Company adheres, attributes to the Board of Directors and is fully functional to a company that performs medium - long term business cycles.

The achievement of the incentive objective to investment in the medium - long term occurs recognizing, in the footsteps of the provisions in many foreign legal systems (starting with the French and Dutch) a vote increase to "loyal" shareholders, that is, that have provided and will provide proof of loyalty to the Company through the maintenance of their shareholding for a period of time.

The regulations introduced by the provisions mentioned leaves ample room for corporate autonomy, space that your Company deems to use in a balanced and measured manner through the amendments to the by-laws accounted for herewith.

2. The first amendment to the by-laws is formal and joint. In fact, in the second paragraph of article 6, if concerning ordinary shares that give right to one vote each, it aims to exclude the provisions of articles *bis*, *ter* and *quater* governing precisely the increased vote.

3. In the new article 6 *bis* it is proposed to include the regulation of the conditions and the scope of the cases that legitimize the acquisition of the increased vote or its maintenance.

It begins by stating that the vote increase is fixed at the maximum extent permitted by law, namely two votes. It also states that the period of uninterrupted ownership that legitimizes (considering any other requirement of law and by-laws) the acquisition of the increased vote (i.e. the double vote) is the minimum of the law and that is, twenty-four months.

It is proposed, in accordance with the provisions of the law, that the accrual of the ownership period of the share after which the double vote is acquired, shall be subject to prompt registration by the Company in the special list referred to in article 6 *quater* of the by-laws following a request by the party concerned accompanied by communication of the intermediary, to the accounts of which the shares are registered attesting to the ownership of the same in the hands of the party that intends to apply the period required for the acquisition of the increased vote.

The request shall state whether the requesting party that is not a natural person is subject to control; and this according to the impeding relevance with respect to the vote increase that may have, as will be mentioned, the transfer of control of the party that is accruing or has accrued the vote increase.

The vote increase is acquired on the fifth trading day of the month following the month concerning the continuous ownership period of twenty-four months. This allows unifying the effective date of the increase with the update of the special list (refer to article 6 *quater*) and with the date by which the company is required to disclose to the public and Consob the changes in the composition of the share capital (which, with the vote increase, shall also refer to the number of votes available).

The third and fourth paragraphs of article 6 *bis* discipline the cases in which the vote increase is maintained despite the occurrence of the event of transfers. Thus the by-laws conform to the law providing that the increased vote shall not be invalid in the case of succession due to death. Similarly, the vote increase shall be maintained in cases of merger and demerger of the shareholder owner of the shares.

In these cases, the ownership of the holder of the increased vote shall change. However, the new owner shall be entitled to the vote increase already acquired or from the elapsed accruing period, even if not completed, for any successors.

In order to promote "loyalty" among institutional investors as well, on the assumption that the management company legally holds the ownership of the various Undertakings of Collective Investment (UCI) managed and in light of the powers attributed by articles 35 *decies* and 36 TUF (Consolidated Finance Act), it is

expected that the increase may not be invalid in the event of transfer from one portfolio to another of the UCI managed by the same entity.

The by-laws also include, specifying the limits, two cases of extension of the increased vote.

The first is that of the merger or demerger of the company issuing the shares with respect to which the vote increase is expected. In this case, if the merger or demerger provides it, the increased voting right shall also apply to the shares due in exchange for those which are attributed the increased vote.

The second relates to the capital increase. In this regard, it is noted that the vote increase shall extend to the conversion shares of a free capital increase pursuant to article 2442 Civil Code or in favour of workers (article 2439 Civil Code) for the holder of increased voting shares, as well as the shares subscribed by the holder of the shares with increased vote in the exercise of the option right in respect of said shares.

Having defined the shares due in exchange for the possibility of a merger or demerger and the conversion shares of a free increase and upon payment of the above capital the "New Shares" and "Original Shares" those exchanged or held before the capital increase, it is stated that:

i) if the Original Shares have already accrued the vote increase, the New Shares shall also certainly benefit from the increase from registration in the special list, without the expiration of the ownership period of twenty-four months;

ii) if vice versa the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the special list from completion of the period of ownership of the Original Shares.

Article 6 *bis* also regulates the cases involving the invalidation of the vote increase already acquired or which prevent the continuation of the possession that, having reached the twenty-fourth month, legitimate the acquisition of the increased vote.

This involves the transfer of any kind, whether free or upon payment (of course without prejudice to the event of transfers mentioned above that do not determine this effect). It also involves the usufruct, pledge or other constraints if the voting right is not maintained for the holder. In fact, if it is true that the loyalty reward lies in the duplicate vote, it is logical that it shall be invalidated, preventing the increase when even the vote alone is transferred to third parties.

In accordance with the provisions of the law, the increase shall be invalidated (and thus the completed holding period is annulled) in case of transfer of any kind, whether free or upon payment, of the direct or indirect controlling stake in a shareholder- that is a holder of increased voting shares (or for which the period that legitimizes the increased vote is accruing) – above the threshold provided for in article 120 TUF (Consolidated Finance Act) (2% of the capital now intended also in terms of voting rights). In keeping with the provisions for direct transfer, it is stated that the transfer of control by succession, merger or demerger shall not be observed.

The vote increase shall also be invalidated for renunciation that in any case is irrevocable, but that can also cover only part of the shares for which the increase has accrued or is accruing. From the irrevocability of the renunciation, it follows that in this case the increase for the same shares can be re-acquired with a new registration in the list and with the full completion of a new period of continuous ownership.

As also stated in the document with which Consob has given an account of the results of the consultation carried out for the enactment of the implementing regulations, the regulatory discipline of centralized management services will be updated in order to allow specifying the tasks of intermediaries regarding reports relevant with regard to increased vote. However, not all and not always relevant information for the assessment of accrual, permanence, invalidation of the prerequisites of the increased vote can be received by intermediaries. Hence the requirement for parties concerned (and their consent for which the intermediaries proceed even autonomously) to communicate, by the end of the month in which they occurred, all circumstances relevant for said purpose.

4. From the above, it follows (article 6 *ter*) that for legitimization of the increased, not only the intermediary communication shall be required but also the assessment by the Company on the basis of the results of the special list of and any information held.

For the date to which to refer for the assessment of the vote legitimization, reference has been made to article 10 of the by-laws. Thus, it is deemed that the *record date* shall also apply with respect to the increased vote.

As to the effect of the vote increase, the by-laws align to the *default* solution of the law in the sense that the vote increase is computed for all shareholders' meeting resolutions and therefore also for the determination of establishing and deliberative *quorums* that refer to capital rates. Instead, the increase has no effect on rights other than voting, due and exercisable under certain capital rates and also, among other things, for the determination of capital rates required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393 *bis* Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.

5. Article 6 *quater* disciplines the special list that article 127 *quinquies* TUF (Consolidated Finance Act) requires be established by each issuer that intends to avail itself of the increased vote and registration in which is a condition to obtain the vote increase itself.

According to the preferable orientation, the special list is similar to the shareholders' register. Hence the prediction of the application to the list, in addition to specific provisions dictated for it, of the provisions relating to disclosure and the inspection right in force for the shareholders' register.

As for the content of the special list, the statutory provision refers to the applicable provisions. In this regard, it recalled that the new article 143 *ter* of the Issuers Regulation regulates the minimum content. It shall contain the identification data of the shareholders that have requested registration with the related date of the request and the number of shares for which registration is requested, the indication of transfers and constraints that do not invalidate the continuous ownership, since those that conversely affect requirements of the increase shall result in cancellation from the list. According to the aforementioned provision, identification data shall be highlighted for shareholders that have acquired the vote increase with the related date of the request and the number of shares for which the increase was acquired. Transfers and constraints shall be highlighted with the clarification of those that affect the permanence of the increase resulting in the cancellation.

The special list is regularly updated by the Company always in the manner required by the new article 143 *ter* of the Issuers Regulation a) on the basis of communications received by intermediaries and b) on the basis of shareholders' communication: in fact, shareholders are required to communicate any relevant facts for the purposes of the persistence of the conditions for the accrual or exercise of the increased vote.

The cancellation (which may relate to only part of the shares for which the increased vote is acquired or accruing) shall be applied by the office or at the request of the party concerned in case of renunciation if the conditions for the vote increase are invalidated.

For simplification purposes, the updating of the special list is carried out by the Company within the fifth trading day after the end of each calendar month during which the circumstances that result in an update have been communicated or ascertained. The term is thus the same as that for the use of the increased vote once the accrual period is completed and that provided by law for the public disclosure by issuers of the amount of the shares making up the share capital (now intended also as the sum of the votes due to the shares).In any case, the update shall be at the end of the accounting day of the seventh trading day prior to the date set for a meeting. The Board of Directors of the Company may adopt a regulation to manage the Special List in order to further detail the procedures for registration, maintenance and updating of the Special List, providing the related publication on the Company's website.

In light of the above, we propose to amend article 6 of the by-laws and introduce articles 6 *bis*, 6 *ter* and 6 *quater* in the by-laws of Maire Tecnimont S.p.A. as outlined below.

CURRENT TEXT	**PROPOSED TEXT**
Article 6 – Share Capital	**Article 6 – Share Capital**
The share capital amounts to Euro 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) 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.	Unchanged
Each ordinary share carries one vote.	Each ordinary share carries one vote**, however provided as required infra in articles 6 *bis*, 6 *ter* and 6 *quater*.**
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

On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the "equity linked" bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however considered increased by an amount equal to the subscriptions received.	Unchanged
	Article 6 *bis* - Voting right increase
	1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph. 2. The vote increase shall apply after registration in the list referred to in article 6 *quater* of the by-laws "**Special List**"): a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, shall specify whether the person is subjected to direct or indirect control of third parties and the identification data of any parent company; b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus with the continued registration

	for said period; c) with effect from the fifth trading day of the calendar month following the period in letter b). 3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained: a) in the case of succession because of death in favour of the heir and/or legatee; b) in the case of merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice to as provided below in paragraph seven; c) in the case of transfer from one portfolio to another of the UCI managed by the same entity. 4. The vote increase shall also apply to the shares (the "**New Shares**"): (i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the "**Original Shares**"); (ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it; (iii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares. 5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of the continuous period of ownership stated in the first paragraph. 6. In the cases covered by paragraph 4 above, if the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from

	registration of the Original Shares in the Special List. 7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the "**Participants**") that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above. 8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership stated in the first paragraph. 9. Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 *quater* paragraph 3 *(record date*) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.
	Article 6 *ter* - Effects of the voting right increase
	1. The party entitled to the vote increase shall be legitimized to make use of it by providing appropriate communication in the manner required by applicable law and the by-laws herewith and subject to ascertainment by the Company of the absence of impediments. 2. The legitimacy and ascertainment by the Company shall be as of the date in article 10 of the by-laws. 3. The vote increase referred to in article 6 *bis* is computed for each shareholders' meeting resolution and therefore also for the determination of

	shareholders' meeting and resolution quorums that refer to capital rates. 4. The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-*bis* Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.
	Art. 6 *quater* - Special List
	1. The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List in which the shareholders that have requested the vote increase are registered, upon their request. 2. The Special List contains the information specified in the applicable regulations and the by-laws herewith. 3. The Special List is updated by the fifth trading day after the end of each calendar month and in any event within the so-called *record date* prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the meeting). 4. The Company shall proceed with cancellation from the list for renunciation and upon request of the party concerned and also the office if informed of the occurrence of events that result in the loss of the vote increase or however the absence of the conditions for its acquisition. 5. The provisions relating to the shareholders' register and any other relevant provisions shall apply to the list referred to in this article, as compatible, also with regard to the publicity of the information and the inspection right of shareholders.

°°*°

Proposed resolution:

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

“the Extraordinary Shareholders' Meeting of Maire Tecnimont S.p.A.:

– having examined the Directors' Report on amendments to the by-laws that are intended to implement the institution of the “vote increase”;

resolved:

A) to amend article 6 of the by-laws and introduce articles 6 *bis*, 6 *ter* and 6 *quater* in the by-laws of Maire Tecnimont S.p.A. as follows:

Article 6 – Share Capital

The share capital amounts to Euro 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) 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, however provided as required infra in articles 6 *bis*, 6 *ter* and 6 *quater*.

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.

On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the “equity linked” bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however considered increased by an amount equal to the subscriptions received.

Article 6 *bis* - Voting right increase

1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.

2. The vote increase shall apply after registration in the list referred to in article 6 *quater* of the by-laws "**Special List**"):

a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, shall specify whether the person is subjected to direct or indirect control of third parties and the identification data of any parent company;

b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus with the continued registration for said period;

c) with effect from the fifth trading day of the calendar month following the period in letter b).

3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained:

a) in the case of succession because of death in favour of the heir and/or legatee;

b) in the case of merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice to as provided below in paragraph seven;

c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.

4. The vote increase shall also apply to the shares (the "**New Shares**"):

(i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the "**Original Shares**");

(ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it;

(iii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares.

5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of the continuous period of ownership stated in the first paragraph.

6. In the cases covered by paragraph 4 above, if the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of the Original Shares in the Special List.

7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the "**Participants**") that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above.

8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership stated in the first paragraph.

9. Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 *quater* paragraph 3 *(record date*) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.

Article 6 *ter* - Effects of the voting right increase

1. The party entitled to the vote increase shall be legitimized to make use of it by providing appropriate communication in the manner required by applicable law and the by-laws herewith and subject to ascertainment by the Company of the absence of impediments.

2. The legitimacy and ascertainment by the Company shall be as of the date in article 10 of the by-laws.

3. The vote increase referred to in article 6 *bis* is computed for each shareholders' meeting resolution and therefore also for the determination of shareholders' meeting and resolution quorums that refer to capital rates.

4. The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific rates of capital and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-bis Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.

Article 6 *quater* - Special List

1. The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List in which the shareholders that have requested the vote increase are registered, upon their request.

2. The Special List contains the information specified in the applicable regulations and the by-laws herewith.

3. The Special List is updated by the fifth trading day after the end of each calendar month and in any event within the so-called *record date* prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the meeting).

4. The Company shall proceed with cancellation from the list for renunciation and upon request of the party concerned and also the office if informed of the occurrence of events that result in the loss of the vote increase or however the absence of the conditions for its acquisition.

5. The provisions relating to the shareholders' register and any other relevant provisions shall apply to the list referred to in this article, as compatible, also with regard to the publicity of the information and the inspection right of shareholders.

B) to confer mandate to the Board of Directors of the Company for the possible adoption of a regulation to manage the Special List in order to further detail the procedures for registration, maintenance and updating of the Special List, providing the related publication on the Company's website.

C) to confer mandate to the Chairman of the Board of Directors and Chief Executive Officer, so the same, separately and also through attorneys, with the broadest powers, see to all that is necessary for the execution of the resolutions of statutory amendment adopted today and for the fulfilment of all legal formalities, with the right to make additions, changes and deletions, of a formal and not substantive nature, that may become necessary or however required also upon registration in the competent Register of Companies.

Rome, 13 January 2015

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

MAIRE TECNIMONT S.P.A.
Registered office: Rome, Viale Castello della Magliana, 75
Operative office: Milan, Via Gaetano De Castillia, 6A
Share Capital Euro 19,689,550.00, fully subscribed and paid-in
TAX ID VAT and registration Rome Companies Register 07673571001
R.E.A. (Economic Administrative Index) 1048169

INTEGRATION, AT THE REQUEST OF CONSOB ON 13 FEBRUARY 2015, OF THE EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS RELATING TO ITEM 2 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 18 FEBRUARY 2015, ON FIRST CALL, AND 19 FEBRUARY 2015, ON SECOND CALL.

Item 2 of the agenda – *Proposal for amendment of article 6 of the By-laws and introduction of articles 6 bis, 6 ter and 6 quater in accordance with article 127 quinquies of Legislative Decree 58/1998 and article 20, paragraph 1 bis, of Decree Law 91/2014 converted by Law 116/2014 (voting increase); related and consequent resolutions.*

Introduction

This Report has been approved by the Board of Directors of Maire Tecnimont S.p.A. ("Maire Tecnimont" or "the Company") to supplement the one published by the Board of Directors of Maire Tecnimont on 28 January 2015, at the request of Consob pursuant to article 114, paragraph 5, of Legislative Decree 58/1998 ("TUF" Consolidated Finance Act) in order to "*guarantee to shareholders and the market a more comprehensive framework regarding concrete methods to introduce the voting right increase and repercussions on the contestability of the Company*" and in particular to provide disclosure related to:

a) The effects that the introduction of the voting increase would have on the ownership structure of the Issuer, indicating the percentage of voting rights that the current majority shareholder would hold in the event that (i) such shareholder requests a voting increase on the entire stake currently held and that (ii) no other shareholder requests said increase.

It is recalled that the right to the voting increase is accrued, pursuant to law, by those who have held the shares continuously for not less than 24 months from registration in the Special List to be established by the Company where the shareholders' meeting resolves the statutory changes regarding the voting increase.

The share capital of Maire Tecnimont is held for 54.88% by the shareholder GLV Capital S.p.A. In the theoretical simulation assumption hypothesized by Consob in which the majority shareholder GLV Capital S.p.A. were to request increase voting rights on the entire shareholding and no other shareholder were to request such an increase at the end of the 24 continuous months of detention (and provided, of course, that the majority shareholder does not lose the right to the increase for all or part of the shares), the percentage of voting rights due to GLV Capital S.p.A. would be equal to about 70.86%.

b) The decision-making process followed in the formulation of the proposal, indicating the methods of evaluation of the Company's interest in the adoption of the voting increase and the possible involvement of board committees in the elaboration and evaluation of the proposal, especially in light of the composition of the Board of Directors;

The Board of Directors of Maire Tecnimont consists of nine Directors, including five independent Directors and, among these, a Director appointed by the minority.

The Board of Directors of Maire Tecnimont met on 17 December 2014 to approve the proposals to be submitted to the ordinary and extraordinary shareholders' meeting of the Company, or for the ordinary part 1) Appointment of a Director; 2) Integration of the Board of Auditors; 3) Amendment to the Meeting Regulation; 4) Authorisation to exercise concurrent activity pursuant to article 2390 of the Civil Code to a Director and, for the extraordinary part, the proposed amendment of certain articles of the By-laws.

The Board of Directors, in the discussion on the statutory amendments, had also evaluated the introduction in the By-laws of the institution of the voting increase, receiving disclosures concerning amendments to the TUF introduced by the "competitiveness" Decree Law (no. 91 of 24 June 2014), converted into Law no. 116 of 11 August 2014, and in particular on the new article 127-*quinquies* TUF (voting increase).

On this occasion, however, the Board of Directors, considering the inclusion in the By-laws of the voting increase to benefit "loyal" shareholders in order to encourage investment in the medium to long term, noted that at 17 December 2014, Consob had not yet issued the implementing regulatory discipline regarding the voting increase.

In fact, the new article 127-*quinquies* of the TUF sets out in paragraph 2 that "*Consob establishes with its own regulation the implementing provisions of article 127-quinquies TUF*".

Article 212, 8-*quater* of Law 116/2014 in fact set 31 December 2014 as the deadline for the adoption by Consob of the implementing Regulation on the discipline of the voting increase.

The Board of Directors, at its meeting of 17 December 2014, had thus decided to wait for the issue by Consob of the implementing regulatory discipline and, therefore, not to include the proposed statutory amendment to the By-laws, to avoid proposing to the shareholders' meeting the introduction in the By-laws of a discipline that could not be pertinent to the provisions of the Consob Regulation.

Therefore, on 19 December 2014, in execution of the resolution of the Board of Directors' meeting of 17 December 2014, the Company convened the ordinary and extraordinary shareholders' meeting of 20 and 21 January 2015 with the statutory amendments reviewed and approved by the Board during its meeting of 17 December 2014, with the following agenda:

Ordinary Part

1. Appointment of a Director.
2. Integration of the Board of Statutory Auditors.
3. Amendment of the Shareholders' Meeting Regulations; related and consequent resolutions.
4. Authorization to exercise concurrent activity pursuant to article 2390 of the Civil Code to a Director; related and consequent resolutions.

Extraordinary part

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

Subsequently, in the press release of 23 December 2014, Consob announced the publication of the regulatory amendments regarding shares with voting increase to implement the new legislation.

Thus, the management of the Company, with the help of consultants, in the weeks following the adoption of the Consob regulation, analysed the regulatory amendments, conducted a thorough investigation on the issue and prepared the proposed amendment to the By-laws for the introduction of the voting increase.

The Board of Directors was thus reconvened on 13 January 2015.

The Board of Directors of the Company at its meeting of 13 January 2015, as set out in the Explanatory Report, already published in the terms and in the manner provided by current legislation, took note of the introduction, for some time in the main advanced countries, of instruments that enable significant deviations from the "one share-one voting" principle and the favour of the Italian legislature which, in the context of globalization of markets and increasingly driven competition between jurisdictions, decided to further relate Italian company law to the laws of the other advanced capitalist countries, appreciating the legislator's objective to encourage investment in the medium - long term by investors (long-term commitment) and thus the stability of the shareholding structure.

The favour of this legal instrument has also been translated in the express provision by the legislature of both the non-recurrence of any right of withdrawal for shareholders who have not agreed to the assumption of the aforesaid resolution (art. 127-*quinquies*, paragraph 6, TUF) and in the exceptional provision of a simplified *quorum* (majority of the capital present at the meeting) for the resolution of the extraordinary shareholders' meeting transposing the institution by 31 January 2015 (article 20, paragraph 1-*bis*, Decree Law no. 91/2014).

With reference to Maire Tecnimont, the Board of Directors considered in particular the interest of the Company to encourage investment in the medium-long term in its capital and thus the stability of the shareholding structure, also taking into account the peculiarities of the business in which the Group is active, characterized by high-complexity works and technological content to be realized in the medium to long term in countries in which a reputation of stability and solidity helps strengthen locally the credibility of the Maire Tecnimont Group.

This stability aim is, after all, the mission that the Code of Conduct, to which the Company adheres, attributes to the Board of Directors and is fully functional to a company that performs medium-long term business cycles.

The objective of the incentive to invest in the medium-long term is achieved by recognizing a voting increase to "loyal" shareholders, that investing in a broader perspective, helps to support the growth of the Company over time.

Therefore, the Board of Directors during its meeting of 13 January 2015, evaluated the Company's interest and also conducted an in-depth analysis of the proposed statutory clauses and – more generally, to support the decision to be taken – received disclosure about all amendments made by Decree Law 91/2914 to the articles of the TUF, also in order to coordinate the new institution of the voting increase with the discipline of public offers and obligations of calculation and disclosure of major shareholdings.

The Board of Directors also considered it inappropriate to apply differential treatment to the statutory amendments to the voting increase with respect to other statutory amendments for which the extraordinary shareholders' meeting had already been convened and, therefore, also with the conviction of the objective value of the proposal, decided to submit said amendments to the approval of the shareholders' meeting according to the ordinary *quorum* of law and with the greatest possible involvement of shareholders, since the proposal was weighted by the Board of Directors to further verify the legislation in question, the Company's interest in introducing it and identification of the best reflections of application also in line with as issued by Consob.

The Board of Directors, during its meeting on 13 January 2015 in order to hold a single meeting on all "corporate governance" issues, containing costs and encouraging the utmost disclosure and participation of all shareholders, decided to withdraw the ordinary and extraordinary shareholders' meeting of the Company to be held on 20/21 January 2015 and reconvene the shareholders' meeting.

Therefore, the Board of Directors, with the presence of all the members of the Board of Directors and the Board of Auditors, assessed compliance with the Company's interest and, unanimously, and thus also with the favourable vote of the Director appointed by the minority list, resolved to approve the proposed statutory amendments to the introduction in the By-laws of Maire Tecnimont S.p.A. of the voting increase and to withdraw the convening of the ordinary and extraordinary shareholders' meeting of Maire Tecnimont S.p.A. of 20/21 January 2015, reconvening the ordinary and extraordinary shareholders' meeting, on 18/19 February 2015, with the same agenda, in addition to the proposal on the voting increase.

The decision to introduce the voting increase was thus taken directly from unanimity of the members of the Board of Directors, in its entirety, as a matter of exclusive competence of the Board and extraneous to that of the Committees set up within the same, including the Related Parties Committee, whose involvement is not provided by regulations.

c) Taking into account the ownership structure of the Company, any assessments received from minority shareholders of the Issuer regarding (i) the introduction of the voting increase and (ii) the possible effects of the latter on the price of the stock, considering the possible changes in the distribution of voting rights; in this case, it shall be required to indicate the assessments of the Board of Directors concerning the orientation of minority shareholders on the shareholders' meeting resolution in question.

The Investor Relations function of the Company received two communications from two institutional investors: Barings on 22 January 2015 and Schroders on 9 February 2015.

Both generally represented "*a non-favourable orientation to the regulation of the Double Voting Rights on the basis of their Voting Policy*". In particular, Barings stressed that "*his vote will have no impact on his opinion of Maire Tecnimont*".

Neither shareholder performed assessments on the stock price in view of the likely changes in the distribution of voting rights.

It is hereby informed that, since the Company announced to the market the proposed statutory amendment to the By-laws (13 January 2015), the price of the Maire Tecnimont stock has increased by 32% (from a listing of Euro 1.625 at the close of 13 January 2015 to a value of Euro 2.144 at the close of 13 February 2015).

Rome, 16 February 2015

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

All. "B" al n. 11871/6145 di rep.

Maire Tecnimont S.p.A. 18/02/2015

Elenco Intervenuti (Tutti ordinati alfabeticamente)
Assemblea Ordinaria/Straordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
1		GIAMBALVO ZILLI CARLO MARIA	0	0
42	D	ALASKA PERMANENT FUND CORPORATION	13.740	13.740
45	D	ARIZONA PSPRS TRUST	5.145	5.145
32	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	123.344	123.344
44	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1	1
36	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	9.710	9.710
23	D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	3.000	3.000
51	D	CF DV ACWI EX-U.S. IMI FUND	1.696	1.696
7	D	CITY OF LOS ANGELES FIRE POLICE PLAN	9.658	9.658
27	D	CITY OF NEW YORK GROUP TRUST	31.001	31.001
33	D	COLLEGE RETIREMENT EQUITIES FUND	5.770	5.770
40	D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	100	100
41	D	EVERMORE GLOBAL VALUE FUND	3.400.420	3.400.420
9	D	FORD MOTOR COMPANY OF CANADA	3.159	3.159
22	D	GOTHAM CAPITAL V LLC	395	395
25	D	GOVERNMENT OF NORWAY	176.205	176.205
11	D	HENDERSON HORIZON FUND SICAV	1.199.829	1.199.829
38	D	ISHARES VII PLC	103.881	103.881
8	D	LOS ANGELES CITY EMPLOYEES RETIREM.	10.003	10.003
26	D	MERCER QIF CCF	591.312	591.312
20	D	MERRIL LYNCH INT GEF NON COLLATERAL CLIENT GENERAL	3.189.083	3.189.083
4	D	MICROSOFT GLOBAL FINANCE LIMITED	600.000	600.000
30	D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	1.677	1.677
37	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	8.375	8.375
2	D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	3.737	3.737
3	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	1.706	1.706
50	D	NATIONAL TREASURY MANAGEMENT AGENCY	1	1
10	D	NATIONAL WESTMISTER BANK AS TR BARING EU	3.290.209	3.290.209
6	D	NEW ZEALAND SUPERANNUATION FUND	7.870	7.870
24	D	NORGES BANK	23.853	23.853
5	D	NT GLOBAL INVESTMENT COLL FUNDS	70.192	70.192
1	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	4.456	4.456
16	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	66.149	66.149
47	D	REGENTS OF THE UNIVERSITY OF MICHIGAN	2.211.813	2.211.813
52	D	ROGERSCASEY TARGET SOLUTIONS LLC.	5.548	5.548
18	D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE TRUST	1.200.000	1.200.000
15	D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	1.332.862	1.332.862
12	D	SCHRODER INTERNATIONAL SELECTION FUND	5.996.492	5.996.492
19	D	SCHRODER INTERNATIONAL SMALL COMPANIES P	1.150.000	1.150.000
46	D	SEMPRA ENERGY PENSION MASTER TRUST	4.206	4.206
39	D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	24.157	24.157
35	D	SPDR S&P INTERNATIONAL SMALL CAP ETF	4.061	4.061
29	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	85.932	85.932
49	D	STICHTING PENSIOENFONDS HORECA & CATERING	6.719	6.719
43	D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	125.001	125.001

Elenco Intervenuti (Tutti ordinati alfabeticamente)
Assemblea Ordinaria/Straordinaria

Badge	Titolare / Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
34	D	TRANSAMERICA INTERNATIONAL SMALL CAP	235.025	235.025
21	D	TWO SIGMA EQUITY PORTFOLIO LLC	21.780	21.780
28	D	UAW RETIREE MEDICAL BENEFITS TRUST	280	280
31	D	UBS ETF	8.303	8.303
48	D	UMC BENEFIT BOARD, INC	1	1
17	D	VANGUARD INTERNATIONAL EXPLORER FUND	9.000.000	9.000.000
14	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	13.778	13.778
13	D	VANGUARD INVESTMENT SERIES, PLC	20.385	20.385
		Totale azioni	**34.402.020**	**34.402.020**
			11,259877%	11,259877%
2		LETIZIA MARCO	0	0
1	D	GLV CAPITAL S.P.A.	167.665.134	167.665.134
		Totale azioni	**167.665.134**	**167.665.134**
			54,877264%	54,877264%
3		PIACENTINI VALENTINA	0	0
1	D	PAPPAGALLO ROSSELLA	1	1
		Totale azioni	**1**	**1**
			0,000000%	0,000000%
4		TREVISAN DARIO	1	1
			0,000000%	0,000000%
6		VILLA ARMANDO	357	357
			0,000117%	0,000117%
5		YOUSIF MOHAMED ALI AL NOWAIS	0	0
1	R	ARAB DEVELOPMENT ESTABLISHMENT	30.555.000	30.555.000
		Totale azioni	**30.555.000**	**30.555.000**
			10,000736%	10,000736%

Totale azioni in proprio	358	358
Totale azioni in delega	202.067.155	202.067.155
Totale azioni in rappresentanza legale	30.555.000	30.555.000
TOTALE AZIONI	232.622.513	232.622.513
	76,137995%	76,137995%
Totale azionisti in proprio	2	2
Totale azionisti in delega	54	54
Totale azionisti in rappresentanza legale	1	1
TOTALE AZIONISTI	57	57
TOTALE PERSONE INTERVENUTE	6	6

Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 18/02/2015 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
1	0	ARAB DEVELOPMENT ESTABLISHMENT in persona di YOUSIF MOHAMED ALI AL NOWAIS	30.555.000	0
0	52	GIAMBALVO ZILLI CARLO MARIA	0	34.402.020
0	1	LETIZIA MARCO	0	167.665.134
0	1	PIACENTINI VALENTINA	0	1
1	0	TREVISAN DARIO	1	0
1	0	VILLA ARMANDO	357	0
3	54	Apertura Assemblea	30.555.358	202.067.155
		TOTALE COMPLESSIVO:	232.622.513	
		Intervenuti/allontanatisi successivamente:		
3	54	Nomina di un Amministratore	30.555.358	202.067.155
		TOTALE COMPLESSIVO:	232.622.513	
		Intervenuti/allontanatisi successivamente:		
3	54	Integrazione del Collegio Sindacale	30.555.358	202.067.155
		TOTALE COMPLESSIVO:	232.622.513	
		Intervenuti/allontanatisi successivamente:		
3	54	Modifica del Regolamento Assembleare	30.555.358	202.067.155
		TOTALE COMPLESSIVO:	232.622.513	
		Intervenuti/allontanatisi successivamente:		
3	54	Autorizzazione esercizio attività concorrente	30.555.358	202.067.155
		TOTALE COMPLESSIVO:	232.622.513	
		Intervenuti/allontanatisi successivamente:		
3	54	Proposta di modifica articoli 9, 16, 17, 20, 21 e 23	30.555.358	202.067.155
		TOTALE COMPLESSIVO:	232.622.513	
		Intervenuti/allontanatisi successivamente:		
3	54	Proposta di modifica dell'art. 6 dello statuto	30.555.358	202.067.155
		TOTALE COMPLESSIVO:	232.622.513	

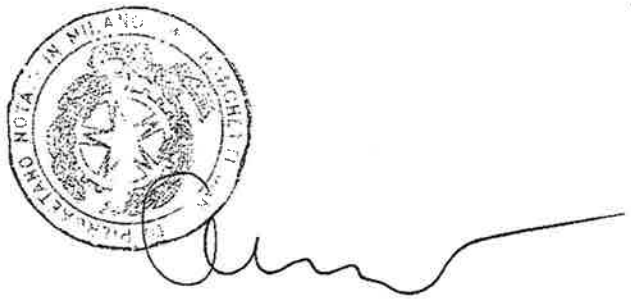
Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica articoli 9, 16, 17, 20, 21 e 23**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	GIAMBALVO ZILLI CARLO MARIA	0	0	0
**D	MERRIL LYNCH INT GEF NON COLLATERAL CLIENT GENERAL	0	3.189.083	3.189.083
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	9.710	9.710

Totale voti	3.198.793
Percentuale votanti %	1,375100
Percentuale Capitale %	1,046974



Azionisti:	2	Teste:	1
Azionisti in proprio:	0	Azionisti in delega:	2

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica articoli 9, 16, 17, 20, 21 e 23**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	PIACENTINI VALENTINA	0	0	0
***	PAPPAGALLO ROSSELLA	0	1	1

Totale voti	1
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

Azionisti:	1	Teste:	1
Azionisti in proprio:	0	Azionisti in delega:	1

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica articoli 9, 16, 17, 20, 21 e 23**

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
4	TREVISAN DARIO	1	0	1

Totale voti	1
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

Azionisti:	1	Teste:	1
Azionisti in proprio:	1	Azionisti in delega:	0

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica articoli 9, 16, 17, 20, 21 e 23**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
	GIAMBALVO ZILLI CARLO MARIA	0	0	0
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	0	4.456	4.456
**D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	0	3.737	3.737
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	1.706	1.706
**D	MICROSOFT GLOBAL FINANCE LIMITED	0	600.000	600.000
**D	NT GLOBAL INVESTMENT COLL FUNDS	0	70.192	70.192
**D	NEW ZEALAND SUPERANNUATION FUND	0	7.870	7.870
**D	CITY OF LOS ANGELES FIRE POLICE PLAN	0	9.658	9.658
**D	LOS ANGELES CITY EMPLOYEES RETIREM.	0	10.003	10.003
**D	FORD MOTOR COMPANY OF CANADA	0	3.159	3.159
**D	NATIONAL WESTMISTER BANK AS TR BARING EU	0	3.290.209	3.290.209
**D	HENDERSON HORIZON FUND SICAV	0	1.199.829	1.199.829
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	5.996.492	5.996.492
**D	VANGUARD INVESTMENT SERIES, PLC	0	20.385	20.385
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	13.778	13.778
**D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	0	1.332.862	1.332.862
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	0	66.149	66.149
**D	VANGUARD INTERNATIONAL EXPLORER FUND	0	9.000.000	9.000.000
**D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE TRUST	0	1.200.000	1.200.000
**D	SCHRODER INTERNATIONAL SMALL COMPANIES P	0	1.150.000	1.150.000
**D	TWO SIGMA EQUITY PORTFOLIO LLC	0	21.780	21.780
**D	GOTHAM CAPITAL V LLC	0	395	395
**D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	0	3.000	3.000
**D	NORGES BANK	0	23.853	23.853
**D	GOVERNMENT OF NORWAY	0	176.205	176.205
**D	MERCER QIF CCF	0	591.312	591.312
**D	CITY OF NEW YORK GROUP TRUST	0	31.001	31.001
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	280	280
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	85.932	85.932
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	0	1.677	1.677
**D	UBS ETF	0	8.303	8.303
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	123.344	123.344
**D	COLLEGE RETIREMENT EQUITIES FUND	0	5.770	5.770
**D	TRANSAMERICA INTERNATIONAL SMALL CAP	0	235.025	235.025
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	4.061	4.061
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	8.375	8.375
**D	ISHARES VII PLC	0	103.881	103.881
**D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	0	24.157	24.157
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	100	100
**D	EVERMORE GLOBAL VALUE FUND	0	3.400.420	3.400.420
**D	ALASKA PERMANENT FUND CORPORATION	0	13.740	13.740
**D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	0	125.001	125.001
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1	1

Azionisti:	53	Teste:	4
Azionisti in proprio:	2	Azionisti in delega:	51

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica articoli 9, 16, 17, 20, 21 e 23**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ARIZONA PSPRS TRUST	0	5.145	5.145
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	4.206	4.206
**D	REGENTS OF THE UNIVERSITY OF MICHIGAN	0	2.211.813	2.211.813
**D	UMC BENEFIT BOARD, INC	0	1	1
**D	STICHTING PENSIOENFONDS HORECA & CATERING	0	6.719	6.719
**D	NATIONAL TREASURY MANAGEMENT AGENCY	0	1	1
**D	CF DV ACWI EX-U.S. IMI FUND	0	1.696	1.696
**D	ROGERSCASEY TARGET SOLUTIONS LLC,	0	5.548	5.548
2	LETIZIA MARCO	0	0	0
DE*	GLV CAPITAL S.P.A.	0	167.665.134	167.665.134
5	YOUSIF MOHAMED ALI AL NOWAIS	0	0	0
RL*	ARAB DEVELOPMENT ESTABLISHMENT	30.555.000	0	30.555.000
6	VILLA ARMANDO	357	0	357

Totale voti	229.423.718
Percentuale votanti %	98,624899
Percentuale Capitale %	75,091021

Azionisti:	53	Teste:	4
Azionisti in proprio:	2	Azionisti in delega:	51

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica dell'art. 6 dello statuto**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	GIAMBALVO ZILLI CARLO MARIA	0	0	0
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	0	4.456	4.456
**D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	0	3.737	3.737
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	1.706	1.706
**D	MICROSOFT GLOBAL FINANCE LIMITED	0	600.000	600.000
**D	NT GLOBAL INVESTMENT COLL FUNDS	0	70.192	70.192
**D	NEW ZEALAND SUPERANNUATION FUND	0	7.870	7.870
**D	CITY OF LOS ANGELES FIRE POLICE PLAN	0	9.658	9.658
**D	LOS ANGELES CITY EMPLOYEES RETIREM.	0	10.003	10.003
**D	FORD MOTOR COMPANY OF CANADA	0	3.159	3.159
**D	NATIONAL WESTMISTER BANK AS TR BARING EU	0	3.290.209	3.290.209
**D	HENDERSON HORIZON FUND SICAV	0	1.199.829	1.199.829
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	5.996.492	5.996.492
**D	VANGUARD INVESTMENT SERIES, PLC	0	20.385	20.385
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	13.778	13.778
**D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	0	1.332.862	1.332.862
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	0	66.149	66.149
**D	VANGUARD INTERNATIONAL EXPLORER FUND	0	9.000.000	9.000.000
**D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE TRUST	0	1.200.000	1.200.000
**D	SCHRODER INTERNATIONAL SMALL COMPANIES P	0	1.150.000	1.150.000
**D	MERRIL LYNCH INT GEF NON COLLATERAL CLIENT GENERAL	0	3.189.083	3.189.083
**D	TWO SIGMA EQUITY PORTFOLIO LLC	0	21.780	21.780
**D	GOTHAM CAPITAL V LLC	0	395	395
**D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	0	3.000	3.000
**D	NORGES BANK	0	23.853	23.853
**D	GOVERNMENT OF NORWAY	0	176.205	176.205
**D	MERCER QIF CCF	0	591.312	591.312
**D	CITY OF NEW YORK GROUP TRUST	0	31.001	31.001
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	280	280
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	85.932	85.932
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	0	1.677	1.677
**D	UBS ETF	0	8.303	8.303
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	123.344	123.344
**D	COLLEGE RETIREMENT EQUITIES FUND	0	5.770	5.770
**D	TRANSAMERICA INTERNATIONAL SMALL CAP	0	235.025	235.025
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	4.061	4.061
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	9.710	9.710
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	8.375	8.375
**D	ISHARES VII PLC	0	103.881	103.881
**D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	0	24.157	24.157
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	100	100
**D	ALASKA PERMANENT FUND CORPORATION	0	13.740	13.740
**D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	0	125.001	125.001

Azionisti:	51	Teste:	2
Azionisti in proprio:	1	Azionisti in delega:	50

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica dell'art. 6 dello statuto**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1	1
**D	ARIZONA PSPRS TRUST	0	5.145	5.145
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	4.206	4.206
**D	UMC BENEFIT BOARD, INC	0	1	1
**D	STICHTING PENSIOENFONDS HORECA & CATERING	0	6.719	6.719
**D	NATIONAL TREASURY MANAGEMENT AGENCY	0	1	1
**D	CF DV ACWI EX-U.S. IMI FUND	0	1.696	1.696
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	0	5.548	5.548
4	TREVISAN DARIO	1	0	1

Totale voti	28.789.788
Percentuale votanti %	12,376183
Percentuale Capitale %	9,422978

Azionisti:	51	Teste:	2
Azionisti in proprio:	1	Azionisti in delega:	50

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica dell'art. 6 dello statuto**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	PIACENTINI VALENTINA	0	0	0
***	PAPPAGALLO ROSSELLA	0	1	1

Totale voti	1
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

Azionisti:	1	Teste:	1
Azionisti in proprio:	0	Azionisti in delega:	1

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica dell'art. 6 dello statuto**

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale

Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

Azionisti:	0	Teste:	0
Azionisti in proprio:	0	Azionisti in delega:	0

Assemblea Straordinaria del 18 febbraio 2015
(2^ Convocazione del 19 febbraio 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: **Proposta di modifica dell'art. 6 dello statuto**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	GIAMBALVO ZILLI CARLO MARIA	0	0	0
**D	EVERMORE GLOBAL VALUE FUND	0	3.400.420	3.400.420
**D	REGENTS OF THE UNIVERSITY OF MICHIGAN	0	2.211.813	2.211.813
2	LETIZIA MARCO	0	0	0
DE*	GLV CAPITAL S.P.A.	0	167.665.134	167.665.134
5	YOUSIF MOHAMED ALI AL NOWAIS	0	0	0
RL*	ARAB DEVELOPMENT ESTABLISHMENT	30.555.000	0	30.555.000
6	VILLA ARMANDO	357	0	357

Totale voti	203.832.724
Percentuale votanti %	87,623817
Percentuale Capitale %	66,715017

Azionisti:	5	Teste:	4
Azionisti in proprio:	2	Azionisti in delega:	3

Annex "C" with Notarial Repertoire N. 11.871/6.145

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 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) 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, however provided as required infra in articles 6 *bis*, 6 *ter* and 6 *quater*.

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.

On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the "equity linked" bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however considered increased by an amount equal to the subscriptions received.

Article 6 bis - Voting right increase

1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.

2. The vote increase shall apply after registration in the list referred to in article 6 *quater* of the by-laws "**Special List**"):

a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, shall specify whether the person is subjected to direct or indirect control of third parties and the identification data of any parent company;

b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus with the continued registration for said period;

c) with effect from the fifth trading day of the calendar month following the period in letter b).

3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained:

a) in the case of succession because of death in favour of the heir and/or legatee;

b) in the case of merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice to as provided below in paragraph seven;

c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.

4. The vote increase shall also apply to the shares (the "**New Shares**"):

(i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the "**Original Shares**");

(ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it;

(iii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares.

5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of

the continuous period of ownership stated in the first paragraph.

6. In the cases covered by paragraph 4 above, if the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of the Original Shares in the Special List.

7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the "**Participants**") that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above.

8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership stated in the first paragraph.

9. Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 *quater* paragraph 3 *(record date*) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.

Article 6 *ter* - Effects of the voting right increase

1. The party entitled to the vote increase shall be legitimized to make use of it by providing appropriate communication in the manner required by applicable law and the by-laws herewith and subject to ascertainment by the Company of the absence of impediments.

2. The legitimacy and ascertainment by the Company shall be as of the date in article 10 of the by-laws.

3. The vote increase referred to in article 6 *bis* is computed for each shareholders' meeting resolution and therefore also for the determination of shareholders' meeting and resolution quorums that refer to capital rates.

4. The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-*bis* Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.

Art. 6 *quater* - Special List

1. The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List in which the shareholders that have requested the vote increase are registered, upon their request.

2. The Special List contains the information specified in the applicable regulations and the by-laws herewith.

3. The Special List is updated by the fifth trading day after the end of each calendar month and in any event within the so-called *record date* prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the meeting).

4. The Company shall proceed with cancellation from the list for renunciation and upon request of the party concerned and also the office if informed of the occurrence of events that result in the loss of the vote increase or however the absence of the conditions for its acquisition.

5. The provisions relating to the shareholders' register and any other relevant provisions shall apply to the list referred to in this article, as compatible, also with regard to the publicity of the information and the inspection right of shareholders.

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.

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

Article 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 o 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 at 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, facsimile or email to be sent at least 24 hours before.

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

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

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

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

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

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

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

Article 17 – Chairman, Deputy Chairman and delegation of powers

The Board of Directors, in case the Shareholders Meeting has failed to do so, shall appoint a Chairman from among its members. The Board o 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.

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 he 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 three alternate auditors, establishing, upon appointment, their remuneration.

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

Article 21 – Procedure to appoint the Board of Statutory Auditors

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

For this purpose, lists are presented consisting of two sections: one for the appointment of

statutory auditors, the other for the appointment of alternate auditors.

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

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

Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list:

(i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code),

(ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.

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

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

a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said shareholding. This certification can

be produced within a different deadline established by the applicable legislative and regulatory framework;

b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;

c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;

d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.

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

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

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

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

The first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate of the list with the second highest number of votes ("Minority List") and

which has been presented by shareholders who are not even indirectly connected with the shareholders who presented or voted the Majority List shall be elected acting auditors, the latter candidate being appointed Chairman of the Board of Statutory Auditors.

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

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

If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.

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

In the event of replacement of the Chairman of the Board of Statutory Auditors, 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 Chairman of the Board of Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chairman of the Board of Statutory Auditors.

If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation

and regulations, additional members to the Board of Statutory Auditors. In particular:

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

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

If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list.

If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.

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

For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree mo. 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, after consulting the Remuneration Committee.

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 Carlo Marchetti notary