

**INFORMATION DOCUMENT**  
**concerning the**  
**2016-2018 PERFORMANCE SHARE PLAN**  
**of**  
**MAIRE TECNIMONT GROUP**

**Drafted pursuant to Article 84-*bis* of the Consob's Issuers Regulation adopted by resolution No. 11971 of 14 May 1999, as amended and supplemented**

**16 March 2016**

## **DEFINITIONS**

<b>Award</b>	means the award of the Rights to each Beneficiary entitling to receive a certain number of Shares at the end of the Vesting Period and upon the achievement of certain Performance Objectives.
<b>Grant</b>	means the actual attribution of the Shares awarded to each Beneficiary at the end of the Vesting Period, upon the achievement of certain pre-determined Performance Objectives.
<b>Share(s)</b>	means the ordinary share(s) of Maire Tecnimont S.p.A.
<b>Beneficiaries</b>	means the Employees who are recipients of the Plan, pursuant to Paragraph 1 of this Information Document, as identified by the Board of Directors and/or by any person delegated by the latter.
<b>Change of Control</b>	means the change of the ownership structure of the Company and/or of the Subsidiaries, occurring as consequence of whichever transaction that permits an entity or a group of entities, acting in concert among them, to achieve the control of the Company pursuant to Article 93 of the TUF or of the Subsidiaries pursuant to Article 2359, paragraph 1 of the Italian Civil Code, inclusive of - for example, but not limited to - takeover bids and/or public offers to exchange or debt restructuring agreements or a sensible change of the current perimeter of the Group, like - for example, but not limited to - a drop of the Group's consolidated turnover of at least 70% as a consequence of M&A transactions (inclusive, but not limited to, mergers and demergers), which directly or indirectly cause a change of control pursuant to Article 2359, paragraph 1 of the Italian Civil Code of the Subsidiaries or the transfer of their business or of a branch of business as an on-going concern, without taking into account the percentage of diminishing of the turnover consequent to the divestment plan as set forth in the Business Plan.
<b>Remuneration Committee</b>	means the Company's Remuneration Committee.
<b>Board of Directors</b>	means the Company's Board of Directors.
<b>Top Managers</b>	means the Executives performing activities particularly significant for Maire Tecnimont Group.
<b>Rights</b>	means the Rights awarded to the Beneficiaries that entitle them to receive free Shares at the end of the Vesting Period, subject to the achievement of pre-determined Performance Objectives and according to the Plan Rules.

<b>Information Document</b>	means this Information Document drafted pursuant to Article 84- <i>bis</i> , paragraph 1 of the Consob Issuers' Regulation.
<b>Performance Objectives</b>	means the Plan's objectives, whose level of achievement is relevant for the Grant of the Shares to the Beneficiary, in accordance with what is set forth in this Information Document.
<b>Vesting Period</b>	means the period with reference to which the achievement of the Performance Objectives will be assessed.
<b>Plan</b>	means the 2016-2018 Performance Share Plan, based on financial instruments and addressed to the Beneficiaries.
<b>Plan Rules</b>	means the rules setting out the terms and the conditions for the implementation of the Plan, and any amendment thereto, approved by the Board of Directors.
<b>Consob's Issuers Regulation</b>	means the regulation issued by Consob by resolution No. 11971 of 14 May 1999, as subsequently amended.
<b>Company</b>	means Maire Tecnimont S.p.A., with registered office at Viale Castello della Magliana, 75 – 00148 – Rome.
<b>Subsidiaries</b>	means the Italian and/or non-Italian companies controlled by the Company under the Article 93 of the TUF.
<b>TUF</b>	means the Legislative Decree No. 58 of 24 February 1998, as subsequently amended.

## FOREWORD

This Information Document, which was prepared in accordance with Article 84-*bis* and Outline 7 of Annex 3A to the Consob's Issuers Regulation, concerns the proposal to adopt the Plan approved by the Company's Board of Directors.

On 16 March 2016, the Company's Board of Directors approved – with the favourable opinion of the Remuneration Committee – the proposal to submit the adoption of the Plan to the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF. The Plan provides for the free Grant of Shares to the Beneficiaries under the terms and conditions established in the Plan and described in this Information Document.

The Shareholders' Meeting, called to resolve upon the Plan, was convened by the Company's Board of Directors, on 16 March 2016, to be held at first call on 27 April 2016 and, where needed, on second call, on 28 April 2016.

It is specified that the Plan is to be deemed “particularly relevant” in accordance with Article 84-*bis*, paragraph 2, subparagraph b) of the Consob's Issuers Regulation, as it is addressed to some Top Managers of the Maire Tecnimont Group, who are members of the Board of Directors of certain Subsidiaries.

This Information Document is publicly available, pursuant to Article 84-*bis* of the Consob's Issuers Regulation, at the Company's registered office and operational headquarters of Maire Tecnimont S.p.A., on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com)) and on the authorised storage system linfo ([www.linfo.it](http://www.linfo.it)).

### 1. RECIPIENTS

#### **1.1. Indication of the names of the recipients who are members of the Board of Directors or of the management board of the Issuer of financial instruments, or of the companies controlling, or directly or indirectly controlled by the Issuer.**

The names of the Beneficiaries, and all other information required under paragraph 1 of Outline 7 of Annex 3A to the Consob's Issuers Regulation shall be provided, according to the terms set out in Article 84-*bis*, paragraph 5, a) of Consob's Issuers Regulation, subsequent to the approval of the Plan by the Shareholders' Meeting and during the implementation phase of the Plan.

#### **1.2. Indication of the employees or collaborators of the Issuer of financial instruments and of the companies controlling, or controlled by, the Issuer, who are recipients of the Plan.**

The Plan is dedicated to some Top Managers of Maire Tecnimont Group, who have a permanent employment agreement with the Company or its Subsidiaries at the Grant date of the Shares.

Under the Plan Rules, the Beneficiaries will be identified by name at the exclusive discretion of the Board of Directors or the person delegated by the Board of Directors to this extent.

**1.3. Indication of the names of the recipients of the Plan falling within the categories under paragraph 1.3, a), b), c) of Outline 7 of Annex 3A to the Consob's Issuers Regulation.**

The names of the Beneficiaries, and all other information required under paragraph 1 of Outline 7 of Annex 3A to Consob's Issuers Regulation, shall be provided subsequently, during the implementation phase of the Plan, according to the terms set out in Article 84-bis, paragraph 5, a) of Consob's Issuers Regulation.

**1.4. Description and indication of the number of the recipients of the Plan, divided into the categories specified under paragraph 1.4, a), b), c) of Outline 7 of Annex 3A to the Consob's Issuers Regulation.**

The Board of Directors or a person appointed by the latter will identify the Beneficiaries, subsequently to the approval of the Plan by the Shareholders' Meeting.

The other information required by paragraph 1 of Outline 7 of Annex 3A of the Consob's Issuers Regulation will be provided according to the method provided for by Article 84-bis, paragraph 5, subparagraph a) of the Issuer Regulation in the Plan's implementation stage.

## **2. REASONS FOR ADOPTING THE PLAN**

### **2.1. Objectives to be achieved through the Plan**

In general, the Company's Remuneration Policy is aimed at attracting and retaining those persons that have the necessary professional skills to successfully manage and work within the Maire Tecnimont Group by creating a rewarding, fair and sustainable remuneration system, in line with the legislative framework and the Stakeholders' expectations. In this scenario, the long-term incentive Plan has the following purposes:

- a. to ensure the full alignment of the management's interests with the Shareholders' ones;
- b. to keep those profiles that the Group considers more sensitive aligned with the companies objectives; and
- c. to support the retention of key resources in the long-term.

**2.2. Key variables, also in form of performance indicators, taken into consideration for the purpose of awarding of plans based on financial instruments.**

To boost the Plan's incentive effect, the actual Grant of the Shares will be based on the achievement of specific Group Performance Objectives, which are linked to long-term growth in the value and profitability. The reference parameter for these objectives will be the Group's Net Income, to be measured at the end of the Vesting Period.

Upon the proposal of the Remuneration Committee, the identification of the details of the Performance Objectives of the Plan will be made by the Board of Directors or by the person delegated by the latter to do so, subsequently to the approval of the Plan by the Shareholders' Meeting.

**2.3. Factors underlying the determination of the amount of the compensation based on financial instruments and criteria applied in such determination.**

The Plan provides for a gratuitous Grant of Shares to the Beneficiaries at the end of the three-year (2016, 2017 and 2018) Vesting Period. At Plan's launch, each Beneficiary will be informed of the number of Rights to receive Shares which he/she is entitled to.

The number of Shares actually granted at the end of the Vesting period will depend on the actual achievement of Plan's Performance Objectives, defined taking into account the strategic objectives for the three-year reference period (2016-2018), as well as the current stage of the life cycle of Maire Tecnimont Group.

**2.4. Grounds underlying any decision to have compensation plans based upon financial instruments not issued by the Issuer, e.g. financial instruments issued by subsidiary or parent companies or third party companies in respect of the group they belong to; should such instruments not be traded in regulated markets, information on the criteria used for determining their value.**

Not applicable.

**2.5. Assessments regarding significant tax and accounting implications that affected the setting out of the plan.**

The drafting of the Plan was not influenced by significant tax or accounting evaluations.

**2.6. Support for the Plan from the Special Fund for Incentivising the Participation of Workers in Businesses under Article 4, paragraph 112, of Law No. 350 of 24 December 2003.**

The Plan is not supported by the Special Fund for Incentivising Workers' Participation in Enterprises pursuant to Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

### **3. APPROVAL PROCEDURE AND TIMING FOR THE AWARDING OF THE INSTRUMENTS**

#### **3.1. Powers and duties delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan.**

On 16 March 2016, upon the proposal by the Committee, in accordance with Article 114-*bis* of the TUF, the Board of Directors resolved to submit the Plan for the approval of the Shareholders' Meeting convened for 27 April 2016 on first call and, where needed, on 28 April 2016 on second call.

The Shareholders' Meeting, shall be requested to grant to the Board of Directors, with express power to sub-delegate, the widest powers necessary or appropriate to proceed, having heard the Remuneration Committee, with the full implementation of the Plan, including, as example only: (i) identify the Beneficiaries by name; (ii) define the mechanism for determining the number of Rights to be awarded to each Beneficiary for free; (iii) determine the Plan's Performance Objectives, based on which the Shares may be granted to the Beneficiaries; (iv) establish the terms and conditions for Granting the Shares to the Beneficiaries; and (v) carry out any obligation, formality or communication that is necessary or appropriate to manage and/or implement the Plan, in compliance with the terms and conditions described in this Information Document.

The information on the criteria that the Board of Directors will adopt to make the decisions by which it will implement the Plan, and the content of these decisions will be communicated from time to time according to the provisions under the Article 84-*bis*, paragraph 5, paragraph a) of the Consob's Issuers Regulation, or otherwise according to the laws and regulations, from time to time applicable.

#### **3.2. Parties responsible for the management of the Plan.**

The Company's Board of Directors, with power to sub-delegate, is responsible for the management of the Plan, availing itself, if needed, of the support of the Company's functions in charge of the relevant activities.

#### **3.3. Existing procedures for reviewing the Plan.**

In order to keep the main contents of the Plan as steady as possible – having heard the opinion of the Committee – the Board of Directors shall regulate the emerging Rights and/or amend and/or supplement the conditions for the Grant of the Shares in the event that certain transactions are completed, included but not limited the fractioning or grouping of Shares.

In the event of a Change of Control or a discontinuity in the market trend of the Maire Tecnimont Share (included but not limited to the event of share capital increases or delisting), the Rights awarded by the Beneficiaries will remain unaffected.

**3.4. Description of the methods for determining the availability and the award of the financial instruments on which plans are based.**

The Plan provides for the free Grant of Shares to the Beneficiaries at the end of the three-year (2016, 2017 and 2018) Vesting Period and upon the achievement of certain Performance Objectives. The Company's treasury shares will be used for the Plan.

**3.5. Role played by each Director in determining the characteristics of the Plan; conflicts of interest.**

The Plan's guidelines have been drafted based on a proposal that the Remuneration Committee made to the Board of Directors, which the latter examined during meetings that were held in the second half of 2015 and approved by the Board of Directors on 16 March 2016. Being the Remuneration Committee exclusively composed of non-executive Directors, no situation of conflict of interest can be identified, as none of the non-executive Directors is a beneficiary under the Plan.

**3.6. Date of the resolution by the competent body to submit the Plan for approval by the Shareholders' Meeting and of any proposal made by the Remuneration Committee to the competent body.**

Subsequent to the process that began in July 2015 to analyse, assess in depth and evaluate the essential terms of the Plan, which was proposed by the Remuneration Committee with the support of the company functions for the activities falling within their remit, at the meeting of 15 March 2015, the Committee expressed its unanimous favourable opinion on the proposal to approve the Plan submitted by the Company's Board of Directors.

On 16 March 2016, the Board of Directors unanimously approved the Plan and it resolved to convene the Shareholders' Meeting in order to approve the Plan on 27 April 2016 on first call and, where necessary, on 28 April 2016 on second call.

**3.7. Date of the decision by the competent body concerning the award of financial instruments and of any proposal made by the Remuneration Committee to the competent body.**

Having heard the Remuneration Committee, the Board of Directors, with power of sub-delegation, or the person appointed by the latter will award the Rights under the Plan to the Beneficiaries, after the approval by the Shareholders' Meeting. The Board of Directors will grant the Shares to the Beneficiaries, having heard the Remuneration Committee, subject to the Performance Objectives being achieved.

The date of the Board of Directors' decision on the Award of the Rights, the date of the Grant of the Shares and the date of the Committee's proposal (if any) are unavailable on the drafting date of this Information Document and will be therefore subsequently



communicated in accordance with Article 84-*bis*, paragraph 5, subparagraph a) of the Consob's Issuers Regulation.

**3.8. Market price recorded on the above-mentioned dates for the financial instruments on which plans are based, if traded on regulated markets.**

On 16 March 2016, when the Board of Directors met to define the proposal on the Plan to be submitted to the Shareholders' Meeting, the official closing price of the Maire Tecnimont Shares on the Stock- market was EUR 2.67.

The price of the Shares on the date of Award of Rights and of Grant of the Shares by the Board of Directors will be communicated in accordance with Article 84-*bis*, paragraph 5 of the Consob's Issuers Regulation.

**3.9. In the event of plans based on financial instruments traded on regulated markets, in which terms and according to which modalities the issuer considers – in the framework of the establishment of the timing of the granting of the financial instruments of the Plan – the potential temporal coincidence: (i) of said granting or of the potential decisions made by the Remuneration Committee in this regard, and (ii) the circulation of potential information, which might be relevant pursuant Article 114, paragraph 1; e.g. in the event that such information are:**

- a. not public and capable to positively affect the market listing; or**
- b. already published and potentially capable to adversely affect the market listing.**

The entire implementation stage of the Plan will be carried out in full compliance with the Company's information obligations arising from the applicable laws and regulations so as to ensure that the market receives transparent and identical information and in compliance with the procedures that the Company itself adopts. In establishing the Plan Rules, the Board of Directors shall identify any surveillance/monitoring measures to be adopted.

**4. FEATURES OF THE INSTRUMENTS GRANTED**

**4.1. Description of the forms, according to which the remuneration plans based on financial instruments are structured.**

The Plan provides for the free Grant of Company Shares subject to the achievement of certain Group Performance Objectives, which are linked to the Company's long-term growth in value and profitability based on the mechanisms described in paragraphs 2.2. and 2.3.

**4.2. Term of actual implementation of the Plan, also in terms of any different cycles envisaged.**

The Plan provides for a single cycle for the Awarding of Rights with a Vesting Period covering the years 2016-2017-2018. The Shares will be granted at the end of the Vesting Period, subject to the achievement of the pre-determined Performance Objectives and within 30 June 2019.

**4.3. Plan's expiry.**

The Plan expires on 31 December 2018 or, if earlier, on the date of Granting of the Shares to the Beneficiaries.

**4.4. Maximum number of financial instruments, also in the form of options, awarded in a financial year in relation to the persons identified by name and the categories specified.**

The Board of Directors will establish the maximum number of Shares that may be awarded under the Plan in the implementation stage. The maximum number will be communicated in accordance with Article 84-*bis*, paragraph 5, subparagraph a) of the Consob's Issuers Regulation or otherwise in accordance with the laws and regulations from time to time applicable.

That number is not expected to exceed 10,000,000 ordinary Maire Tecnimont Shares, which is the maximum number of shares to be used for share-based incentive plans in the next three-year period, representing 3.27% of currently outstanding Shares.

**4.5. Modalities and clauses for the implementation of the plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or to the achievement of certain results also of performance; description of those conditions and results.**

Under the Plan, the Shares may be granted under the following conditions:

- effective employment with the Company or a Subsidiary on the Grant date;
- the Beneficiaries not being under the notice period for dismissal or resignation on the Grant date; and
- achievement of Group Performance Objectives, linked to the long term growth in value and profitability, as specified in paragraphs 2.2. and 2.3.

The actual granting of the Shares will take place within 30 June 2019.

**4.6. Indication of potential restrictions of availability weighting on the instruments or on the instruments deriving from the exercise of options, with particular reference to terms, within which their subsequent transfer to the company itself or to third parties is permitted or forbidden.**

The Rights awarded are personal, may neither be assigned nor disposed of *inter vivos*, nor may they be pledged or assigned for security purposes. The Rights shall no longer apply in case of an attempt to transfer or trade them, including any attempt to transfer them by means of a deed *inter vivos* or by virtue of any statutory provision, pledge or other *in rem* right, seizure and foreclosure.

Under the Plan, the granted Shares are not subject to a lock-up period.

**4.7. Any condition subsequent to the granting of the plans in the event that the beneficiaries carry out hedging transactions aimed at neutralising any prohibition on the sale of the awarded financial instruments, including in the form of options or of the financial instruments granted as a result of the exercise of such options.**

If the Beneficiaries carry out hedging transactions on the Rights before they are granted the Shares, they shall no longer be entitled to the Rights.

**4.8. Description of the effects of the termination of an employment relationship.**

If the Employment is terminated before the Shares are Granted due to: (i) dismissal by the Company or the Subsidiaries for cause or (ii) voluntary resignation by the Beneficiary, the Beneficiary shall definitively no longer be entitled to the awarded Rights.

**4.9. Grounds for cancellation of the Plan.**

Any event that prompts cancellation of the Plan will be specified in its implementation phase.

**4.10. Reasons concerning the potential envisaging of a “repurchase” by the Company of the financial instruments under the plans, in accordance with Article 2357 *et seq.* of the Italian Civil Code; the beneficiaries for the repurchase specify, whether the repurchase is addressed to specific categories of employees, only; the effects of the termination of the employment Relationship on such repurchase.**

The Plan does not provide for the Company’s redemption right.

**4.11. Potential loans or other benefits that are intended to be granted for the purchase of shares under Article 2358 of the Italian Civil Code.**

The Plan does not provide for any loans or other incentives to the purchase of Shares, as the Shares are granted for free.

**4.12. Indication of the evaluations on the expected burden for the Company at the date of the respective Grant, as identifiable on the basis of the already determined terms and conditions, with regard to the overall amount and with regard to each instrument of the Plan.**

The expected cost for the Company consists in the fair value of the Shares under the Plan, which will be determined, according to the existing regulations, in a timely manner on the Award date of the Rights. The information on the overall cost of the Plan will be provided in accordance to Article 84-*bis*, paragraph 5, subparagraph a) of the Consob's Issuers Regulation.

**4.13. Dilutive effects of the Plan.**

The Plan has no share dilution effects, as the Shares issued under the Plan will be the Company's treasury Shares, in compliance with the laws in force.

**4.14. Possible restrictions regarding the exercise of voting rights and the grant of equity rights.**

There are no restrictions on the exercise of voting rights and on the attribution of rights to dividends and profits with regard to the Shares that will be granted under the Plan.

**4.15. Information relating to the award of Stock not traded on regulated markets.**

Not applicable, as the Shares are admitted to trading on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A..

**4.16. - 4.23.**

Not applicable.

**4.24. Table.**

Table 1, in accordance with paragraph 4.24. of Outline 7 of Annex 3A to the Consob's Issuers Regulation, will be provided with the methods and terms indicated in Article 84-*bis*, paragraph 5, subparagraph a) of the Regulation.