

**MAIRE TECNIMONT S.P.A.**  
**Registered office: Rome, Viale Castello della Magliana, 75**  
**Operative office: Milan, Via Gaetano De Castilia, 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 BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS  
CONCERNING ITEM 3 ON THE AGENDA, ORDINARY PART, OF THE SHAREHOLDERS' MEETING  
OF MAIRE TECNIMONT S.P.A.  
CONVENED FOR 18 FEBRUARY 2015, ON FIRST CALL,  
AND 19 FEBRUARY 2015, ON SECOND CALL.**

**Item 3 on the agenda – Amendment of the Shareholders' Meeting Regulations; related and consequent resolutions.**

Dear Shareholders,

We submit for your approval the proposed amendment of the Shareholders' Meeting Regulations, adopted by the ordinary Shareholders' Meeting of the Company on 4 July 2007, and most recently modified by the ordinary Shareholders' Meeting on 27 April 2011.

The proposed amendments, noted in the text below, relate to the intention to adjust the Shareholders' Meeting Regulations to *best practice* on the matter, also eliminating any overlap with statutory provisions governing the operation of the Shareholders' Meeting.

The Shareholders' Meeting Regulations, as further outlined, regulate the operation of the Shareholders' Meeting by providing Shareholders with a more optimized and efficient tool.

That said, we propose to amend the Shareholders' Meeting Regulations as follows.

**Article 1**

<b>Current text</b>	<b>Proposed text</b>
<b>Article 1</b> These regulations shall govern the proceedings of the ordinary and extraordinary shareholders' meetings of MAIRE TECNIMONT S.p.A., whose registered office is in Rome on Via di Vannina n. 88/94 (hereinafter the "Company"). For all matters which are not expressly regulated hereunder, the provisions of the current by-laws governing the Company's meeting are understood to be referred to and applicable, and should a case of conflict arise as regards the dispositions contained in the present regulations, the by-law shall prevail over the latter.	<b>Article 1</b> These regulations shall govern the proceedings of the ordinary and extraordinary shareholders' meetings of MAIRE TECNIMONT S.p.A., whose registered office is in Rome, on <b>Viale Castello della Magliana 75</b> <del>Via di Vannina n. 88/94</del> (hereinafter the "Company"). For all matters which are not expressly regulated hereunder, the provisions of the current by-laws governing the Company's meeting are understood to be referred to and applicable, and should a case of conflict arise as regards the dispositions contained in the present regulations, the by-law shall prevail over the latter.

#### **Article 4**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 4</b></p> <p>Company employees and other people (hereinafter the “guests”) may attend the proceedings of the meeting without any rights, on the condition that they have been invited to do so beforehand by the Chairman of the Board of Directors.</p> <p>Clerks and scrutineers who are not necessarily chosen from among the shareholders may attend the meeting without being able to take the floor in order to carry out those functions foreseen by the following articles of the present Regulations.</p> <p>The Chairman of the Board of Directors normally acknowledges the presence, experts and financial analysts, the Statutory Auditor or representatives of the company's legal auditing company as well as journalists of newspapers and magazines and radio and television broadcasting networks in their quality of Guests, in accordance with the provisions of the law or regulation and/or recommendations of the Consob concerning these. The related accreditations should be</p>	<p><b>Article 4</b></p> <p>Company employees and other people (hereinafter the “guests”) may attend the proceedings of the meeting without any rights, on the condition that they have been invited to do so beforehand by the Chairman of the Board of Directors <b>or the Chairman of the Shareholders’ Meeting.</b></p> <p>Clerks and scrutineers who are not necessarily chosen from among the shareholders may attend the meeting without being able to take the floor in order to carry out those functions foreseen by the following articles of the present Regulations.</p> <p>The Chairman of the Board of Directors <b>or the Chairman of the Shareholders’ Meeting</b> normally acknowledges the presence, experts and financial analysts, the Statutory Auditor or representatives of the company's legal auditing company as well as journalists of newspapers and magazines and radio and television broadcasting networks in their quality of Guests, in accordance with the provisions of the law or regulation and/or recommendations of the Consob concerning</p>

received at the registered office before the opening of the meeting's proceedings.	these. The related accreditations should be received at the registered office before the opening of the meeting's proceedings.
At the request of one or more Entitled Participants, the Chairman of the Meeting (as set forth in Art. 8 - hereinafter the "Chairman") shall read out the list of names of the guests and their qualifications during the preliminary shareholder meeting operations.	At the request of one or more Entitled Participants, the Chairman of the Meeting (as set forth in Art. 8 - hereinafter the "Chairman") shall read out the list of names of the guests and their qualifications during the preliminary shareholder meeting operations.

#### **Articolo 5**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 5</b></p> <p>The legal power to participate in the meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting on first call. The subjects for whom the Company has received the above-mentioned communication within the time limits as required by current laws and regulations governing the matter, shall be entitled to withdraw the registration form to participate</p>	<p><b>Article 5</b></p> <p><del>The legal power to participate in the meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting on first call. The subjects for whom the Company has received the above-mentioned communication within the time limits as required by current laws and regulations governing the matter, shall be entitled to withdraw the registration form to participate</del></p>

<p>in the vote, which shall be kept for the duration of the Meeting's proceedings, and which shall be produced for inspection and in any case be returned in case of leaving the premises of the Meeting before it has ended.</p>	<p><del>in the vote, which shall be kept for the duration of the Meeting's proceedings, and which shall be produced for inspection and in any case be returned in case of leaving the premises of the Meeting before it has ended.</del></p> <p><b>Verification of the right to intervene in the meeting shall begin at the venue of the meeting at least one hour before the time fixed for the start of the meeting, unless otherwise stated in the notice.</b></p> <p><b>Those who have the right to attend the Meeting shall show the auxiliary staff at the entrance of the premises where the meeting is held, a personal identification document.</b></p>
<p>In any case of contestation regarding the right to participate in the Meeting, the Chairman shall decide.</p>	<p>In any case of contestation regarding the right to participate in the Meeting, the Chairman shall decide.</p>
<p>Guest shall present their identification documents to the Company's duly authorized officers at the entrance of the premises of the where the Meeting is taking place, and take, if requested , a special control badge.</p>	<p>Guest shall present their identification documents to the Company's duly authorized officers at the entrance of the premises of the where the Meeting is taking place (<b>"Duly Authorized Officers"</b>)<del>—and take, if requested , a special control badge.</del></p>

#### **Article 7**

<b>Current tex</b>	<b>Proposed text</b>
<b>Article 7</b>	<b>Article 7</b>

All Entitled Participants, who for any reason whatsoever, shall leave the premises where the Meeting is being held, are obliged to notify the duly Authorised Officers. In order to be readmitted, they must present the stub of the admission ticket..	All Entitled Participants, who for any reason whatsoever, shall leave the premises where the Meeting is being held, are obliged to notify the duly Authorised Officers. <del>In order to be readmitted, they must present the stub of the admission ticket.</del>
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### **Article 8**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 8</b></p> <p>At the time which stated in the call notice, unless there is a justified delay which shall not exceed one hour, the Chairman of the Board of Directors assumes the chairmanship of the Meeting or in the case of his impediment or absence, the Vice-Chairman if appointed, or a Chief Executive Officer or another Director who has been chosen by the Meeting.</p> <p>The Chairman therefore communicates the names of members of the Board of Directors and Board of Statutory Auditors who are present to the Meeting.</p>	<p><b>Article 8</b></p> <p>At the time which stated in the call notice, <del>unless there is a justified delay which shall not exceed one hour,</del> the Chairman of the Board of Directors assumes the chairmanship of the Meeting or in the case of his impediment or absence, the <del>Vice-Chairman if appointed, or a Chief Executive Officer or another Director who has been chosen by the</del> <b>Meeting person appointed by participants.</b></p> <p>The Chairman therefore communicates the names of members of the Board of Directors and Board of Statutory Auditors who are present to the Meeting.</p>

### **Article 9**

<b>Current text</b>	<b>Proposed text</b>
<b>Article 9</b>	<b>Article 9</b>

<p>The President shall be assisted by the Secretary of the Meeting (as identified in Art. 10 below, hereinafter the "Secretary"), by other directors, statutory auditors, by the Notary in those cases envisaged in Art. 10, first paragraph, as well as by the employees of the Company who have been admitted as Guests.</p>	<p>The President shall be assisted by the Secretary of the Meeting (as identified in Art. 10 below, hereinafter the "Secretary"), by other directors, statutory auditors, by the Notary in those cases envisaged in Art. 10, first paragraph, as well as by the employees of the Company who have been admitted as Guests.</p>
<p>On the basis of the admission tickets delivered by the duly Authorised Officers, at the entrance of the premises, the President, with the help of the Secretary, shall announce the number of Entitled Participants who are present and the number of votes to which they are entitled.</p>	<p>On the basis of the <del>admission tickets delivered</del> <b>verifications performed</b> by the duly Authorised Officers, at the entrance of the premises, the President, with the help of the Secretary, shall announce the number of Entitled Participants who are present and the number of votes to which they are entitled.</p>
<p>The Chairman, with the assistance of the duly Authorised Officers, shall verify the regularity of the proxies and the right of participants to attend the meeting and shall communicate the outcome of this verification to the Meeting. Should the Chairman deem one or more proxies to be irregular, he may exclude the right to speak and vote of the shareholder or of his representative who presented irregular proxies.</p>	<p>The Chairman, with the assistance of the duly Authorised Officers, shall verify the regularity of the proxies and the right of participants to attend the meeting and shall communicate the outcome of this verification to the Meeting. Should the Chairman deem one or more proxies to be irregular, he may exclude the right to speak and vote of the shareholder or of his representative who presented irregular proxies.</p>
<p>The list of Entitled Participants, with the indication of those who are effectively present at the moment of the vote, shall be an integral part of the minutes of the Meeting</p>	<p>The list of Entitled Participants, with the indication of those who are effectively present at the moment of the vote, shall be an integral part of the minutes of the Meeting</p>

together with the proxies.	together with the proxies.
Having ascertained that the quorum as been reached in accordance with the company's by-laws, the Chairman shall declare the Meeting as being validly constituted and the proceedings opened; should a quorum not have been reached, the Chairman, after at least one hour has elapsed from the time set for the beginning of the Meeting, shall declare the Meeting as non quorate and move the discussion of the items to the day of the possible next call. In the case of the meeting being non quorate, special minutes shall be prepared to this effect which shall be signed by the Chairman, and if present by a statutory auditor.	Having ascertained that the quorum as been reached in accordance with the company's by-laws, the Chairman shall declare the Meeting as being validly constituted and the proceedings opened; should a quorum not have been reached, the Chairman, after at least one hour has elapsed from the time set for the beginning of the Meeting, shall declare the Meeting as non quorate and move the discussion of the items to the day of the possible next call. In the case of the meeting being non quorate, special minutes shall be prepared to this effect which shall be signed by the Chairman, and if present by a statutory auditor.

#### **Article 10**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 10</b></p> <p>The Chairman, having ascertained that the meeting is validly constituted and having introduced the items on the agenda, shall propose the appointment of a designated Secretary for the drafting of the minutes, unless in keeping with the provisions of the law or with an incontestable decision of the Chairman this duty shall be assigned to a Notary who has been previously appointed by the Chairman himself. In the case that the</p>	<p><b>Article 10</b></p> <p>The Chairman, having ascertained that the meeting is validly constituted and having introduced the items on the agenda, shall propose the appointment of a designated Secretary for the drafting of the minutes, unless in keeping with the provisions of the law or with an incontestable decision of the Chairman this duty shall be assigned to a Notary who has been previously appointed by the Chairman himself. In the case that the</p>



<p>function of Secretary shall not be entrusted to a Notary owing to the obligations arising from the law, the minutes shall not be drawn up as a public deed, unless this is decided otherwise by the Chairman, who shall be communicate this to the meeting.</p> <p>The Secretary may be assisted by duly Authorised Officers, by the Company's employees as well as by his own associates, on the condition that they are Guests.</p>	<p>function of Secretary shall not be entrusted to a Notary owing to the obligations arising from the law, the minutes shall not be drawn up as a public deed,<del>unless this is decided otherwise by the Chairman, who shall be communicate this to the meeting.</del></p> <p>The Secretary may be assisted by duly Authorised Officers, by the Company's employees as well as by his own associates, on the condition that they are Guests.</p>
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#### **Article 12**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 12</b></p> <p>The Chairman, whenever it has been decided that voting shall take place by means of ballot forms, shall proceed to the appointment of two scrutineers who have been called upon to perform the counting of the votes. These shall be chosen from among the Entitled Participants.</p>	<p><b>Article 12</b></p> <p>The Chairman,<del>whenever it has been decided that voting shall take place by means of ballot forms, shall proceed to the appointment of two scrutineers who have been called upon to perform the counting of the votes. These shall be chosen from among the Entitled Participants</del> <b>may appoint one or more scrutineers, even non-members, and establish a chairmanship office.</b></p>

#### **Article 13**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 13</b></p> <p>The proceedings of the Meeting, are</p>	<p><b>Article 13</b></p> <p>The proceedings of the Meeting, are</p>

<p>normally carried out in a single session, during which the Chairman, wherever he deems it advisable and the meeting (which shall decided by simple majority) is not opposed to it, may interrupt the proceedings for no more than two hours (for each interruption).</p> <p>Without prejudice to the provisions stated in Art. 2374 of the Italian Civil Code, the meeting - with a resolution passed by a simple majority - may decide to adjourn the proceedings whenever it deems it advisable, whilst contemporaneously setting the date and time for the continuation of those proceedings themselves to a final date, that may even exceed five days, which is in any case in keeping with the motivation of the adjournment.</p>	<p>normally carried out in a single session, during which the Chairman, wherever he deems it advisable and the meeting (which shall decided by simple majority) is not opposed to it, may interrupt the proceedings for no more than two hours (for each interruption).</p> <p>Without prejudice to the provisions stated in Art. 2374 of the Italian Civil Code, the meeting - with a resolution passed by a simple majority - may decide to <del>adjourn the proceedings</del> <b>postpone the discussion of some items on the agenda</b> whenever it deems it advisable, whilst contemporaneously setting the date and time for the continuation of those proceedings themselves to a final date, that may even exceed five days, which is in any case in keeping with the motivation of the adjournment.</p>
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#### **Article 14**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 14</b></p> <p>The Chairman as well as, at his invitation, the other Directors and Statutory auditors for those areas falling within their area of responsibility, shall explain the items on the agenda. The sequence of the items of the</p>	<p><b>Article 14</b></p> <p>The Chairman as well as, at his invitation, the other Directors and Statutory auditors for those areas falling within their area of responsibility, shall explain the items on the agenda. The <b>Chairman may change the</b></p>

<p>Agenda, as represented in the Notice of the Shareholders' Meeting may be modified by the Chairman, upon the approval of the Meeting (a decision taken by a simple majority) whenever one or more Entitled Participants shall be opposed to it.</p>	<p>sequence of the items of the Agenda, as represented in the Notice of the Shareholders' Meeting, <b>or propose the incorporation of inter-related items,</b><del>may be modified by the Chairman, upon the approval of the Meeting (a decision taken by a simple majority)</del> <b>it being understood that,</b> whenever one or more Entitled Participants shall be opposed to it, <b>the Shareholders' Meeting, by resolution passed by a simple majority, will be called upon to approve the change to the sequence of discussion of the items and/or incorporation of inter-related items.</b></p>
<p>Upon the prior request of the Entitled Participants, the interventions shall be summed up in the minutes of the Meeting, pursuant to the Art. 2375.</p>	<p>Upon the prior request of the Entitled Participants, the interventions shall be summed up in the minutes of the Meeting, pursuant to the Art. 2375.</p>

### **Article 15**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 15</b></p> <p>The Chairman shall conduct the discussion, giving the floor to those Entitled Participants who have requested to speak pursuant to the provisions of the following Art. 16, paragraph 2, to the Directors, Statutory Auditors and to the Secretary.</p> <p>The Chairman has the faculty to grant to the</p>	<p><b>Article 15</b></p> <p>The Chairman shall conduct the discussion, giving the floor to those Entitled Participants who have requested to speak pursuant to the provisions of the following Art. 16, <b>second</b> paragraph<del>—2</del>, to the Directors, Statutory Auditors and to the Secretary.</p> <p>The Chairman has the faculty to grant to the</p>

<p>Entitled Participants who have requested, pursuant to the law and the By-laws, amendments of the matters to be discussed in the Meeting, time which shall not exceed 20 minutes in order to illustrate the related resolution proposals and the reasons which support these proposals.</p> <p>In the exercise of this function, he shall adhere to the principle according to which all of the Entitled Participants, the directors, the statutory auditors, and Secretary have the right to freely express themselves on the matters where are of interest to the shareholders' meeting, in keeping with the provisions of law, company by-laws and by these Regulations.</p>	<p>Entitled Participants who have requested, pursuant to the law and the By-laws, amendments of the matters to be discussed in the Meeting, time which shall not exceed 20 minutes in order to illustrate the related resolution proposals and the reasons which support these proposals.</p> <p>In the exercise of this function, he shall adhere to the principle according to which all of the Entitled Participants, the directors, the statutory auditors, and Secretary have the right to freely express themselves on the matters where are of interest to the shareholders' meeting, in keeping with the provisions of law, company by-laws and by these Regulations.</p>
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#### **Article 16**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 16</b></p> <p>The Entitled Participants, the directors and statutory auditors shall have the right to have the take the floor to speak about the items presented for discussion and to formulate proposals concerning the same.</p> <p>The Entitled Participants who wish to have the floor should submit a request to the Chairman, not before there has been a reading of the item put on the agenda to</p>	<p><b>Article 16</b></p> <p>The Entitled Participants, the directors and statutory auditors shall have the right to have the take the floor to speak about the items presented for discussion and to formulate proposals concerning the same.</p> <p>The Entitled Participants who wish to have the floor should submit a request to the Chairman, not before there has been a reading of the item put on the agenda to</p>

<p>which the request to speak refers to and in any case before discussion on the item being treated shall be declared closed. The submissions of requests to have the floor to speak shall be made by the raising of hands, should the Chairman not have directed that the proceedings be carried out through written requests. In the case of proceeding being conducted by the raising of hands, the President shall give the floor to those who have raised their hand first, whenever it is impracticable to determine this accurately, the Chairman shall give the floor in accordance with the order which he has established at his sole discretion. Whenever the proceedings are conducted by means of a written requests, the Chairman shall give the floor to speak to the applicants according to the alphabetical order of their surnames.</p>	<p>which the request to speak refers to and in any case before discussion on the item being treated shall be declared closed. <del>The submissions of requests to have the floor to speak shall be made by the raising of hands, should the Chairman not have directed that the proceedings be carried out through written requests. In the case of proceeding being conducted by the raising of hands, the President shall give the floor to those who have raised their hand first, whenever it is impracticable to determine this accurately, the Chairman shall give the floor in accordance with the order which he has established at his sole discretion. Whenever the proceedings are conducted by means of a written requests, the Chairman shall give the floor to speak to the applicants according to the alphabetical order of their surnames.</del></p> <p><b>The Chairman shall establish the procedures for requests and taking the floor and relative order of the same.</b></p>
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### **Article 17**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 17</b></p> <p>The Chairman and/or at his invitation, the directors and statutory auditors, for those areas falling within their responsibility or should it be deemed useful by the Chairman</p>	<p><b>Article 17</b></p> <p>The Chairman and/or at his invitation, the directors and statutory auditors, for those areas falling within their responsibility or should it be deemed useful by the Chairman</p>

in relation to the issues to be addressed, shall reply to the Entitled Participants after each of them has taken the floor, or after everyone has spoken concerning every item on the agenda, in accordance with the procedure established by the Chairman, also taking into account any possible questions that shareholders may have asked before the Meeting which the Company has not already answered.	in relation to the issues to be addressed, shall reply to the Entitled Participants after each of them has taken the floor, or after <del>everyone has spoken</del> <b>all contributions</b> concerning every item on the agenda <b>have been completed</b> , in accordance with the procedure established by the Chairman, also taking into account any possible questions that shareholders may have asked before the Meeting which the Company has not already answered.
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### **Article 23**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 23</b></p> <p>Before beginning the voting, the Chairman shall allow any participants who may have been expelled under Article of these regulations to be readmitted to the Meeting and to verify the number of Entitled Participants as well as the number of votes which they are entitled to. The provisions provided for pursuant to Articles. 20 and 21 of these Regulations may be adopted, whenever the conditions arise, including during the voting phases.</p>	<p><b>Article 23</b></p> <p>Before beginning the voting, the Chairman shall allow any participants who may have been expelled under Article of these regulations to be readmitted to the Meeting and to verify the number of Entitled Participants as well as the number of votes which they are entitled to. <del>The provisions provided for pursuant to Articles. 20 and 21 of these Regulations may be adopted, whenever the conditions arise, including during the voting phases.</del></p> <p><b>In the event that the people who had been refused the floor under art. 20 and/or people readmitted to the meeting for the voting phase after their expulsion during</b></p>

	the discussion under art. 21 and/or other people continue to impede the conduct of discussions, the Chairman may refuse the floor or, at his sole discretion, exclude them from voting.
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## **Article 25**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 25</b></p> <p>The votes of the Meeting shall be open votes. The Chairman shall determine which of the following vote expression methods shall be adopted: (i) by a showing of hands, following a motion put forward by the Chairman and or Secretary for the casting of all of the votes in favour, of all of the votes against and the abstentions, upon the prior identification of each voting Entitled Participant; (ii) by roll call, by means calling the names of the voters and noting the casting of the votes by each Entitled Participant; (iii) by means of ballot forms, in which case the Chairman establishes the maximum time within which the Entitled Participants may cast their vote by delivering the ballot forms duly filled out to the scrutineers, who shall place them in an urn placed in the premises in which the meeting is being held.</p>	<p><b>Article 25</b></p> <p>The votes of the Meeting shall be open votes. The Chairman shall determine <del>which of the following vote expression methods shall be adopted:</del> (i) by a showing of hands, following a motion put forward by the <del>Chairman and or Secretary for the casting of all of the votes in favour, of all of the votes against and the abstentions, upon the prior identification of each voting Entitled Participant;</del> (ii) by roll call, by means calling <del>the names of the voters and noting the casting of the votes by each Entitled Participant;</del> (iii) by means of ballot forms, in <del>which case the Chairman</del> <b>the methods for casting and counting votes and</b> establishes the maximum time within which the Entitled Participants may cast their vote. <del>by delivering the ballot forms duly filled out to the scrutineers, who shall place them in an urn placed in the premises in which the meeting is being held.</del></p> <p><b>Votes cast in a manner different from</b></p>

<p>Those Entitled Participants, who in despite being present, and despite Chairman's putting forward motions for approval, who have neither raised their hands nor responded to the roll call and made their voting declaration, nor have delivered their ballot forms to the scrutineers, shall be considered as having abstained.</p>	<p><b>those indicated by the Chairman shall be considered invalid.</b></p> <p><del>Those Entitled Participants, who in despite being present, and despite Chairman's putting forward motions for approval, who have neither raised their hands nor responded to the roll call and made their voting declaration, nor have delivered their ballot forms to the scrutineers, shall be considered as having abstained.</del></p>
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#### **Article 26**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 26</b></p> <p>The ballot forms constitute the instruments for voting and shall consequently be prepared by the Company according to a standard model. The ballot forms shall be filled out by the duly Authorised Officers, with the indications of name of the shareholder to whom the voting rights belong and the corresponding number of votes. The forms shall have a different number for each one of the matters upon which the Meeting is called upon to deliberate, alternatively the ballot forms may be of a different colour for each of the topics on which the Meeting is to decide, provided that the same will bear an indication of the number of votes compiled by the duly</p>	<p><b>Article 26</b></p> <p><del>The ballot forms constitute the instruments for voting and shall consequently be prepared by the Company according to a standard model. The ballot forms shall be filled out by the duly Authorised Officers, with the indications of name of the shareholder to whom the voting rights belong and the corresponding number of votes. The forms shall have a different number for each one of the matters upon which the Meeting is called upon to deliberate, alternatively the ballot forms may be of a different colour for each of the topics on which the Meeting is to decide, provided that the same will bear an indication of the number of votes compiled by the duly</del></p>



<p>Authorised Officers. The votes which have been expressed on ballot forms which are not compliant shall be considered invalid.</p> <p>The ballot forms shall be supplied by duly Authorised officers, at the entry of the premises where the Meeting is being held.</p>	<p><del>Authorised Officers. The votes which have been expressed on ballot forms which are not compliant shall be considered invalid.</del></p> <p><del>The ballot forms shall be supplied by duly Authorised officers, at the entry of the premises where the Meeting is being held.</del></p>
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**Article 26 (former article 27)**

Current text	Proposed text
<p><b>Article 26 (former article 27)</b></p> <p>The Shareholder Meeting for the appointment of corporate officers take place exclusively by means of a list vote. The lists may be presented by shareholders in conformity with the applicable provisions of the law, regulations and company by-laws.</p> <p>Candidacies for corporate directors must be submitted within the terms and in accordance with the procedures set forth in the company by-laws.</p> <p>The Board of Directors shall verify that the shareholders proposing each list, own a minimum percentage of share capital for the presentation of the lists, which shall be</p>	<p><b>Article 26 (former article 27)</b></p> <p>The Shareholder Meeting for the appointment of corporate officers take place exclusively by means of a list vote, <b>except as expressly disciplined by the By-laws which require assumption of the resolution by majority vote.</b> The lists may be presented by shareholders in conformity with the applicable provisions of the law, regulations and company by-laws.</p> <p><del>Candidacies for corporate directors must be submitted within the terms and in accordance with the procedures set forth in the company by-laws.</del></p> <p><del>The Board of Directors shall verify that the shareholders proposing each list, own a minimum percentage of share capital for the presentation of the lists, which shall be</del></p>

<p>determined in accordance with current legislation, and within the terms foreseen by legislation and regulations which in force at the time for the presentation of the certification attesting to the ownership of the minimum percentage of share capital.</p> <p>The lists shall be filed at the headquarters of the Company at least 25 days before the date fixed for the call of the meeting in order to deliberate on the election of directors and statutory auditors and are published in accordance with terms and with the procedures provided by the provisions of the law and regulations which are in force at the time. The lists of candidates must be accompanied by a complete and comprehensive information report containing the professional and personal characteristics of candidates and, as regards the lists of candidates for directors, it must also indicate which of directors meet the independence requirements established by law and the by-laws.</p> <p>Before starting the voting for nominations for corporate offices, the Chairman shall: (i) read out the lists presented for the appointment of the board of statutory auditors and the names of the shareholders who have presented them; (ii) read out the lists presented for the appointment of the</p>	<p><del>determined in accordance with current legislation, and within the terms foreseen by legislation and regulations which in force at the time for the presentation of the certification attesting to the ownership of the minimum percentage of share capital.</del></p> <p><del>The lists shall be filed at the headquarters of the Company at least 25 days before the date fixed for the call of the meeting in order to deliberate on the election of directors and statutory auditors and are published in accordance with terms and with the procedures provided by the provisions of the law and regulations which are in force at the time. The lists of candidates must be accompanied by a complete and comprehensive information report containing the professional and personal characteristics of candidates and, as regards the lists of candidates for directors, it must also indicate which of directors meet the independence requirements established by law and the by-laws.</del></p> <p>Before starting the voting for nominations for corporate offices, the Chairman shall, <b>subject to exemption by the shareholders' meeting (simple majority):</b> (i) read out the lists presented for the appointment of the board of statutory auditors and the names of the shareholders who have presented them;</p>
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<p>Board of Directors and the names of the shareholders who presented the relative candidacies; (iii) read out the curriculum vitae presented which should contain extremely detailed information on the personal and professional qualifications of each candidate; (iv) communicate which lists and/or which candidacies should be considered as not presented and the reasons for this.</p>	<p>(ii) read out the lists presented for the appointment of the Board of Directors and the names of the shareholders who presented the relative candidacies; (iii) read out the curriculum vitae presented which should contain extremely detailed information on the personal and professional qualifications of each candidate, <b>specifying, if appropriate, the candidates that declared to be in possession of the independence requirements</b>; (iv) communicate which lists <del>and/or which candidacies</del> should be considered as not presented and the reasons for this.</p>
<p>At the end of the votes, a number of directors which is equal to at least the minimum number required by the provisions of applicable laws and regulations, shall have been elected to the board of director from among those who obligatorily meet the requirements of independence.</p>	<p><del>At the end of the votes, a number of directors which is equal to at least the minimum number required by the provisions of applicable laws and regulations, shall have been elected to the board of director from among those who obligatorily meet the requirements of independence.</del></p>

#### **Article 27 (former article 28)**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 27 (former article 28)</b></p> <p>Should the vote takes place by means of ballot forms, the time established by the Chairman for their delivery having expired, the scrutineers shall carry out the counting of the ballots and report the results of the same</p>	<p><b>Article 27 (former article 28)</b></p> <p><del>Should the vote takes place by means of ballot forms, the time established by the Chairman for their delivery having expired, the scrutineers shall carry out the counting of the ballots and report the results of the same</del></p>

to the Chairman.	<del>to the Chairman.</del> <b>The Chairman shall determine the method for casting, identifying and counting the list votes.</b>
The outcome of the voting shall be proclaimed by the Chairman, who shall declare the proposal which has received a favourable vote with the quorums required by law or by the by-laws as having been approved. In case of appointment of the Board of Directors and Board of Statutory Auditors, the Chairman shall declare the candidates who emerged as winners on the basis the mechanisms which have been set forth in, respectively, Art. 13 and Art. 19 of the company by-laws, as elected.	The outcome of the voting shall be proclaimed by the Chairman, who shall declare the proposal which has received a favourable vote with the quorums required by law or by the by-laws as having been approved. In case of appointment of the Board of Directors and Board of Statutory Auditors, the Chairman shall declare the candidates who emerged as <del>winners</del> <b>appointed</b> on the basis the mechanisms which have been set forth in, respectively, <del>Art. 13</del> <b>14</b> and <del>Art. 19</del> <b>21</b> of the company by-laws, as elected.

**Article 29 (former article 30)**

<b>Current text</b>	<b>Proposed text</b>
<p><b>Article 29 (former article 30)</b></p> <p>The present regulations may be modified by the ordinary meeting of shareholders with the majority established by the provisions currently in force.</p>	<p><b>Article 29 (former article 30)</b></p> <p>The present regulations may be modified by the ordinary meeting of shareholders with the majority established by the provisions currently in force, <b>except for merely material amendments required to adapt this Regulation to regulatory or statutory provisions, already approved by the competent bodies, which can be directly arranged by the Board of Directors with subsequent publication of the updated</b></p>

<p>The ordinary meeting may furthermore delegate the modification or amendment of the present regulations or individual clauses of it to the board of directors.</p>	<p><b>Shareholders' Meeting Regulations on the Company's website.</b></p> <p><del>The ordinary meeting may furthermore delegate the modification or amendment of the present regulations or individual clauses of it to the board of directors.</del></p>
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Annex *sub* A) to this Report is the text of the Shareholders' Meeting Regulations transposing the proposed amendments.

**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**

to amend the Shareholders' Meeting Regulations as highlighted in the above text.”

Rome, 13 January 2015

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

***Annex sub A)***

**Shareholders' Meeting Regulations transposing the proposed amendments**

## **SHAREHOLDERS' MEETING REGULATIONS**

### **MAIRE TECNIMONT S.p.A.**

#### **Section One – Preliminary Provisions**

##### **ARTICLE 1**

These regulations shall govern the proceedings of the ordinary and extraordinary shareholders' meetings of MAIRE TECNIMONT S.p.A., whose registered office is in Rome, on Viale Castello della Magliana 75 (hereinafter the "**Company**"). For all matters which are not expressly regulated hereunder, the provisions of the current by-laws governing the Company's meeting are understood to be referred to and applicable, and should a case of conflict arise as regards the dispositions contained in the present regulations, the by-law shall prevail over the latter.

##### **ARTICLE 2**

These regulations shall be available to all shareholders and those who are entitled to attend the meetings and to exercise the right to vote at the Company's registered office, on the company's Internet site, and shall also be available those venues in which shareholders' meetings are being held.

#### **Section Two – The Constitution of the Meeting**

##### **ARTICLE 3**

Those who are entitled to participate under the provisions of the company's by-laws (hereinafter, the "**Entitled Participants**") may intervene in the Meeting. It is possible to participate in the proceedings by means of a representative under the current provisions of the law and of the company by-laws.

In any case those persons who intervene in the assembly either in person or by proxy must identify themselves by presenting a proper document for this purpose, including those who have been vested with possible powers of representational authority of legal persons.

##### **ARTICLE 4**

Company employees and other people (hereinafter the "**guests**") may attend the proceedings of the meeting without any rights, on the condition that they have been invited to do so beforehand by the Chairman of the Board of Directors or the Chairman of the Shareholders' Meeting.

Clerks and scrutineers who are not necessarily chosen from among the shareholders may attend the meeting without being able to take the floor in order to carry out those functions foreseen by

the following articles of the present Regulations.

The Chairman of the Board of Directors or the Chairman of the Shareholders' Meeting normally acknowledges the presence, experts and financial analysts, the Statutory Auditor or representatives of the company's legal auditing company as well as journalists of newspapers and magazines and radio and television broadcasting networks in their quality of Guests, in accordance with the provisions of the law or regulation and/or recommendations of the Consob concerning these. The related accreditations should be received at the registered office before the opening of the meeting's proceedings.

At the request of one or more Entitled Participants, the Chairman of the Meeting (as set forth in Art. 8 - hereinafter the "**Chairman**") shall read out the list of names of the guests and their qualifications during the preliminary shareholder meeting operations.

#### **ARTICLE 5**

Verification of the right to intervene in the meeting shall begin at the venue of the meeting at least one hour before the time fixed for the start of the meeting, unless otherwise stated in the notice.

Those who have the right to attend the Meeting shall show the auxiliary staff at the entrance of the premises where the meeting is held, a personal identification document.

In any case of contestation regarding the right to participate in the Meeting, the Chairman shall decide.

Guest shall present their identification documents to the Company's duly authorized officers at the entrance of the premises of the where the Meeting is taking place ("**Duly Authorized Officers**").

#### **ARTICLE 6**

The President shall have the faculty of arranging for the Meeting's proceedings to be video or audio recorded, for the sole purpose of facilitating the preparation of the minutes of the Meeting.

No recording equipment of any kind, no photographic or video equipment or similar devices or recording instruments of any kind may be brought into the rooms and areas where the meeting is being held, neither by Entitled Participants nor by Guests, without the specific prior authorization of the Chairman.

#### **ARTICLE 7**

All Entitled Participants, who for any reason whatsoever, shall leave the premises where the Meeting is being held, are obliged to notify the duly Authorised Officers.

#### **ARTICLE 8**

At the time which stated in the call notice, the Chairman of the Board of Directors assumes the chairmanship of the Meeting or in the case of his impediment or absence, the person appointed by participants.



The Chairman therefore communicates the names of members of the Board of Directors and Board of Statutory Auditors who are present to the Meeting.

#### **ARTICLE 9**

The President shall be assisted by the Secretary of the Meeting (as identified in Art. 10 below, hereinafter the "**Secretary**"), by other directors, statutory auditors, by the Notary in those cases envisaged in Art. 10, first paragraph, as well as by the employees of the Company who have been admitted as Guests.

On the basis of the verifications performed by the duly Authorised Officers, at the entrance of the premises, the President, with the help of the Secretary, shall announce the number of Entitled Participants who are present and the number of votes to which they are entitled.

The Chairman, with the assistance of the duly Authorised Officers, shall verify the regularity of the proxies and the right of participants to attend the meeting and shall communicate the outcome of this verification to the Meeting. Should the Chairman deem one or more proxies to be irregular, he may exclude the right to speak and vote of the shareholder or of his representative who presented irregular proxies.

The list of Entitled Participants, with the indication of those who are effectively present at the moment of the vote, shall be an integral part of the minutes of the Meeting together with the proxies.

Having ascertained that the quorum has been reached in accordance with the company's by-laws, the Chairman shall declare the Meeting as being validly constituted and the proceedings opened; should a quorum not have been reached, the Chairman, after at least one hour has elapsed from the time set for the beginning of the Meeting, shall declare the Meeting as non quorate and move the discussion of the items to the day of the possible next call. In the case of the meeting being non quorate, special minutes shall be prepared to this effect which shall be signed by the Chairman, and if present by a statutory auditor.

#### **ARTICLE 10**

The Chairman, having ascertained that the meeting is validly constituted and having introduced the items on the agenda, shall propose the appointment of a designated Secretary for the drafting of the minutes, unless in keeping with the provisions of the law or with an incontestable decision of the Chairman this duty shall be assigned to a Notary who has been previously appointed by the Chairman himself. In the case that the function of Secretary shall not be entrusted to a Notary owing to the obligations arising from the law, the minutes shall not be drawn up as a public deed.

The Secretary may be assisted by duly Authorised Officers, by the Company's employees as well as by his own associates, on the condition that they are Guests.

#### **ARTICLE 11**

The Chairman may dispose of a security service to keep order which shall be provided by duly appointed auxiliary personnel wearing proper identification badges.

## **ARTICLE 12**

The Chairman may appoint one or more scrutineers, even non-members, and establish a chairmanship office.

## **ARTICLE 13**

The proceedings of the Meeting, are normally carried out in a single session, during which the Chairman, wherever he deems it advisable and the meeting (which shall be decided by simple majority) is not opposed to it, may interrupt the proceedings for no more than two hours (for each interruption).

Without prejudice to the provisions stated in Art. 2374 of the Italian Civil Code., the meeting - with a resolution passed by a simple majority - may decide to postpone the discussion of some items on the agenda whenever it deems it advisable, whilst contemporaneously setting the date and time for the continuation of those proceedings themselves to a final date, that may even exceed five days, which is in any case in keeping with the motivation of the adjournment.

## **Section Three - Discussions**

### **ARTICLE 14**

The Chairman as well as, at his invitation, the other Directors and Statutory auditors for those areas falling within their area of responsibility, shall explain the items on the agenda. The Chairman may change the sequence of the items of the Agenda, as represented in the Notice of the Shareholders' Meeting, or propose the incorporation of inter-related items, it being understood that, whenever one or more Entitled Participants shall be opposed to it, the Shareholders' Meeting, by resolution passed by a simple majority, will be called upon to approve the change to the sequence of discussion of the items and/or incorporation of inter-related items.

Upon the prior request of the Entitled Participants, the interventions shall be summed up in the minutes of the Meeting, pursuant to the Art. 2375.

### **ARTICLE 15**

The Chairman shall conduct the discussion, giving the floor to those Entitled Participants who have requested to speak pursuant to the provisions of the following Art. 16, second paragraph, to the Directors, Statutory Auditors and to the Secretary.

The Chairman has the faculty to grant to the Entitled Participants who have requested, pursuant to the law and the By-laws, amendments of the matters to be discussed in the Meeting, time which shall not exceed 20 minutes in order to illustrate the related resolution proposals and the reasons which support these proposals.

In the exercise of this function, he shall adhere to the principle according to which all of the Entitled Participants, the directors, the statutory auditors, and Secretary have the right to freely express themselves on the matters where are of interest to the shareholders' meeting, in keeping with the provisions of law, company by-laws and by these Regulations.

#### **ARTICLE 16**

The Entitled Participants, the directors and statutory auditors shall have the right to have the take the floor to speak about the items presented for discussion and to formulate proposals concerning the same.

The Entitled Participants who wish to have the floor should submit a request to the Chairman, not before there has been a reading of the item put on the agenda to which the request to speak refers to and in any case before discussion on the item being treated shall be declared closed. The Chairman shall establish the procedures for requests and taking the floor and relative order of the same.

#### **ARTICLE 17**

The Chairman and/or at his invitation, the directors and statutory auditors, for those areas falling within their responsibility or should it be deemed useful by the Chairman in relation to the issues to be addressed, shall reply to the Entitled Participants after each of them has taken the floor, or after all contributions concerning every item on the agenda have been completed, in accordance with the procedure established by the Chairman, also taking into account any possible questions that shareholders may have asked before the Meeting which the Company has not already answered.

#### **ARTICLE 18**

The Entitled Participants shall have the right to take the floor only once for each item on the agenda, excepting a possible reply and a vote declaration. The duration of each intervention shall not exceed five minutes.

#### **ARTICLE 19**

The Chairman, after duly taking the subject matter and importance of the individual items on the agenda into consideration, as well as any questions raised by shareholders before the meeting which have not already been answered by the Company, shall indicate the time available to each Entitled Participant to speak which shall normally not be less than 5 minutes and shall not exceed 10 minutes. After the allotted time has finished, the Chairman may invite the Entitled Participant to conclude within the next five minutes. Following this, whenever the intervention has not yet finished, the Chairman shall proceed in keeping with the provisions the Second Paragraph, Letter a) of Art. 20.

#### **ARTICLE 20**

It is the Chairman's duty to guide and conduct discussions in the Meeting, ensuring that the debate takes place fairly and effectively and without allowing anyone to abuse the right to speak. For these purposes, Chairman may deny the floor:

- a) in the event an Participant speaks without being entitled to do so or continues to speak after his predetermined time limit has expired;
- b) after calling the speaker to order, in the case in there is a clear and manifest non-pertinence of the invention to the matter under discussion;

- c) in the case in which the Entitled Participant utters offensive words, expressions or expresses unbecoming and insulting;
- d) in the case of an instigation to violence or to disorder.

#### **ARTICLE 21**

Should one or more participants who have intervened in the meeting prevents the regular conduct of the Meeting, the Chairman shall call upon him/them to observe the regulations.

Should this warning is not be heeded, the Chairman may expel the previously warned persons from the premises of the Meeting for the entire duration of the discussions.

In this case the expelled person, should he be among the Entitled Participants, may appeal to the Meeting, which shall deliberate on the matter by a simple majority.

#### **ARTICLE 22**

When all of participants requesting the floor have spoken and the replies and, should there be any, the rejoinders are over, the Chairman shall declare the discussion closed.

Following the closing of the discussion, no Entitled Participant shall be able to have the floor in order to carry out further interventions.

### **Section Four - Voting**

#### **ARTICLE 23**

Before beginning the voting, the Chairman shall allow any participants who may have been expelled under Article of these regulations to be readmitted to the Meeting and to verify the number of Entitled Participants as well as the number of votes which they are entitled to.

In the event that the people who had been refused the floor under art. 20 and/or people readmitted to the meeting for the voting phase after their expulsion during the discussion under art. 21 and/or other people continue to impede the conduct of discussions, the Chairman may refuse the floor or, at his sole discretion, exclude them from voting.

#### **ARTICLE 24**

The Chairman shall decide the order in which proposed resolutions on the separate matters on the agenda are put to a vote.

The Chairman may order that voting to carried out on the matters on the agenda at the end of the discussion of each matter or at the end of the discussion all of the matters on the agenda.

#### **ARTICLE 25**

The votes of the Meeting shall be open votes. The Chairman shall determine the methods for casting and counting votes and establish the maximum time within which the Entitled Participants may cast their vote.

Votes cast in a manner different from those indicated by the Chairman shall be considered invalid.

## **ARTICLE 26**

The Shareholder Meeting for the appointment of corporate officers take place exclusively by means of a list vote, except as expressly disciplined by the By-laws which require assumption of the resolution by majority vote. The lists may be presented by shareholders in conformity with the applicable provisions of the law, regulations and company by-laws.

Before starting the voting for nominations for corporate offices, the Chairman shall, subject to exemption by the shareholders' meeting (simple majority): (i) read out the lists presented for the appointment of the board of statutory auditors and the names of the shareholders who have presented them; (ii) read out the lists presented for the appointment of the Board of Directors and the names of the shareholders who presented the relative candidacies; (iii) read out the curriculum vitae presented which should contain extremely detailed information on the personal and professional qualifications of each candidate, specifying, if appropriate, the candidates that declared to be in possession of the independence requirements; (iv) communicate which lists should be considered as not presented and the reasons for this.

## **ARTICLE 27**

The Chairman shall determine the method for casting, identifying and counting the list votes.

The outcome of the voting shall be proclaimed by the Chairman, who shall declare the proposal which has received a favourable vote with the quorums required by law or by the by-laws as having been approved. In case of appointment of the Board of Directors and Board of Statutory Auditors, the Chairman shall declare the candidates who emerged as appointed on the basis the mechanisms which have been set forth in, respectively, Art. 14 and Art. 21 of the company by-laws, as elected.

## **ARTICLE 28**

When all the matters on the agenda have been discussed and voted upon, the Chairman shall declare the Meeting to be closed.

## **Section Five – Final Provisions**

## **ARTICLE 29**

The present regulations may be modified by the ordinary meeting of shareholders with the majority established by the provisions currently in force, except for merely material amendments required to adapt this Regulation to regulatory or statutory provisions, already approved by the competent bodies, which can be directly arranged by the Board of Directors with subsequent publication of the updated Shareholders' Meeting Regulations on the Company's website.