

MAIRE TECNIMONT S.P.A.

Registered office: Rome, Viale Castello della Magliana, 75

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

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

Tax Code/VAT and Rome Business Register no. 07673571001

R.E.A. 1048169

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

Item 4 on the agenda – *Appointment of Statutory Auditors and of the Chief Statutory Auditor and determination of the compensation due to Statutory Auditors and the Chief Statutory Auditor*

Dear Shareholders,

on the occasion of the Shareholders' Meeting for the approval of the financial statements as at 31 December 2012, the mandate of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 28 April 2010, expires. The compensation of Statutory Auditors had been determined based on the minimum legal fees envisaged by law in relation to office duration.

In this respect, article 20 of the Company By-Laws envisages that the Board of Statutory Auditors be composed of three Standing Statutory Auditors and two Substitute Statutory Auditors.

The procedure for the appointment of the Board of Statutory Auditors is set out in article 21 of the Company By-Laws. In particular, this provision envisages that the appointment of the statutory auditors is based on lists (in which candidates are listed by sequential number) submitted by the shareholders holding, alone or with other shareholders, at least 2% (two percent) of the outstanding shares with voting rights to be exercised in the ordinary Shareholders' Meeting or any different limit fixed by Consob resolution of 30 January 2013, establishing such limit for the Company at 2.5% (two point five percent) of the Company share capital. Therefore, those shareholders who, alone or with other shareholders, hold shares representing at least 2.5% (two point five percent) of the outstanding shares with voting rights, may submit a list.

The lists include two sections: one for the appointment of the Standing Statutory Auditors and the other for the Substitute Statutory Auditors.

The first candidate of each section shall be identified from among the auditors registered with the relevant register, complying with the requirements requested by the applicable law.

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

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

- a) information regarding the identity of the shareholders who have submitted them with indication of the overall shareholding and a certification attesting the relevant title ownership; the latter certification may be submitted within any different term as envisaged by applicable legislative and regulatory rules (i.e. 21 days before the date of the Shareholders' Meeting fixed for the publication of the lists by the Company);

- b) statements by each individual candidate accepting their candidacy and attesting, under their own responsibility, the lack of any cause for ineligibility and incompatibility, and compliance with the requirements of legislative and regulatory rules in the matter;
- c) the curriculum vitae of each designated person, with personal and professional details, and the indication of any directorship or controlling role covered in other companies;
- d) statements by the shareholders other than those who hold, also jointly, the majority stake or a relative majority, attesting the lack of any relations as per article 144-*quinquies* of Consob Regulation 11971/1999 with the latter.

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

Article 21 of the Company By-Laws also envisages that the lists with a number of candidates equal to or higher than three include candidates belonging to both genders, so that the gender least represented has at least one third (rounded up) of the candidates for Standing Statutory Auditors and at least one third (rounded up) of the candidates for Substitute Statutory Auditors.

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

Subject to the foregoing in relation to the composition of the lists, it should be noted that article 2 of Italian Law n. 120 of 12 July 2011 establishes that the provisions in the matter of balanced proportion of genders in the controlling bodies of listed companies “*apply from the first renewal of the boards of directors and the supervisory boards of listed companies in regulated markets one year after the enforcement of the law* [12 August 2011; editor’s note], *reserving to the least represented gender for the first mandate after enforcement, a quota equal to at least one fifth of the appointed directors and statutory auditors*”. In the case of your Company, having the By-Laws established the number of Statutory Auditors in 3, the 1/5 proportion, rounded up pursuant to law, corresponds in any case to 1 auditor out of 3.

In the case in which, within the term of 25 days established to submit and file at the Company’s registered office the lists and the documents, only one list is submitted or only lists submitted by shareholders who are connected pursuant to article 144-*quinquies* of Consob Regulation 11971/1999, the lists may be submitted until three days after such date. In this case, lists may be submitted by shareholders who own, individually or jointly, at least 1.25% of the outstanding shares with voting rights to be exercised in the ordinary Shareholders’ Meeting.

The first two candidates of the list which has obtained the largest number of votes (“Majority List”) will be appointed statutory auditors as well as the first candidate of the list which has obtained the second largest number of votes (“Minority List”), submitted by shareholders not having any connection, neither indirectly, with the shareholders who have submitted or voted the Majority List, the latter being also appointed Chief Statutory Auditor.

The first substitute statutory auditor candidate of the Majority List and the first substitute statutory auditor candidate of the Minority List will be appointed Substitute Statutory Auditors.

Should the afore described procedure not result in the composition of a Board of Auditors in compliance with the applicable *pro tempore* regulation regarding the balanced proportion of gender, the necessary replacements will be made in the framework of the candidates to the office of Statutory Auditors present in the Majority List in the sequential order with which they are listed.

Should one single list be submitted, the Shareholders' Meeting shall vote based on that list; should the list obtain a relative majority, the candidates indicated in the relevant section of the list are appointed Standing and Substitute Statutory Auditors. The first person in the same list will be appointed Chief Statutory Auditor.

Should no list be submitted, the Shareholders' Meeting shall resolve pursuant to the majority envisaged by law. In any case, the requirement to comply with the applicable pro tempore regulation on the balanced proportion of gender remains.

Article 21 of the Company By-Laws, to which reference should be made, regulates also the case in which there is an equal number of votes as well as the case regarding the replacement of a Statutory Auditor or of the Chief Statutory Auditor.

Pursuant to article 2364, par. 1, of the Italian Civil Code, the Shareholders' Meeting shall also determine the compensation due to Statutory Auditors.

Resolution proposal:

Dear Shareholders,

in consideration of the foregoing, you are invited to:

- appoint the Statutory Auditors for the 2013, 2014 and 2015 financial years and, in any case, until the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2015, selecting a list from those filed at the Company's registered office, in compliance with the provisions set out in the By-Laws and advertised pursuant to law;
- appoint Chief Statutory Auditor the Statutory Auditor elected from the list that has obtained the second largest number of votes and that has been submitted by the shareholders who are not connected, neither indirectly, with the shareholders who have submitted or voted the list that has obtained the largest number of votes, or, in case of one single list, the person indicated in the first place in the list, who has obtained a relative majority;
- determine the annual compensation of each Statutory Auditor and of the Chief Statutory Auditor for the office term.

Rome, 21 March 2013

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