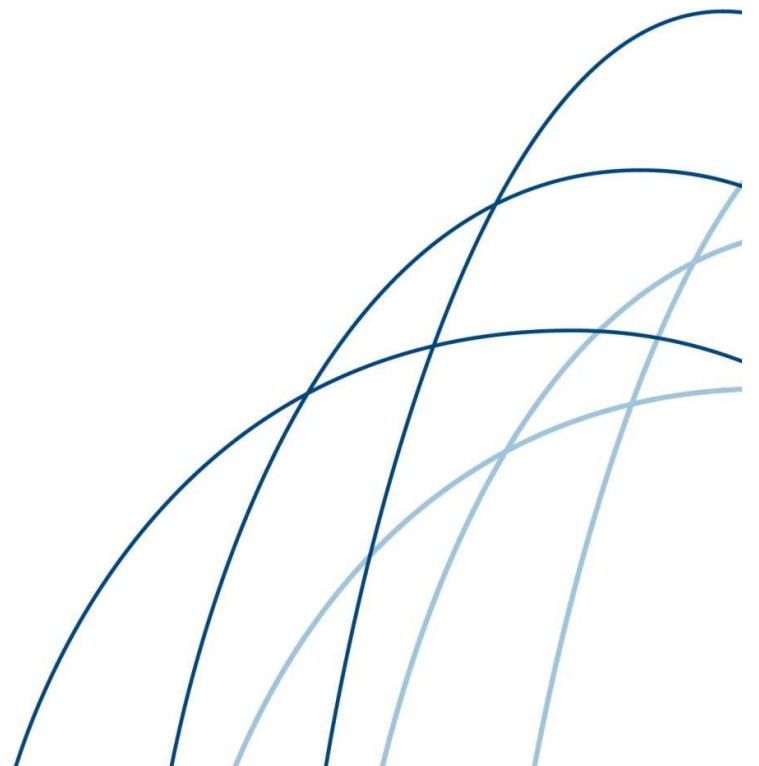




Remuneration Report





2015 Remuneration Report

in accordance with Article 123-ter TUF

Company: **Maire Tecnimont S.p.A.**

Website: **www.mairetecnimont.it**

Approved by the Board of Directors on 19 March 2015

Dear Shareholders,

I am pleased to submit the Remuneration Report that, for the fourth time, is being published by Maire Tecnimont in compliance with the legislative and regulatory obligations in force for all listed companies, with the aim to ensure full transparency on the quality of remuneration systems adopted by the Company towards Shareholders and stakeholders on the whole.

The transparency of the remuneration systems and the alignment between the activity of the management and the interest of its Shareholders are key objectives of the Maire Tecnimont Group Remuneration Policy, which not only meets legislative requirements but is also in line with the best international practices and stakeholders' expectations, with a view to maintaining the value, in the short run, and to create value in the long period.

On these solid bases, in the next few months we will focus our commitment as Remuneration Committee on proposing to the Board of Directors the necessary adjustments and continuous improvements to Maire Tecnimont remuneration system, to guarantee its steady alignment with international best practices and with the European and national legislation, as well as to support and favour the development of the Company consistently with its Industrial Plan.

Maire Tecnimont remuneration system, especially during this moment of relaunch of the Group activities, represents a fundamental instrument to attract, retain and engage Human Capital, considered as essential asset, aligning its action with the interest of Shareholders and promoting the creation of value in the long period. As attested also by the Code of Ethics adopted by the Company, the appreciation of people and equal opportunities are distinguishing features of the organisational culture of the Maire Tecnimont Group and represent the "ethical" foundation underlying remuneration systems.

These are the reasons why I deem the Maire Tecnimont Group Remuneration Policy, build and honed during these years, functional to the acknowledgment of assigned responsibilities, results achieved and quality of professional contribution of the management to the Company.

By constantly interacting with the Human Resources, Organisation and ICT Department, the Remuneration Committee has been able to carry out its supervisory and supporting role in the definition of orientations and guidelines in the remuneration framework, assuring the steady alignment with the sector best practices.

The Board of Directors, sharing the foregoing, unanimously approved this Report in the meeting of 19 March 2015.

Andrea Pellegrini – Chairman of the Remuneration Committee



FOREWORD

Human Capital represents the main asset for the business of Maire Tecnimont S.p.A. (hereinafter, referred to as “Maire Tecnimont” or the “Company”), therefore its proper management is a central element to assure the sustainability of the Company.

The Remuneration of Directors and, in particular, those covering executive offices, is an essential incentive and control mechanism to ensure the integrity and effectiveness of the corporate governance structures. Maire Tecnimont, by drafting the “Annual Remuneration Report” (hereinafter referred to as “Report”) has always aimed – embracing both the rationale of the rule and the philosophy of the Corporate Governance Code of listed companies – not to only to fulfil a formal duty, but also to enhance the degree of information to Shareholders in defining the remuneration policies, as well as to strengthen the transparency with respect to the contents of such policies and their actual implementation, thus allowing investors, and more generally all stakeholders, to access information on the incentive system currently in force, favouring a more accurate and knowledgeable valuation of the Company and facilitating the informed exercise of the Shareholders’ rights.

Fulfilling the formal obligation to draft the Report, the Company decided to substantially broaden information, in order to enhance transparency towards the investors and the market. The Directors hereby wish to present to the Shareholders’ Meeting a Report that describes the general Remuneration Policy for 2015 and to highlight the real application of the Remuneration Policy for 2014. Such transparency is moreover in line with the suggestion of the committee that drew up the July 2014 version of the Corporate Governance Code of Borsa Italiana. Therefore, this Report was drafted paying attention to the proper transposition of legislative and regulatory indications.

The Annual Remuneration Policy defines the principles and guidelines whereby Maire Tecnimont determines and monitors the remuneration policy and its implementation within the Maire Tecnimont Group, with reference to the members of the Board of Directors and the Board of Statutory Auditors, to the Chief Operating Officer and the Top Managers, in order to adhere to the transparency principle referred to above.

It should be recalled that with regard to the implementation of the new Article 6 (Principle 6.P.4.) of the Corporate Governance Code (“Remuneration of Directors”), the Board of Directors of Maire Tecnimont on 19 March 2015, after the proposal of the Remuneration Committee, resolved to approve the “Remuneration Report” for 2015 pursuant to Article 123-ter of the TUF, submitting Section One to the non-binding vote of the Shareholders, in the Shareholders’ Meeting called on 28 April 2015 and on 29 April 2015, respectively, on first and second call.

In details, the Remuneration Report is divided into the following sections:

- SECTION ONE contains:
 - a) the Company Remuneration Policy regarding the members of the Board of Directors and of the Board of Statutory Auditors, as well as of the Chief Operating Officer and of the Top Managers, with reference to the financial year 2015;
 - b) the procedures used for the adoption and implementation of such Policy.
- SECTION TWO is divided into two parts:
 - a) Part one provides the details of each component of the total remuneration;
 - b) Part two reports analytically the compensation paid on any account and in any form by the Company and its subsidiaries and sister companies in the financial year 2014, as per the tables attached hereto which form an integral part of this Report. This section describes how remuneration systems worked and shows the actual remuneration paid or payable to the members of the Board of Directors and of the Board of Statutory Auditors, as well as to the Chief Operating Officer.



Contents

GLOSSARY	9
TABLE OF CONTENTS (AS PER CONSOB RESOLUTION N. 18049, SECTION ONE)	12
SECTION ONE	15
FOREWORD	15
1. INFORMATION ON THE PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY	15
1.1. Scope and individuals concerned	15
1.2. Remuneration Committee	17
1.3. Board of Directors	19
1.4. Shareholders' Meeting	20
1.5. Intervention of independent experts	21
1.6. Process for the Policy definition and approval	21
2. INFORMATION ON THE COMPANY REMUNERATION POLICY	23
2.1. Policy Contents	23
2.2. Remuneration of the members of the Board of Directors	24
2.2.1. Remuneration of non-executive Directors	24
2.2.2. Remuneration of executive Directors	26
2.3. Remuneration of the members of the Board of Statutory Auditors	28
2.4. Remuneration of "Top Managers"	28
2.5. Variable components - MBO and LTI	30
2.6. New long-term incentive plan for the period 2015-2017	33
2.7. Severance indemnity for resignation, dismissal or termination of employment	35
2.8. Non-competition agreements	35
SECTION TWO	37
FOREWORD	37
PART ONE	37
PART TWO	39
Table 1 – Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer	40
Table 3B – Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer	44
Diagram 7-ter - Table 1 - Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and of the Chief Operating Officer	46

REGULATORY PROVISIONS

This document is drafted pursuant to Article 123-ter of Italian Legislative Decree n. 58 dated 24 February 1998 (TUF) which envisages that *"at least twenty one days before the date of the shareholders' meeting [...] the companies with listed shares make available to the public a remuneration report at the company's offices, on its website and as established by CONSOB under the relevant regulation"*.

The "Remuneration Report" was also prepared in line with the provisions set forth by Resolution n. 18049 of 23 December 2011 (CONSOB), which amended Article 84-*quater* of the Issuers Regulation issued by CONSOB in accordance with the aforementioned Consolidated Finance Act (TUF).

Article 123-ter, paragraph 6, of the TUF, states that *"the shareholders' meeting [...] shall resolve in favour or against the section of the remuneration report envisaged by paragraph 3"* (i.e. Section One hereof).

Such resolution *"is not binding"* but *"the vote outcome is made available to the public"*. The purpose of such rule is to disclose to the market complete and timely information on the compensation policies and on the remunerations adopted by the Company.

The definition of "Remuneration Policy" contained herein took into account, moreover, the principles and application criteria identified by Article 6 of the Corporate Governance Code issued by Borsa Italiana, which the Company adheres to. In particular, the version amended in July 2014 has strengthened transparency and required the introduction of mitigation mechanisms relating to incentives plans excessively imbalanced in terms of risks, adjusting them to profiles that are more consistent with the business result.



GLOSSARY

Executive Directors: the Directors covering particular offices assigned to them by the Board of Directors, namely: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer).

Directors covering particular offices: see Executive Directors.

Annual Total Direct Compensation Target: the sum of the gross fixed component and of the variable component relevant to the retention system and to the short and long-term incentives plans upon achievement of target values.

Shareholders' Meeting: the collegial body in which the Shareholders take and express their decisions. All voting-right holders are represented in the meeting (directly or by proxy). It has all the powers assigned by law and by the company statute. Pursuant to Article 123-ter of Legislative Decree n. 58 dated 24 February 1998 (TUF), the Shareholders' Meeting resolves, with regard to the Remuneration Policy, on Section One of the Remuneration Report.

Clawback clauses: *"contractual arrangements that allow the Company to request the repayment, in whole or in part, of paid variable components of the remuneration (or to withhold amounts to be deferred) that were determined on the basis of data which later on proved to be manifestly wrong"*, pursuant to the new application criterion 6.C.1., letter f) of the Corporate Governance Code.

Corporate Governance Code: as defined by Borsa Italiana in December 2011, and subsequently amended in July 2014, it is the "Corporate Governance Code of listed companies". This document includes a number of guidelines on the "best practices" for the organisation and operation of Italian listed companies. Such recommendations are not binding, though listed companies have *"to keep both the market and their Shareholders informed on their governance organisation and level of adhesion to the Code"*

Board of Statutory Auditors: it is the internal control board of the Company, which has the responsibility of supervising the compliance of the law and of the statute, the respect of the correct governance principles and, in particular, of the evaluation of the adequacy of the organizational, administrative and accounting structure of the Company and its real functioning. Pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the remuneration of executive Directors is established by the Board of Directors, after having heard the opinion of the Board of Statutory Auditors.

Control and Risk Committee: it is set up within the Board of Directors based on Principle 7 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, mostly independent; in this case the Committee Chairman must be independent. The description of the Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for the financial year 2014.

Related-Party Committee: it is composed of 3 independent Directors entrusted with the tasks provided for by the relevant CONSOB Regulation 17221/2010. The description of the Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for the financial year 2014.

Remuneration Committee: it is set up within the Board of Directors as stated in Principle 6 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, mostly independent; in that case the Committee Chairman must be independent. The description of the Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for the financial year 2014.

Board of Directors (BoD): it is the collegial body in charge of the Company management. The Maire Tecnimont S.p.A. Board of Directors is composed of 9 Directors. Moreover, it is the body in charge of the approval of the Remuneration Policy proposed by the Remuneration Committee.

Top Managers: Managers carrying out activities of particular relevance for the Group.

Managers with strategic responsibilities: for the definition of "Managers with strategic responsibilities" please refer to Annex 1 of the Regulation for Related-Party Transactions n. 17221 dated 12 March 2010.

Entry Gate: it is the "entry gate condition", that is the minimum level to be achieved, below which the incentive plans do not allow the payment of any bonus.

Key Performance Indicator (KPI): the indicator used to measure the performance and the achievement of the pre-set objectives.

Long Term Incentive Plan (LTI): an incentive plan rewarding beneficiaries with a multi-year cash bonus, on the basis of the objectives defined at corporate level.

Company/Maire Tecnimont: is Maire Tecnimont S.p.A.



Management by Objectives (MBO): a short term incentive plan entitling beneficiaries to receive a yearly cash bonus, on the basis of the objectives set and agreed with each individual taking part in the Plan.

Target: level of achievement of the business objective entitling beneficiaries to be paid 100% of the incentive.

Over performance maximum target: the maximum level of objective achievement entitling beneficiaries to be granted a pre-set percentage exceeding 100% of the incentive.

Issuers Regulation: it is the CONSOB's Issuers Regulation regulation n. 11971 dated 14 May 1999 (and following amendments) containing the rules relevant to issuers of financial instruments.

Regulation of Related-Party Transactions: it is the CONSOB Regulation n. 17221 dated 10 March 2010, which identifies the rules to ensure the transparency and the contents and procedures accuracy in case of related-party transactions realized by the Company and/or its subsidiaries.

Gross Annual Remuneration: the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross component paid for offices within the Company or its subsidiaries, excluding benefits, variable remuneration and other remuneration or indemnities accruable for these offices.

Gross Annual Salary (RAL): the gross annual salary paid, only inclusive of fixed components as for subordinate employment contract, excluding benefits and lump-sum payments for refund of expenses, as well as any bonus and variable component, though defined as guaranteed and/or paid on a lump-sum or on-going basis, repeated or deferred basis and excluding the employment severance indemnity provided for by law or by the applicable national collective labour contract.

Shareholder: any Company's shareholder.

Stakeholder: any subject bearing any interest towards the Company.

Target opportunity: the bonus that may be earned upon the achievement of the target performance level.

Consolidated Finance Act (TUF): it is the "Consolidated text of the provisions in the matter of financial intermediation" i.e. Italian Legislative Decree n. 58 dated 24 February 1998 (and following amendments).

TABLE OF CONTENTS (AS PER CONSOB RESOLUTION n. 18049, SECTION ONE)

In order to make this Report more accessible, reference should be made to the following table of contents, providing precise indications of the paragraphs containing information on items included in CONSOB Resolution n. 18049, Section One.



CONSOB Resolution	Information required	Reference
A	bodies or subjects involved in the preparation and approval of the remuneration policy, with specification of the respective roles as well as the bodies or subjects responsible for the proper implementation of such policy;	1.1. 1.2. 1.3. 1.4. 1.6.
B	any intervention of a remuneration committee or any other committee competent on the matter, with description of its composition (with the distinction between non-executive and independent directors), competences and operating modalities;	1.2.
C	the name of any independent experts taking part in the assessment of the remuneration policy;	1.5.
D	the aims pursued through the remuneration policy, the principles on which the remuneration policy is based and any change in the remuneration policy compared to the previous financial year;	1.1. 2.1. 2.6.
E	description of the policies on fixed and variable components of the remuneration, with special reference to the indication of the relevant weight on the overall remuneration and with the distinction between short term and medium-long term variable components;	2.2.1. 2.2.2. 2.3. 2.4. 2.5. 2.6.
F	the policy followed, with reference to non-monetary benefits;	2.2.2. 2.4.
G	with reference to variable components, a description of the performance objectives based on which the variable components are assigned, with a distinction between short term and medium-long term variable components, and information on the correlation between change in results and change in the remuneration;	2.4. 2.5. 2.6.
H	the criteria used for the assessment of the performance objectives based on the assignment of stocks, options, other financial instruments or other variable components of the remuneration;	2.4. 2.5. 2.6.

CONSOB Resolution	Information required	Reference
I	information aimed at highlighting the consistency of the remuneration policy with the pursue of the company long term interests and with the risk management policy, whenever formalised;	2.4. 2.5. 2.6.
J	the so-called vesting period, any deferred payment systems, with indication of deferral periods and of the criteria used to determine such periods and, if envisaged, the ex-post corrective mechanisms;	2.4. 2.5. 2.6.
K	information on any provisions for the maintenance of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and of the criteria used for the determination of such periods;	n/a
L	the policy relating to the treatments in case of termination from office or employment termination, with specification of the circumstances which determine the right occurrence and any correlation between such treatments and the company performances;	2.7.
N	information on the presence of any insurance coverage, or social security or pension schemes other than those mandatory;	2.2.1. 2.2.2. 2.4.
N (i)	the possible remuneration policy followed with reference to independent directors;	2.1.
N (ii)	the possible remuneration policy followed with reference to the activity of committee membership;	2.2.1.
N (iii)	the possible remuneration policy followed in pursuance of special offices (chairman, deputy chairman, etc.);	2.2.2.
O	information on the use of the remuneration policies of other companies as reference, and the criteria used for the selection of such companies.	2.1.



SECTION ONE

Foreword

Through the definition of the Annual Remuneration Policy, Maire Tecnimont identifies the principles and guidelines to determine and monitor the remuneration policy and its implementation within the Group, in relation to the members of the Board of Directors and of the Board of Statutory Auditors, to the Chief Operating Officer and the Top Managers.

1. INFORMATION ON THE PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY

1.1. Scope and individuals concerned

The main purpose of the Remuneration Policy (hereinafter also referred to as "Policy") is to attract and retain those resources with the professional skills required to manage and operate the Company successfully, through the creation of a fair and sustainable rewarding system, in line with the regulatory framework and the stakeholders' expectations.

The Maire Tecnimont Group remuneration system, at any level, both in the part in cash and in the part represented by benefits, is inspired to the criterion of assessments concerning the specific professional position, acquired experience, merit shown, attainment of assigned objectives and level of skills achieved, principles provided for by the Code of Ethics of the Company lastly approved in December 2012.

The Maire Tecnimont Remuneration Policy envisages a system for the remuneration of Directors in line with the most recent guidelines of the Corporate Governance Code of listed companies, as well as a rewarding scheme regarding Top Managers in line with the best market practices and balanced between fixed components and short and long term variable components. The Policy aims to pursue the primary goal of value creation for Shareholders together with the achievement of economic results defined on the basis of the Company Strategic Plan, encouraging the permanence in the Company and the commitment. This is possible thanks to the correlation of a significant part of the remuneration with the attainment of pre-set performance objectives, which are determined through the use of "Management by Objectives" (MBO) plans and long-term plans.

The Policy is drafted following a formalized process (par. 1.6.) involving, with the support of the Human Resources, Organisation and ICT Department of the Company, the Remuneration Committee and the Board of Directors.

Subject to be remunerated	Decision-making body	Proposing body	With the support of	Any independent expert advisors
Chairman	Board of Directors	Remuneration Committee	Human Resources, Organisation and ICT Department	Towers Watson Italia
Chief Executive Officer and Chief Operating Officer	Board of Directors	Remuneration Committee	Human Resources, Organisation and ICT Department	Towers Watson Italia
Executive Directors	Board of Directors	Remuneration Committee	Human Resources, Organisation and ICT Department	Towers Watson Italia
Non-executive Directors	Shareholders' Meeting	Remuneration Committee	Human Resources, Organisation and ICT Department	Towers Watson Italia
Top Managers	Board of Directors ¹	Remuneration Committee Human Resources, Organisation and ICT Department		Towers Watson Italia

¹ The Board of Directors intervenes with a decision making role in the definition of the compensation systems within the Top Managers Remuneration Policy, delegating the Chief Executive Officer to the management of the compensation systems themselves, with the support of the Company competent department.



1.2. Remuneration Committee

In compliance with the provisions included in the Borsa Italiana Corporate Governance Code (the "Code"), the Board of Directors of Maire Tecnimont S.p.A. has set up within the Company - since 2007 - the Remuneration Committee, composed by non-executive Directors, the majority of which has to follow the independence requirements as specified by the same Corporate Governance Code and by Legislative Decree 58/1998. The Board acknowledges that all members of the Committee have an adequate knowledge and expertise in financial matters or compensation policies.

The Committee purpose is to ensure that the remuneration policies regarding the Chairman and Chief Executive Officer, the executive Directors, as well as the non-executive Directors, shall be set by a body with no conflict of interest in accordance with the new Article 6.P.3. of the Corporate Governance Code as updated in July 2014.

On 2 May 2013, as per the proposal of the Remuneration Committee, the Board of Directors nominated the new Remuneration Committee and approved the Remuneration Committee Regulation, which contains general rules regulating its operation as well as an explicit provision of the investigating, advisory and recommending functions for the remuneration policies regarding the Chairman, the Chief Executive Officer and the executive Directors.

Pursuant to Article 6 of the Corporate Governance Code, and also according to Article 3 of the Remuneration Committee Regulation, the Remuneration Committee has to:

- submit proposals to the Board of Directors for the remuneration of executive Directors and the other Managers covering strategic responsibilities;
- submit proposals to the Board of Directors for the Top Managers' remuneration as well as monetary/non-monetary short and long term incentive plans;
- periodically evaluate the adequacy, the overall consistency and the actual application of the remuneration policy for the Directors and for the Managers with strategic responsibilities, relying on the information provided by the Chief Executive Officer;
- submit proposals and express opinion to the Board of Directors on the remuneration policy of executive Directors and of the other Directors covering particular offices, as well as determine the performance objectives related to the variable component of the remuneration policy;
- monitor the implementation of the decisions adopted by the Board of Directors, verifying, in particular, the real achievement of the performance objectives;
- preventively examine the Annual Remuneration Report that the listed companies shall draft and issue to the public before the annual Shareholders' Meeting (in accordance to

Article 2364, paragraph 2, of the Italian Civil Code, pursuant to the applicable regulatory provisions).

Furthermore, during the annual Shareholders' Meeting under Article 2364, paragraph 2, of the Italian Civil Code, the Remuneration Committee shall inform the Shareholders as to the way of exercising its own functions.

By setting up this Committee, the most exhaustive information and transparency criteria shall be guarantee on the remuneration and on its determination criteria.

No Director shall attend the Remuneration Committee meetings where the proposals related to his/her own compensation are submitted to the Board of Directors. In compliance with the Remuneration Committee Regulation, the Committee meetings may be attended by the Board of Statutory Auditors, as well as by any other individual whose presence may be helpful to the better exercise of the Committee functions.

In accordance with the provisions of Article 2389, paragraph 3, of the Italian Civil Code, the Remuneration Committee shall solely have advisory functions, while the power to determine the remuneration of executive Directors is in any case assigned to the Board of Directors, after consulting the Board of Statutory Auditors.

The Remuneration Committee will periodically assess the adequacy, overall consistency and actual application of this Policy.

The Remuneration Committee was appointed by the Board of Directors on 2 May 2013, and shall remain in office until the approval of the financial statements as of 31 December 2015.

At the date hereof, the Remuneration Committee members are:

- Andrea Pellegrini – Chairman of the Committee, independent Director, appointed as member and Chairman of the Remuneration Committee from 11 June 2014, in replacement of Paolo Tanoni;
- Vittoria Giustiniani – independent Director;
- Luigi Alfieri – non-executive Director.

The Company, on 16 February 2012, adhered to Principle 6.P.3. of the Corporate Governance Code, on the composition of the Remuneration Committee, thus appointing as Chairman of Committee an independent Director, since the majority of its members is made up of independent Directors.

It should be recalled that during 2014 the Remuneration Committee met in the aggregate 4 times.



The Committee accessed the information and corporate functions necessary for the appropriate performance of its tasks.

For 2015 the Committee has scheduled 4 meetings.

At the date hereof 2 meetings were already held, focused on the periodical evaluation of the remuneration policies implemented in 2014 and on the definition of the Policy proposals for 2015 as well as on the review of this Report for its subsequent approval by the Board of Directors.

It should be recalled that the activity of the Remuneration Committee was developed within the framework of a continuous and structured process, as illustrated in Picture 1, aimed at the definition of the new Group Remuneration Policy and at the related compensation tools, as well as the drafting of the Annual Remuneration Report.



Picture 1. Activities of the Remuneration Committee

1.3. Board of Directors

The Maire Tecnimont S.p.A. Board of Directors is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Nicolò Dubini, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva and Andrea Pellegrini².

² He was co-opted by the Board of Directors of 11 June 2014 and confirmed, on 18 February 2015, by the Shareholders' meeting, in ordinary session, pursuant to Article 2386 of the Italian Civil Code, as independent member

For a detailed description of the role of the Board of Directors please refer to the Report on Corporate Governance and Ownership Structure.

In accordance to the Statute, the duties of the Board of Directors – limited to the items of relevance for the purposes hereof – are the following:

- indicate which Directors represent the Company;
- appoint among its members, in the event this has not been done by the Shareholders' Meeting, a Chairman and, whenever appropriate, a Deputy Chairman;
- delegate its powers to an executive committee composed of some of its members or delegate directly to one or more of its members, including the Chairman, determining the contents, limits and any criteria for the exercise of the powers of the delegation, in compliance with Article 2381 of the Italian Civil Code and defining their compensation;
- determine the remuneration of the executive Directors, following the opinion expressed by Board of Statutory Auditors. Such remuneration shall be in line with the decisions of the Shareholders' Meeting, which may determine the total amount of the remuneration of all Directors, including executive Directors.

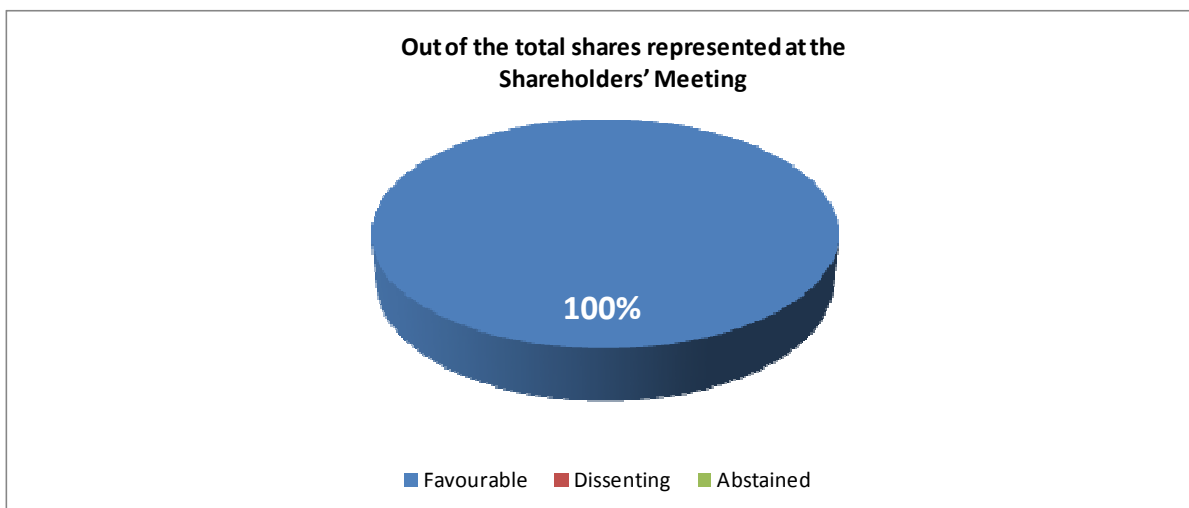
1.4. Shareholders' Meeting

The responsibilities of the Shareholders' Meeting – limited to the items hereof – are the following:

- appoint and remove the Directors, appoint the Statutory Auditors and the Chairman of the Board of Statutory Auditors;
- determine the compensation of Directors and Statutory Auditors;
- resolve upon the Remuneration Report, pursuant to Article 123-ter of TUF.

For the same of completeness, account of the results of the votes of the Shareholders' Meeting of 30 April 2014 on Section One of the 2014 Remuneration Report is given below:

of the Board of Directors. He will remain in office, together with the other Directors, until the approval of the Company's financial statements as of 31 December 2015.



Picture 2. Account of the vote of the Shareholders' Meeting on Section One of the 2014 Remuneration Report

1.5. Intervention of independent experts

Consistently with the previous financial years, Maire Tecnimont decided to avail itself of the consultancy of Towers Watson Italia, according to the knowledge of the company, of the reference business sector and of the national and international practices, in terms of methods for the assessment of the organisational positions, of remuneration analyses, as well as for a third party and independent evaluation for the identification of incentive plans and remuneration policies.

1.6. Process for the Policy definition and approval

The Remuneration Policy is submitted to the approval of the Board of Directors by the Remuneration Committee. In drafting and preparing the Policy, the Remuneration Committee involves Human Resources, Organization and ICT Department and, whenever necessary, also independent experts in the field, in order to collect market data on practices, policies and benchmarking.

As per the proposal of the Remuneration Committee which, on its turn, is supported by the Human Resources, Organization and ICT Department of the Company, the Board of Directors defines and adopts the internal regulatory provisions of the Remuneration Policy. More specifically the Board of Directors sets the contents summarised herein for the remuneration policy of the members of the Board of Directors (par. 2.2.), of the Board of Statutory Auditors (par. 2.3.) and the incentive plans (par. 2.5. and 2.6.). Moreover, according to the law, the Board of Directors, after having heard the recommendation of the Statutory Auditors, resolves upon the remuneration of executive Directors.

After reviewing and approving the Annual Remuneration Report, the Board of Directors submits such document to the Shareholders' Meeting for voting thereon. The Report should be issued at least 21 days before the date scheduled for the Shareholders' Meeting.

The complete text of the Remuneration Report, with special reference to Section Two, has been previously examined and approved by the Remuneration Committee and then by the Board of Directors on 19 March 2015.

It is worth recalling that the Procedure Regulating the Transactions with Related Parties ("Procedure") adopted by the Board of Directors on 12 November 2010, and lastly modified on 13 March 2014, excludes from the application of its application the resolutions adopted by the Shareholders' Meeting as per Article 2389, paragraph 1, of the Italian Civil Code, relevant to the remuneration of the members of the Board of Directors, to the resolutions on the remuneration of executive Directors included in the overall amount previously determined by the Shareholders' Meeting, according to Article 2389, paragraph 3, of the Italian Civil Code, and to the resolutions adopted by the Shareholders' Meeting as per Article 2402 of the Italian Civil Code, relevant to the compensation to be paid to the members of the Board of Statutory Auditors. Moreover, the same Procedure excludes the resolutions relevant to the compensation plans based on financial instruments approved by the Shareholders' Meeting of Maire Tecnimont, as per Article 114-*bis* of TUF, and the related operations.



2. INFORMATION ON THE COMPANY REMUNERATION POLICY

2.1. Policy Contents

The purpose of the Remuneration Policy presented in this Section of the Annual Remuneration Report is to increase the stakeholders' awareness on remuneration policies, practices followed and results achieved, by providing detailed information and proving its consistency with the strategies approved by the Company. The Report is mainly focused on the remuneration of the members of the Board of Directors, of the Board of Statutory Auditors and of the Chief Operating Officer.

Maire Tecnimont selected, within the Group, a number of management positions who have been defined "Top Managers": despite there is no law obligation, the Company decided to include this category in Section One hereof, describing the remuneration policy addressed to them. Such decision was adopted to further increase transparency on the Group Remuneration Policy, both towards the Shareholders and, more generally, towards all stakeholders.

The current remuneration scheme of Directors and Top Managers of Maire Tecnimont is already in line with the most recent provision of the Corporate Governance Code. In fact, in relation to the key elements of Article 6, Maire Tecnimont implemented a set of provisions that enforced the Code principles and goals:

- relatively to the Code application criteria, wherever it is requested that the variable components provide cap amounts, Maire Tecnimont fixes cap limits for the different forms of variable remuneration;
- the performance objectives for the variable component shall be predetermined, measurable and related to the creation of value for Shareholders with a long term view, shall be clear, challenging, achievable and attainable by the assessed person, and shall be sustainable by evidence and consistent with the role of the assessed person;
- the compensation plans valid from 2015, according to the Corporate Governance Code, will provide contractual arrangements that allow the Company to request the repayment, in whole or in part, of paid variable components of the remuneration (or to withhold amounts to be deferred) determined on the basis of data which later on proved to be manifestly wrong;
- as regards the responsibilities of the Remuneration Committee, the role played is the constant evaluation of the consistency and adequacy of the policies adopted on remuneration, the monitoring of the application of such policies, the presentation to the Board of Directors of opinions and proposals on the overall scheme of the remuneration

system and on its details, on the tools to be adopted and on the performance objectives to be pursued.

The main features of the Remuneration Policy are reported below, in terms of remuneration package components and their definition, for the following groups of individuals identified by the internal regulatory provisions:

- non-executive Directors;
- executive Directors;
- members of the Board of Statutory Auditors;
- Top Managers.

The Company chose not to further distinguish the Policy between independent and non-independent Directors. It should also be specified that such Remuneration Policy was defined autonomously and specifically, without any reference to remuneration policies of other companies, if not only for benchmarking in terms of competitiveness and fairness.

2.2. Remuneration of the members of the Board of Directors

The Board of Directors includes:

- Directors not covering particular offices (non-executive);
- Directors covering particular offices (executive).

At the date hereof:

- the following are non-executive Directors: Luigi Alfieri, Gabriella Chersicla (also appointed *Lead Independent Director*), Nicolò Dubini, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva and Andrea Pellegrini;
- the following are executive Directors: Fabrizio Di Amato, who is Chairman of the Board of Directors, Pierroberto Folgiero, who is Chief Executive Officer and Chief Operating Officer.

2.2.1. Remuneration of non-executive Directors

With regard to non-executive Directors, whose remuneration, according to the provisions of Article 6 of the Corporate Governance Code, shall not be related to Company economic results but to a non-relevant extent, Maire Tecnimont has determined only one annual fixed compensation, in full compliance with the aforesaid article.



On 30 April 2013 the Shareholders' Meeting approved the compensation for each Director (pursuant to Article 19.1 of the Company Statute and pursuant to Article 2389, paragraph 1, of the Italian Civil Code). The additional compensation for the members of the Committees, set up within the Board of Directors in accordance with the provisions of the Corporate Governance Code of Borsa Italiana, is decided by the Board of Directors, after consulting the Statutory Auditors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 19.3 of the Company Statute.

In particular, the annual remuneration of Directors is determined for the entire 2013-2015 mandate as follows:

- Euro 30,000.00 for each member of the Board of Directors;
- Euro 15,000.00 for the Chairman of the Control and Risk Committee and the Chairman of the Remuneration Committee, in addition to the remuneration due for their office as Directors;
- Euro 10,000.00 for the members of the Control and Risk and of the Remuneration Committee, in addition to the remuneration due for their office as Directors;
- Euro 1,000.00 for each meeting (cachet) for the members of the Related Parties Committee³.

For the remuneration of non-executive Directors, there is no variable component related to the economic results achieved by the Company and the Group; in fact, the fixed component has been deemed sufficient to attract, retain and motivate the Directors having the professional skills required to successfully manage the Company. This remuneration is related to the commitment requested from each of them, taking into account their participation, if any, in one or more Committees. Non-executive Directors are not beneficiaries of any stock-based incentive plans.

The Directors are also entitled to be refunded all expenses sustained in performing their office.

In addition an insurance policy is provided, the so-called D&O (Directors & Officers) Liability, covering the third party liability of corporate bodies in the exercise of their functions; the policy also covers any legal costs.

³ Up to 11 June 2014 the cachet was fixed in Euro 500.00.

2.2.2. Remuneration of executive Directors

The following are executive Directors: Fabrizio Di Amato, who is Chairman of the Board of Directors of Maire Tecnimont S.p.A., Pierroberto Folgiero, who is Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A.

Fabrizio Di Amato receives a compensation that includes exclusively a fixed component. Despite the fact that this might appear a derogation from the Code, which conversely requires for such profile a significant variable component, such fixed compensation is justified by the fact that the Chairman of the Maire Tecnimont S.p.A. Board of Directors is also the subject who is most representative of the Company Shareholders' interests, establishing *de facto* a direct connection between his personal interest to create value in his capacity as shareholder and the activity performed as a consequence of his office. It should also be noted that such fixed remuneration, in line with the compensation received by similar profiles from listed companies throughout Italy, enables Fabrizio Di Amato to manage the Company with adequate autonomy with respect to any considerations on the short term Stock performance.

The annual compensation of the Chairman includes the following items:

- a compensation for the office of Member of the Board of Directors;
- an annual gross fixed component (RAL) as Company Executive;
- benefits identified by the applied Italian collective labour contract and in accordance with company practices.

For Pierroberto Folgiero, Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., an overall remuneration will be decided including the following items:

- compensation for the office of Member of the Maire Tecnimont S.p.A. Board of Directors;
- compensation for the office of Chief Executive Officer of Maire Tecnimont S.p.A.;
- an annual gross fixed component (RAL) as Company Executive, for Company's Chief Operating Officer role;
- an annual variable component that may be obtained upon achievement of pre-set company and individual objectives (MBO) as Chief Executive Officer;
- a long-term variable component that may be earned upon attainment of pre-set company objectives (deferred MBO) linked to the measurement to its annual variable component for the office of Chief Executive Officer; such deferred component may be "co-invested" in Phantom Stocks as provided for by the new long-term incentive Plan aimed at the creation of value in the three-year period 2015-2017 (see paragraph 2.6. of this Report),



subject to approval by the Shareholders' Meeting of 28 April 2015 on first call and, if necessary, of 29 April 2015 on second call;

- a long term variable component, linked to the abovementioned Phantom Stock Plan subject to the approval of the Shareholders' Meeting, and aimed at the creation of value in the three-year period 2015-2017 for the office of Chief Executive Officer;
- a long term variable component that may be earned upon attainment of pre-set company objectives (LTI) as Chief Executive Officer;
- benefits identified by the applied Italian collective labour contract and in accordance with company practices.

As already specified in the Remuneration Report for 2014, it should be stressed that the fixed component of the remuneration of executive Directors was defined, and constantly reviewed over time, according to the principles of:

- compensation of the office covered in terms of strategic importance in the Group decisions-making process;
- market competitiveness;
- retention and loyalty to the Group and its strategic objectives.

As for the Chief Executive Officer and Chief Operating Officer, Maire Tecnimont takes into account the following indicative criteria to determine the remuneration and its individual components⁴:

- the fixed component (equal to the sum of the Gross Annual Remuneration and of the other remuneration components) has a weight generally not below about 50% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable remuneration amount referable to short term incentive plans which is about 20% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable component of remuneration referable to long term incentive plans which is about 30% of the Annual Total Direct Compensation Target (excluding benefits);
- benefits identified by the applicable national collective labour contract and by company practices.

⁴ The paymix set forth below does not include the long-term variable component based on co-investment logics, since the same is subject to the approval of the Shareholders' Meeting.

2.3. Remuneration of the members of the Board of Statutory Auditors

At the date hereof, the Board of Statutory Auditors is composed as follows:

- Pier Paolo Piccinelli - Chairman;
- Giorgio Loli - Statutory Auditor;
- Roberta Provasi⁵ - Statutory Auditor;
- Andrea Bonelli - Alternate Auditor;
- Marco Pardi - Alternate Auditor appointed, in replacement of the resigning Alternate Auditor Francesca Cancellieri, by the Shareholders Meeting of 30 April 2014 and in office until the approval of the Company's financial statements as of 31 December 2015.

On 30 April 2013 the Shareholders' Meeting approved the Statutory Auditors' remuneration of € 80,000 for the Chairman and € 60,000 for each Statutory Auditor.

2.4. Remuneration of "Top Managers"

In accordance with the content of the Remuneration Report 2014, and following the opinion expressed in 2012, 2013 and 2014 by the Remuneration Committee and the Board of Directors, Maire Tecnimont has fostered the implementation and monitoring of the compensation system dedicated to the Group Top Managers, with the purpose to focus more extensively the management on long term business results, as well as on the creation of value, as per the 2013-2017 Group Business Plan approved by the Board of Directors. Maire Tecnimont has hence adopted a policy aimed at the attainment of these objectives also through the implementation of the variable components of the remuneration scheme, considering the deferral between the relevant performance period and the actual payment, at least of a part of the incentive, in order to adopt tools allowing, also in a retention logic, to correlate short term results to a longer term value.

The system has the following main purposes:

- the variable incentive plan should be self-funded, i.e. the performance level which enables the payout, corresponds with the budget objective assigned, plus the costs of the plans themselves;
- the alignment of the remuneration paymix (fixed and variable components) to the best market practices;

⁵ The Shareholders' Meeting of 18 February 2015 complemented the Board of Statutory Auditors with the appointment of Roberta Provasi as Statutory Auditor, who will remain in office, along with the other members of the Board of Statutory Auditors, until the approval of the financial statements as of 31 December 2015.



-
- an effective link between short term and long term business results;
 - a correct remuneration for managers, considering the position, the commitment, the results of both the single manager and his/her related organizational function;
 - a strengthening of retention capacity of the Group.

With regard to the Group Top Managers, their remuneration will be made up, in addition to the annual gross fixed component (RAL), of the possible combination of the following elements:

- an annual variable component, earned upon achievement of pre-established company and individual objectives (MBO Plan);
- a long term variable component earned upon achievement of pre-established company objectives (deferred MBO Plan), linked to the measurement of the annual component (MBO Plan);
- a long term variable component earned upon achievement of pre-established company objectives (LTI Plan);
- benefits identified by the applicable national collective labour contract and by company practices.

Moreover, for certain Senior Managers, the deferred MBO component may be “co-invested” in Phantom Stocks, as provided for by the new long-term incentive plan aimed at the creation of value in the three-year period 2015-2017 (see paragraph 2.6 of this Report), subject to approval by the Shareholders’ Meeting of 28 April 2015 on first call and, if necessary, of 29 April 2015 on second call. As envisaged for executive Directors, also the fixed component of the remuneration of the Group Top Managers was defined and is been subject to periodic revisions according to the following principles:

- recognition of the position covered in terms of strategic importance in the Group decision-making process;
- competitiveness in the Executives’ remuneration market;
- internal equity for similar or comparable profiles;
- retention and loyalty towards the Group and its strategic objectives.

For the determination of the remuneration and its single components, Maire Tecnimont takes

into account the criteria described below⁶:

- the fixed component has a weight of about 50% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable remuneration component referable to short term incentive plans of about 20% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable remuneration amount referable to long term incentive plans, of about 30% of the Annual Total Direct Compensation Target (excluding benefits), with a minor incidence, equal to about 2%, for the Managers included in LTI Plan category B than for Managers included in LTI Plan category A;
- benefits identified by the applicable national collective labour contract and by company practices.

2.5. Variable components - MBO and LTI

The short term variable remuneration assigns to each Manager both company and individual objectives with the following characteristics:

- clear, challenging, achievable objectives and that can be influenced by the assessed person;
- measurable objectives, related to economic results and project timing or, at least, quantifiable and univocally calculated as the result of a specific corporate process/project and supported by evidence;
- objectives consistent with the responsibilities of the assessed person and with the objectives of the same assessor.

The MBO Plan, effective from 1 January 2013 until approval of 2015 financial statements, provides for the deferral of part of the bonus payment. In case of achievement of target objectives, it allows the immediate payment of an amount equal to about 67% of the bonus reached and of an amount equal to about 33% of the bonus obtained in a deferred form.

This system allows to evaluate the Group performance and the performance of the recipient on an annual basis and to drive the management's actions towards strategic objectives according to the priorities of the business.

⁶ The paymix set forth below does not include the long term variable component based on co-investment logics, since the same is subject to the approval of the Shareholders' Meeting.



The Plan envisages a minimum performance result (entry gate) below which no bonus shall be paid, and a cap (overperformance) above which an incentive shall be paid within a pre-set maximum target value.

The "Immediate" MBO Plan assigns the following objectives, with the relative weight, different for Corporate roles and subsidiaries companies ones:

- Corporate roles:
 - Group Operating Cash Flow (35%);
 - Group EBITDA (15%);
 - individual objectives as defined in the personal MBO scorecard assigned to each recipient (50%).
- Subsidiaries roles:
 - Business Margin (35%);
 - Cross fertilization/business integration (15%);
 - individual objectives as defined in the personal MBO scorecard (50%);
 - Group Operating Cash Flow (as correction factor).

A bonus equal to 20% of the Gross Annual Remuneration is paid when the entry gate is attained (equal to 85% of the overall performance), while in case of achievement of the target level (100% of the performance) the payout due will be equal to 40% of the Gross Annual Remuneration; when the results attained are above or equal to the maximum value of the performance (130% of target) the maximum incentive paid would be equal to 52% of Gross Annual Remuneration.

The "Deferred" MBO Plan has as performance objective the Group Net Working Capital. A bonus equal to 10% of the Gross Annual Remuneration is paid when the entry gate is achieved (equal to 50% of the overall performance); in case of achievement of the target (100% of the performance) a payout is due, and it is equal to 20% of Gross Annual Remuneration; when the results achieved are above or equal to the maximum value of the performance (130% of target) the maximum incentive component paid would be equal to 26% of Gross Annual Remuneration.

It should be noted that the Board of Directors of 19 March 2015, with the favourable opinion of the Remuneration Committee, approved the increase of the target opportunity of the MBO system for certain Senior Managers, in order to further strengthen the incentive power of the tool, taking the payout provided for in case of attainment of the target from 60% to 70% of the Annual Gross Remuneration, with consequent proration of the payment percentage

envisaged upon attainment of the performance level equal to the entry gate (35%) and cap (91%).

In the same meeting, the Board of Directors of Maire Tecnimont decided, moreover, to review the aforesaid percentages also with regard to the position of Chief Executive Officer and Chief Operating Officer, in order to improve the degree of competitiveness on the market of the MBO incentive plan offered for such position, as well as to further enhance the attained performance. Therefore, starting from year 2015, the target opportunity deriving from the MBO system is defined to the extent of 100% of the Gross Annual Remuneration, with consequent redefinition of the bonus percentages achievable in case of entry gate (50%) and cap (130%).

For the period 2013-2016⁷, as already mentioned in the Remuneration Report 2014, the Board of Directors of the Company resolved the adoption of a monetary long term incentive plan which envisages the payment, at the end of the four-year period, of a bonus calculated on the basis of the Group objectives attained in the reference period, set in relation to the operating and financial performance indicators.

The introduction of such long-term incentive plan fulfils the requirement to align the management interests with the Company's, both in terms of growth and profitability.

In particular, the monetary LTI Plan aims to:

- guarantee the correlation between the creation of value for the Shareholders and the management through the introduction, in the remuneration scheme of the beneficiaries, of an economic incentive linked to the achievement, in the 2013-2016 period, of a corporate performance compared to one in the relevant Business Plan for the same period;
- make beneficiaries loyal over the entire duration of the Plan by creating a correlation between the economic incentive and the protraction of the employment within the Group.

The structure of the LTI Plan also includes an entry gate allowing bonus payment only over the entry gate value (the Compound Annual Growth Rate – CAGR – calculated over the 2012 – 2016 EBITDA should be at least equal to 27%). The Plan also distinguishes recipients into two categories (A and B), based on their position and the relevant organisational weight, leading to a different target bonus.

⁷ The Board of Directors of Maire Tecnimont of 14 May 2014 resolved the extension of the reference period of the LTI Plan, postpone it to 2016.



The performance objective - the same for both categories (A and B) - is the difference between (i) "EBITDA – Financial Debt" calculated at the end of the Plan and (ii) "EBITDA – Financial Debt" at the beginning of the Plan.

For the beneficiaries belonging to the category A, the paid bonus, if due, for each year of the Plan would be equal to:

- 20% of the Gross Annual Remuneration when the entry gate is attained (equal to 85% of the overall performance);
- 40% of the Gross Annual Remuneration when target is achieved (100% of performance);
- 60% of the Gross Annual Remuneration when results attained are above or equal to the maximum value of the performance (150% of performance).

For the beneficiaries belonging to the category B, the paid bonus, if due, for each year of the Plan would be equal to:

- 16,5% of the Gross Annual Remuneration when the entry gate is attained (equal to 85% of performance);
- 33% of the Gross Annual Remuneration when target is achieved (100% of performance);
- 49,5% of the Gross Annual Remuneration when results attained are above or equal to the maximum value of the performance (150% of performance).

It should be noted that, after hearing the opinion of the Remuneration Committee, the Chief Executive Officer (or the Chairman, in the case of the managers directly reporting to him) may decide for a different treatment regarding the abovementioned incentive plans, in case of circumstances that may justify the opportunity to modify what defined in the approved Plans regulations.

2.6. New long-term incentive plan for the period 2015-2017

2014 was the closing year for the Performance and Retention Plans provided to support the Industrial Plan 2013-2017, with the purpose to manage the company turn around and to stabilise the management structure in order to achieve the scheduled strategic objectives.

With the closure of the aforesaid compensation plans, Maire Tecnimont studied the opportunity to set up new incentive tools, no longer with the aim to support the Group in the transition phase towards the exit from the crisis, but in the prospect of growth of value and long-term company's development, confirming at the same time the will to strengthen the retention of managers towards the attainment of long-term objectives.

In such respect the Company evaluated to introduce new incentive plans with the aim of a greater sharing between stakeholders and management, assuring a balance between business operational objectives and growth of the company's value in the long run, with the consequent acknowledgement and appreciation of the commitment.

The introduction of new incentive schemes, formulated in the framework of the Remuneration Policy presently in force, meets moreover the need to promote a further improvement in the competitiveness of the remuneration offered to Senior Managers by acting on the retention capability of the Group.

Therefore, in light of the foregoing, some reviews of the short-term incentive Plan are expected in 2015 for a limited number of Top Managers (Senior Managers):

- increase of the deferred component of the annual bonus from 33% to 40% of the accrued payout;
- the deferred MBO component of the annual bonus may be "co-invested" in Phantom Stocks on the basis of the new long-term incentive plan described in this paragraph and subject to the approval of the Shareholders' Meeting of 28 April on first call and, if necessary of 29 April 2015 on second call. Such Plan shall replace the Performance and Retention Plans expiring in 2014 and, over time, the Long-Term incentive Plan (LTI Plan), ending at the end of 2016.

The logic of the new long-term incentive Plan is based on the co-investment and deferral of the annual bonus, in line with the Corporate Governance Code and with best market practices. Such Plan envisages the award of Phantom Stocks to the beneficiaries. The grant of such stock, on the terms and conditions provided for by the Plan itself, shall entitle the beneficiaries to the right to receive a cash bonus. The Plan, that will be subject to the approval of the Shareholders' Meeting of 28 April 2015 on first call and, if necessary, of 29 April 2015 on second call, is structured as follows:

- in order to determine the number of rights to be awarded to each beneficiary, a mechanism of "co-investment" of the "deferred" component of the annual MBO (under the MBO system currently in place) applies. The beneficiary shall "co-invest" such component of his/her annual MBO (co-invested MBO) for each year of duration of the Plan (2015, 2016 and 2017). The monetary value of the "co-invested MBO" shall be converted into a number of Phantom Stocks based on the value of the Maire Tecnimont share calculated as the average of the share price recorded over the quarter February-April preceding the co-investment. For each Phantom Stock awarded to the Beneficiary and resulting from such conversion mechanism, the Company shall offer 1.5 Phantom Stocks (so-called "Match") in addition to those determined on the basis of the above mechanism, in the case of the Chief Executive Officer, and 1 Phantom Stock (so-called "Match"), in addition, in the case



of the Senior Managers identified as Beneficiaries of the Plan. Therefore, the total number of Phantom Stocks awarded to each Beneficiary shall be directly proportional to the value of the "co-invested MBO" for each year of duration of the Plan;

- at the end of the performance period, the Phantom Stocks deriving from the Match shall be granted to each beneficiary, provided that certain specific performance conditions based on a pre-established economic-and-financial indicator (the Group Net Profits) have been met, and notified to each beneficiary. By contrast, the Phantom Stocks derived from co-investment shall be granted to the beneficiaries irrespective of any performance condition;
- the number of the Phantom Stocks deriving from the Match, and actually granted at the end of the performance period, shall depend on the level of achievement of the performance objective mentioned above. If the minimum level of performance set is not achieved, the beneficiary shall not be entitled to be granted any Phantom Stock other than those derived from the co-investment;
- the Phantom Stocks granted to the beneficiary shall then be converted into cash, based on the value of the Maire Tecnimont share, calculated as the average of the share price recorded over the quarter October-November-December 2018.

2.7. Severance indemnity for resignation, dismissal or termination of employment

No indemnity shall be due in case of resignation, dismissal or termination of employment.

However, for the Chief Executive Officer and Chief Operating Officer, and some Top Managers, the compensation Policy includes severance indemnity in case of termination of employment with the Company or companies of the Maire Tecnimont Group, following to changes in the Group ownership structure that significantly modifies the Group framework (*i.e.* Change of Control).

The target opportunity, in this case, is equal to 2 times the total Global Annual Remuneration (including the fixed component, the value of the benefits obtained during the 12 months preceding the termination of employment, the average of the variable components received annually the last three working calendar years before the termination date, and the amount of other remunerations related to other company offices obtained in the last 12 months).

2.8. Non-competition agreements

For the Chief Executive Officer and Chief Operating Officer, and some Top Managers with

particularly critical positions due to risks of attraction by competitors, the Policy envisages the application of non-competition agreements. The target opportunity is equal to 1 time the Gross Annual Salary and the other remunerations related to company offices received during the 12 months before the termination date.



SECTION TWO

FOREWORD

This section is divided into two parts and details the nominal compensation for the members of the Board of Directors, of the Board of Statutory Auditors and of the Chief Operating Officer, as per the attached tables in Part Two.

PART ONE

The remunerations paid in 2014 are disclosed below. The items description and further information related to are reported in Section One of the 2014 Report.

In this respect, the 2014 Remuneration Policy was audited by the Remuneration Committee upon the periodical valuation requested by the Corporate Governance Code, confirming the Policy consistency and adhesion to the decisions adopted by the Board of Directors. Based on the valuation expressed by the Committee, the 2014 Policy is also in line with the market benchmarks analysed by the advisor Towers Watson Italia, both in terms of overall positioning and paymix.

In particular, the 2014 Remuneration Policy was implemented through the payment of the components included thereby (ref. Section One, Chapter 2 of the 2014 Report), i.e. wherever applicable:

- compensation as Member of the Board of Directors;
- compensation as Director covering particular offices;
- Annual Gross Fixed component (RAL);
- remuneration as Committee member;
- a variable annual component that may be obtained upon attainment of pre-set company and individual objectives (MBO Plan);
- a long-term variable component that may be earned upon attainment of pre-set company objectives (deferred MBO), linked to the measurement of the annual variable component (MBO Plan);
- a medium-term variable component that may be obtained upon attainment of the pre-set company performance objectives (Performance Plan);
- a long-term variable component that may be obtained upon attainment of the pre-set company performance objectives (LTI Plan);
- a component as retention that may be obtained in case of permanence in the Group

(Retention Plan);

- benefits identified by the applicable national collective labour contract and by company practices.

Based on the resolution of the Stakeholders' Meeting, the Board of Directors, for the financial year 2014, has approved the payment of the fixed component of the remuneration for the Chairman, the Chief Executive Officer and Chief Operating Officer, non-executives Directors, as well as for the Board of Statutory Auditors.

The abovementioned amounts are specified in the related item in Table 1; the additional amounts granted are indicated under item "Non equity variable remuneration/bonuses and other incentives" in Table 1, with relevant detailed data in Table 3B, columns "Bonuses of the year" and "Bonuses for previous years". In case of other remuneration components related to professional activities for the Group, these are indicated in the column "Other remunerations" in Table 1.

Finally, as per the 2014 Remuneration Report, Table 1 of this Report shows the value of the benefits recognised in 2014, according to the taxation criterion. In particular, such values refer to the following benefits: i) annual contribution to the complementary pension fund; ii) annual contribution to the supplementary healthcare fund; iii) assignment of company car for business and personal use; iv) fuel contribution; v) any other non-monetary benefits.



PART TWO

Table 1 – Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer

TABELLA 1 Compensi corrisposti ai componenti del Consiglio di Amministrazione, del Collegio Sindacale e al Direttore Generale												
A	B	C	D	1	2	3	4	5	6	7		
Nome e Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi fissi	Compensi per la partecipazione a comitati	Compensi variabili (non equity)	Bonus e altri incentivi	Partecipazione agli utili	Beneficio non monetario	Altri compensi		
									Totale	Fair Value dei compensi equity		
Pier Paolo Piccinelli	Presidente del Collegio Sindacale	1/1/2014 - 31/12/2014	fine ad approvazione del bilancio al 31/12/2015	€ 60.000,00					€ 60.000,00			
				(I) Compensi nella società che redige il bilancio								
				(II) Compensi da controllare e collegati								
				(III) Totale								
Giorgio Lotti	Sindaco Effettivo	1/1/2014 - 31/12/2014	fine ad approvazione del bilancio al 31/12/2015	€ 80.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 80.000,00	€ 0,00		
				(I) Compensi nella società che redige il bilancio								
				(II) Compensi da controllare e collegati								
				(III) Totale								
Roberta Provasi	Sindaco Effettivo	1/1/2014 - 31/12/2014	fine ad approvazione del bilancio al 31/12/2015	€ 60.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 60.000,00	€ 0,00		
				(I) Compensi nella società che redige il bilancio								
				(II) Compensi da controllare e collegati								
				(III) Totale								
Andrea Bonelli	Sindaco Supplente	1/1/2014 - 31/12/2014	fine ad approvazione del bilancio al 31/12/2015	€ 33.369,86	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 33.369,86	€ 0,00		
				(I) Compensi nella società che redige il bilancio								
				(II) Compensi da controllare e collegati								
				(III) Totale								
Marco Pardi	Sindaco Supplente	30/4/2014 - 31/12/2014	fine ad approvazione del bilancio al 31/12/2015	N.A.	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00		
				(I) Compensi nella società che redige il bilancio								
				(II) Compensi da controllare e collegati								
				(III) Totale								
Francesca Cancellieri	Sindaco Supplente	1/1/2014 - 19/2/2014	fine al 19/2/2014	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00		
				(I) Compensi nella società che redige il bilancio								
				(II) Compensi da controllare e collegati								
				(III) Totale								
Antonisa Di Bella	Sindaco Effettivo	1/1/2014 - 11/6/2014	fine al 11/6/2014	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00		
				(I) Compensi nella società che redige il bilancio								
				(II) Compensi da controllare e collegati								
				(III) Totale								
(1) Compensi nella società che redige il bilancio				€ 26.630,14						€ 26.630,14		
(II) Compensi da controllare e collegati												
(III) Totale				€ 26.630,14	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 26.630,14	€ 0,00	€ 0,00	
(1) Compensi nella società che redige il bilancio				2.876.111,96	55.705,48	346.548,80	0,00	0,00	3.559.461,61	0,00	0,00	
(II) Compensi da controllare e collegati				71.861,64	0,00	0,00	0,00	0,00	71.861,64	0,00	0,00	
(III) Totale				€ 2.947.973,60	€ 55.705,48	€ 346.548,80	€ 0,00	€ 0,00	€ 3.631.703,25	€ 0,00	€ 0,00	

- (1) **Fabrizio Di Amato** - I compensi fissi si distinguono in: Euro 1.200.000,00 - compenso come Presidente; Euro 278.906,40 - reddito da Lavoro Dipendente.
- (2) **Pierroberto Folgiero** - I compensi fissi si distinguono in: Euro 300.000,00 - compenso come Amministratore Delegato; Euro 400.000,08 - reddito da Lavoro Dipendente; Euro 350.000,00 a titolo di Retention Plan come Direttore Generale.
- (3) **Pierroberto Folgiero** - I compensi sono nulli per rinuncia da parte del dott. Folgiero.
- (4) **Luigi Alfieri** - Il compenso e' nullo perche' ricompreso nell'onorario percepito per altri incarichi professionali.
- (5) **Luigi Alfieri** - I compensi si riferiscono ad altri incarichi professionali.
- (6) **Gabriella Chersicia** - Il compenso si riferisce alla partecipazione al Comitato Controllo e Rischi (come Componente fino al 10/6/2014 e come Presidente dall'11/6/2014) e ai gettoni di presenza previsti per la partecipazione al Comitato Parti Correlate, di cui e' Presidente.
- (7) **Stefano Fiorini** - Il compenso e' nullo per rinuncia da parte del Consigliere.
- (8) **Vittoria Giustiniani** - Il compenso si riferisce alla partecipazione al Comitato per la Remunerazione.
- (9) **Andrea Pellegriani** - I compensi si riferiscono alla partecipazione dall'11/6/2014 al Comitato per la Remunerazione come Presidente, al Comitato Controllo e Rischi e al Comitato Parti Correlate.
- (10) **Patrizia Riva** - Il compenso si riferisce ai gettoni di presenza previsti per la partecipazione al Comitato Parti Correlate.
- (11) **Paolo Tanoni** - I compensi si riferiscono alla partecipazione fino al 7/5/2014 al Comitato per la Remunerazione come Presidente, al Comitato Controllo e Rischi come Presidente, e al gettone di presenza per la partecipazione al Comitato Parti Correlate.
- (12) **Andrea Bonelli** - I compensi si riferiscono alle cariche di Presidente del Collegio Sindacale e Sindaco Effettivo ricoperte per altre societa' controllate e collegate.

Table 3B – Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

TABELLA 3B										
Piani di incentivizzazione monetari a favore dei componenti del Consiglio di Amministrazione e del Direttore Generale										
A Nome e Cognome	B Carica	1 Piano	2 Bonus dell'anno				3 Bonus di anni precedenti			4 Altri Bonus
			(A)	(B)	(C)	(D)	(A)	(B)	(C)	
			Erogabile/erogato	Differito	Periodo di differimento	Non più erogabili	Erogabile/erogati	Ancora differiti		
Pieroberto Folgiero	Amministratore Delegato e Direttore Generale									Note
(I) Compensi nella società che redige il bilancio		Incentivazione di breve termine (MBO)	-	-						Al momento della redazione della presente Relazione l'importo del bonus non è ancora disponibile poiché connesso ad indicatori in corso di approvazione.
		Incentivazione di medio termine (Performance Plan)	-				€ 346.548,80			Al momento della redazione della presente Relazione non è stimabile l'erogazione del bonus, dipendendo lo stesso da future valutazioni da parte del Comitato per la Remunerazione circa il raggiungimento dell'obiettivo di performance del Piano. L'importo indicato nella Sezione 3, colonna B della tabella si riferisce al performance period 1/1/2013-31/12/2013. Tale bonus è stato valutato successivamente all'approvazione della Relazione sulla Remunerazione 2014 (come indicato nella relativa nota alla Tabella 3B della Relazione 2014). Per completezza di informazione si è pertanto ritenuto di comunicare l'importo in occasione della redazione della presente Relazione.
(II) Compensi da controllate e collegate										
(III) Totale			€	-	€	-	€	-	€	-

**Diagram 7-ter - Table 1 - Shareholdings held by members of the Board of Directors,
of the Board of Statutory Auditors and of the Chief Operating Officer**

SCHEMA 7-ter TABELLA 1
Partecipazioni dei componenti del Consiglio di Amministrazione, del Collegio Sindacale e del Direttore Generale

Amministratori in carica al 31/12/2014						
Nome e Cognome	Carica	Società partecipata	Numero azioni possedute alla fine dell'esercizio precedente	Numero azioni acquistate	Numero azioni vendute	Numero azioni possedute alla fine dell'esercizio in corso
Fabrizio Di Amato	Presidente del CdA	Maire Technimont S.p.A.	167.665.134	-	-	167.665.134
Pierroberto Folgiere	Amministratore Delegato	Maire Technimont S.p.A.	-	-	-	-
Luigi Affieri ⁽¹⁾	Consigliere	Maire Technimont S.p.A.	189.400	-	-	189.400
Gabriella Chersica	Consigliere	Maire Technimont S.p.A.	-	-	-	-
Nicolò Dubini	Consigliere	Maire Technimont S.p.A.	-	-	-	-
Stefano Florini	Consigliere	Maire Technimont S.p.A.	4.500	-	-	4.500
Vittoria Giustiniani	Consigliere	Maire Technimont S.p.A.	-	-	-	-
Patrizia Riva	Consigliere	Maire Technimont S.p.A.	-	-	-	-
Amministratore cooptati in data 11/06/2014 ed in carica al 31/12/2014						
Andrea Pellegrini	Consigliere	Società partecipata	Numero azioni possedute alla data della nomina	Numero azioni acquistate	Numero azioni vendute	Numero azioni possedute alla fine dell'esercizio in corso
		Maire Technimont S.p.A.	-	-	-	-
Amministratori cessati nel corso del 2014						
Nome e Cognome	Carica	Società partecipata	Numero azioni possedute alla fine dell'esercizio precedente	Numero azioni acquistate	Numero azioni vendute	Numero azioni possedute alla data della cessazione carica
Paolo Tanoni ⁽²⁾	Consigliere	Maire Technimont S.p.A.	1.201.500	-	-	1.201.500
Direttore Generale nominato in data 22/05/2012 ed in carica al 31/12/2014						
Pierroberto Folgiere	Direttore Generale	Maire Technimont S.p.A.	-	-	-	-
Sindaci in carica al 31 dicembre 2014						
Nome e Cognome	Carica	Società partecipata	Numero azioni possedute alla fine dell'esercizio precedente	Numero azioni acquistate	Numero azioni vendute	Numero azioni possedute alla fine dell'esercizio in corso
Pier Paolo Piccinelli	Presidente Collegio Sindacale	Maire Technimont S.p.A.	-	-	-	-
Giorgio Loli	Sindaco Effettivo	Maire Technimont S.p.A.	-	-	-	-
Andrea Bonelli	Sindaco Supplente	Maire Technimont S.p.A.	-	-	-	-
Sindaci subentrati nel corso del 2014 ed in carica al 31/12/2014						
Nome e Cognome	Carica	Società partecipata	Numero azioni possedute alla data del subentro	Numero azioni acquistate	Numero azioni vendute	Numero azioni possedute alla fine dell'esercizio in corso
Roberta Provati ⁽³⁾	Sindaco Effettivo	Maire Technimont S.p.A.	-	-	-	-
Marco Pardi ⁽⁴⁾	Sindaco Supplente	Maire Technimont S.p.A.	-	-	-	-
Sindaci cessati nel corso del 2014						
Nome e Cognome	Carica	Società partecipata	Numero azioni possedute alla fine dell'esercizio precedente	Numero azioni acquistate	Numero azioni vendute	Numero azioni possedute alla data della cessazione carica
Antonia Di Bella ⁽⁵⁾	Sindaco Effettivo	Maire Technimont S.p.A.	-	-	-	-
Francesca Cancellieri ⁽⁶⁾	Sindaco Supplente	Maire Technimont S.p.A.	-	-	-	-

⁽¹⁾ Il numero di azioni comprende le azioni detenute dal coniuge, di cui n. 188.500 possedute al 31/12/2013 e n. 188.500 possedute al 31/12/2014

⁽²⁾ In carica fino al 7 maggio 2014

⁽³⁾ In carica dall'11 giugno 2014

⁽⁴⁾ In carica dal 19 febbraio 2014

⁽⁵⁾ In carica fino all'11 giugno 2014

⁽⁶⁾ In carica fino al 19 febbraio 2014