

MARCHETTI NOTARY STUDIO
Via Agnello n. 18
20121 - Milan-Tel. 02 72021846 (switchboard)

Rep. no. 10,865

Folder no. 5,586

**Minutes of the extraordinary Shareholders' Meeting
of a listed company
ITALIAN REPUBLIC**

In the year 2014 (twenty-fourteen)
on the 16th (sixteenth)
of May

in Milan, at 18 Via Agnello

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

"Maire Tecnimont S.p.A."

with registered office in Rome, at 75 via Castello della Magliana, share capital Euro 19,689,550.00, fully paid-in, registration number with Rome Companies House and tax code: 07673571001, registered with Rome Economic and Administrative Index (REA) no. 1048169 (the "**Company**"), hereby proceed to draft and undersign, in accordance with art. 2375 of the Italian Civil Code, as concerns the extraordinary part of the agenda, the minutes of the Shareholders' Meeting of said company, held in my constant presence, in **Milan at 6A Via Gaetano De Castillia on 30th (thirtieth) April 2014 (twenty-fourteen)**,

upon notice convening the meeting as herein, to discuss and resolve on the agenda, reproduced herein. I hereby acknowledge that the report of the events of said Shareholders' Meeting, which I, the notary, have attended, as concerns the extraordinary part of the agenda, is as reported below; the ordinary part has been recorded in separate minutes.

* * *

Fabrizio Di Amato chaired the meeting in accordance with the Articles of Association an first and foremost (at 15:25) appointed myself, the notary, to prepare the minutes of the extraordinary part too, and therefore recalled, as far as appropriate for the extraordinary part, all communications made at the start of works and as specified hereto:

- the Shareholders' Meeting had been called to resolve upon the following

AGENDA

Ordinary part

(Omissis)

Extraordinary part

Authorisation of the convertibility, in accordance with art. 2420-bis, paragraph 1 of the Italian Civil Code, of the equity-linked debenture loan issued by the Company named the "Euro 80 million 5.75 percent. Unsecured Equity-Linked Bonds due 2019", and related divisible share capital increase in exchange for cash payment, exclusively for the purpose of its conversion, with exclusion of option rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium). Related and consequential resolutions;

- the following were in attendance:

- on behalf of the Board of Directors, in addition to the Chairman, the Directors Pierroberto Folgiero, Managing Director, Luigi Alfieri, Gabriella Chersicla, Nicolò Dubini, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva and Paolo Tanoni;

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

- the Regular Auditor Antonia Di Bella had sent her apologies;

- on 31 March 2014, the notice convening the meeting had been published on the Company's website, in accordance with the law and the Articles of Association, and on 31 March 2014 in the newspaper "Milano Finanza" and in the other ways envisaged by the law;

- on 31 March 2014, in compliance with the terms and conditions laid down by the law, the Explanatory Reports by the Board of Directors on the items on the ordinary part of the agenda and the forms for Shareholders to organise proxy voting, had been made available to the public;
- in compliance with the provisions of current legislation and regulations, the Company had designated Computershare S.p.A. as the representative for today's meeting, to which Shareholders could award a power of attorney with voting instructions on all or any of the items on the agenda; Computershare S.p.A. had not received any such powers of attorney;
- on 09 April 2014, the following documents had been made available to the public at the Company's registered and operative offices and c/o Borsa Italiana S.p.A.: the Directors' Report pursuant to art. 2442, paragraph 6 of the Italian Civil Code and the opinion of the independent auditing firm on the coherence of the issue price, copies of which are attached hereto as a single folder under the letter "A";
- the Company had not received any request to supplement the agenda, in accordance with art. 126-bis of Italian Legislative Decree no. 58/1998; as at the meeting date, the subscribed and paid-up share capital is Euro 19,689,550.00, divided into 305,527,500 ordinary shares with no par value;
- the Company does not own treasury shares;
- the subsidiaries do not own any shares in the Company;
- the Company's shares are admitted for trading on the Telematic Stock Market organised and managed by Borsa Italiana S.p.A.;
- the Company has not issued any savings shares;
- following approval by the Board of Directors on 11 February 2014, on 13 February 2014 the Company had issued and fully placed an equity linked debenture loan with a term of 5 years, for a total nominal amount of Euro 80 million, with qualified investors on the Italian and international market, with the exception of the United States of America, Canada, Japan and Australia;
- the identity and rightful presence of those in attendance had been verified, communications of the authorised intermediaries examined and the legitimacy of the powers of attorney in compliance with current legislation had been verified;
- no situations of a lack of the right to vote had been seen;
- the list giving the names of attendees in person or by proxy, specifying their shares, and the names of the persons voting as pledgees and usufructuaries was available to those in attendance, complete with the names of all those who arrived late or left before voting and would be attached to the minutes;
- the documents relating to all items on the agenda had been duly published as required by applicable regulations as well as being published on the Company's website and had been distributed to those in attendance; by unanimous consent of those in attendance, they were not read out (attached hereto under letter "A" are the Directors' Report and the opinion of the independent auditing firm, Deloitte & Touche S.p.A. on the coherence of the issue price, in accordance with art. 158, paragraph 2 of Italian Legislative Decree no. 58/1998);
- he declared that, according to the records of the Register of Shareholders supplemented by the communications received in accordance with article 120 of Italian Legislative Decree no. 58/1998 and other information available, as at 30 April 2014, the following directly or indirectly held shares with voting rights that exceeded 2% of the ordinary capital:
 - Fabrizio Di Amato (direct shareholder GLV Capital S.p.A.) for 167,665,134 ordinary shares equal to 54.877% of the ordinary capital;
 - Al Nowais Yousif Mohamed Ali Nasser (direct shareholder Arab Development Establishment (ARDECO)) for 30,555,000 ordinary shares, equal to 10.001% of the ordinary capital;
 - Vanguard International Explorer Fund for 6,400,000 ordinary shares, equal to 2.095% of the ordinary capital;
 - Besix Group S.A. for 6,389,320 ordinary shares, equal to 2.091% of the ordinary capital;
 - the Company accepted no liability for the declarations made by Shareholders in accordance with article 120 of Italian Legislative Decree no. 58/1998;

- in accordance with art. 120 of Italian Legislative Decree no. 58/1998, any Shareholders directly or indirectly holding an interest of more than 2% in the Company's capital that had not notified the Company and CONSOB, could not exercise voting rights in connection with shares for which communication had not been made;
- as far as the Company was aware, there were no Shareholder agreements in place pursuant to art. 122 of Italian Legislative Decree no. 58/1998, nor had any such agreements been published in accordance with the law;
- any Shareholders not lawfully entitled to vote were therefore asked, also in accordance with art. 120 of Italian Legislative Decree no. 58/1998 and art. 2359-bis of the Italian Civil Code, to declare the fact, and this applied to all resolutions;
- as recommended by CONSOB, financial analysts and journalists had been informed of the Shareholders' Meeting and invited to listen and that the names of these persons would be attached to the minutes of the meeting; he also specified that some Company employees and supporting technical staff were also present in the room;
- in accordance with the Meeting Regulation, no recording devices of any kind could be used, apart from those used by the notary, and that the use of recording equipment of the interventions in the room only served to facilitate the notary in drawing up the minutes. The recording would not be disclosed or disseminated and all data, as well as all audio storage devices, would be kept, together with the documents produced during the meeting, at Maire Tecnimont S.p.A.;
- the information document pursuant to art. 13 of Italian Legislative Decree no. 196/2003 affixed at the entrance, specified the terms and conditions for saving all data and the audio and video storage devices, together with the documents produced during the meeting;
- the methods by which those with the lawful entitlement to do so could intervene in the Shareholders' Meeting and exercise voting rights, were governed by article 10 of the current Company's Articles of Association and, in compliance with the provisions of art. 25 of the Meeting Regulation, for all items on the agenda, votes would be cast by the raising of hands, following a call for votes in favour, not in favour and abstentions. Those not in favour and abstaining should go to the voting desk accompanied, in order to have their vote recorded;
- those attending in person or by proxy were asked, as far as possible, not to leave the room until votes had been counted and the results declared, insofar as, in accordance with CONSOB Regulation 11971/1999, the names of Shareholders who had left the room before each voting session had to be recorded in the minutes; any attendees temporarily or definitively needing to leave the room before the end of the meeting were therefore asked to declare their exit and potential re-entry at the recording station outside the meeting room, in order to note the time and, therefore, the presence.

* * *

All thus specified and recalled, the Chairman therefore declared that 53 Shareholders were represented, of which 1 was in attendance in person and 52 by proxy, all with the lawful right to vote for a total of 232,891,233 ordinary shares, accounting for approximately 76.22% of the share capital. He thus declared the meeting validly constituted at first calling in an extraordinary session and able to discuss and resolve on the items on the agenda.

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

Pier Paolo Piccinelli, Chairman of the Board, on behalf of the entire Board of Auditors, acknowledged that the shares previously issued were entirely freed up.

The Chairman declared discussion open.

With none having requested the floor, the Chairman:

- declared discussion over;
- declared that those in attendance had not changed;

- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any Shareholder agreements;
- he recalled that votes would be cast by the raising of hands;
- after having declared that no situations of a lack of entitlement to vote or exclusion from voting or any Shareholder agreements had been declared, he reported that the persons in attendance had not changed;
- he therefore put the proposed resolution that had been read out and is transcribed herewith (specifying only the proposed text of article 6 of the Company's Articles of Association), to the vote by the raising of hands (at 15:34):

"The extraordinary Shareholders' Meeting of Maire Tecnimont S.p.A.,

- examined the Directors' Report and the proposals contained therein;
- shared considerations concerning the exclusion of option right developed in the discussion of the draft resolution, the reasons for this increase, the criteria for determining the subscription price of the shares, and acknowledgement of the Opinion on the fairness of the price of the auditing company Deloitte & Touche S.p.A. pursuant to art. 158 paragraph 2 of Italian Legislative Decree no. 58/1998,

resolved

1. to provide and authorise, in accordance with art. 2420-bis of the Civil Code and the requirements of the relevant regulation, the convertibility of the equity-linked bond named "Euro 80,000,000 5.75 per cent equity-linked Bonds due 2019" and for the effect approve the proposal of a divisible share capital increase in exchange for cash payment, with exclusion of the option right pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (eighty million/00) (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 (thirty-six million, five hundred and thirty-three thousand and seventeen) ordinary shares of the Company having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for said bond notes, according to the terms of the related regulation, at a price per share equal to Euro 2.1898 (two point one eight nine eight) (of which Euro 0.01 (zero point zero one) to be allocated to share capital and Euro 2.1798 (two point one seven nine eight) as premium), subject to any adjustments to the conversion price as provided in the Notes Regulations. The number of shares used for the possible conversion shall be determined by dividing the nominal amount of the bonds, in relation to which the request for conversion shall be presented, for the conversion price in force on the date of the conversion, rounded down to the nearest whole number of ordinary shares. Fractions of shares shall not be issued or delivered and no cash payment or adjustment shall be performed in place of said fractions;

2. to approve submission by the Chairman and Managing Director, even separately and with the option of sub-delegation, of a notice to the trustee and the bondholders, which shall attribute to the latter the right to require any conversion of the bonds held in Maire Tecnimont newly-issued ordinary shares and, more generally, to fulfil all the requirements of Italian and foreign laws and regulations;

3. to establish that the deadline for the subscription of newly-issued shares is set for 20th (twentieth) February 2019 (twenty-nineteen), which corresponds to the end of the fifth year following the issuance of the bond referred to as "Euro 80,000,000 5.75 per cent equity-linked Bonds due 2019", it being understood that, if on said date the capital increase has not been fully subscribed, it shall however be considered increased by an amount equal to the subscriptions collected, and starting from the same, provided subsequent to the filing of this resolution at the Companies House;

4. to accordingly amend art. 6 of the Company's Articles of Association, adding a new paragraph as follows:

"On 30 April 2014, the Extraordinary Shareholders' Meeting resolved to increase the share capital in exchange for divisible cash payment, with the exclusion of stock options, in accordance with art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium),

to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the "equity linked" bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however considered increased by an amount equal to the subscriptions received.

5. to authorise the Board of Directors and on its behalf the Chairman of the Board and Managing Director, also severally and with the power to sub-delegate, to implement the corresponding capital increase referred to above in point 1), no later than the closing date for the request for conversion of the bonds proceeding with the relative filing required by law and the consequent updating of the figures contained in art. 6 of the Articles of Association;

6. to authorise the Chairman and the Managing Director, even severally and with the power to sub-delegate, the most ample powers to ensure, even through persons delegated, anything else required, necessary or useful for the implementation of the above resolutions, as well as to comply with the formalities necessary to ensure that the resolutions are filed with Companies House, with the right to introduce any changes, corrections or additions necessary for the purpose or required by the competent authority even at the time of registration and, in general, all that is necessary for the complete execution of the resolutions, with any and all powers necessary and appropriate to that end, without exception, including the assignment of filing the Articles of Association at the relevant Companies House."

The Shareholders' Meeting approved by majority vote.

In favour: 232,559,768 shares.

Not in favour: 331,465.

No abstentions.

All as detailed in the attachments.

The Chairman proclaimed the results and there being no other business thanked those in attendance and declared the meeting adjourned at 15:35 (twenty-five minutes to four in the afternoon).

In addition to the documents mentioned, the following are attached to these minutes:

- list of those in attendance, attached here to under letter "B" and detailing votes;
- the new text of the Articles of Association considering the above resolutions, attached hereto as letter "C".

I, the notary, have undersigned these minutes at 15:15.

Consisting
of four sheets typed by a person of my trust and completed by my own hand,
covering fourteen full sides and thus far of the fifteenth.

Signed Carlo Marchetti notary

REPORT OF THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS RELATING TO THE MATTERS ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 30 APRIL 2014, ON FIRST CALL, AND 2 MAY 2014, ON SECOND CALL

Pursuant to art. 2441 6 Civil Code, art. 125-ter of Legislative Decree no. 58/1998 and art. 72 and in accordance with Annex 3A of Consob Regulation no. 11971/1999, as amended and supplemented.

* * * *

The documentation related to the offering of Bonds will not be subject to approval by Consob pursuant to the applicable legislation and therefore the Bonds may not be offered, sold or distributed publicly in the territory of the Republic of Italy, except to qualified investors as defined under article 100 letter a) of Legislative Decree no. 58 of 24 February 1998, as amended, and pursuant to article 34-ter, first paragraph, letter b) of Consob Regulation no. 11971 of 14 May 1999 as amended from time to time.

There will be no offer of sale to the public of securities or solicitation to buy securities in any Country in which such offer or solicitation would be prohibited under the law. The securities have not been and shall not be subject to registration under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or appropriate exemption from registration under the same. No public offer of the securities shall be made in the United States of America or any other Country.

The Bonds are offered only to qualified investors as defined in Directive 2003/71/EC, as amended by Directive 2010/73/EU ("Prospectus Directive"), and in accordance with the respective laws of each Country in which the Bonds shall be offered.

It is assumed from the outset that if the offer of the Bonds is made to an investor as a financial intermediary as defined under article 3 (2) of the Prospectus Directive, such investor has stated and agreed not to purchase the Bonds on behalf of parties within the European Union other than qualified investors or parties in the UK or in other Member States (where similar legislation is in force) against which the investor has the power to make decisions on an entirely discretionary basis, and to not purchase the Bonds for offer or resale within the European Union where this act would require the publication of a prospectus pursuant to article 3 of the Prospectus Directive.

Maire Tecnimont SpA

Registered office
Viale Castello della Magliana 75, 00148 Rome, Italy
T +39 06 602161 F +39 06 65793002
Operative offices
Via Gaetano De Castillia 6 A, 20124 Milan, Italy
T +39 02 63131 F +39 02 63139002

Share Capital Euro 19,689,550.00 fully paid-up
Tax identification, VAT and registration number
Companies Register Rome 07673571001
www.mairetecnimont.com

First item on the agenda:

Authorisation to the convertibility, in accordance with Art. 2420-bis, paragraph 1 of the Italian Civil Code, of the equity-linked debenture Notes, issued by the Company and named “€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019”, and related divisible share capital increase in exchange for cash payment, exclusively for the purpose of its conversion, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium). Related and consequential resolutions.

Dear Shareholders,

the Board of Directors of Maire Tecnimont S.p.A. (“**Maire Tecnimont**” o “the **Company**”) has decided to convene an Extraordinary Meeting to submit for your approval the proposal to authorize the convertibility into shares of the Company of the *equity linked* Notes for a total nominal amount of Euro 80 million, with duration of 5 years, reserved to qualified investors, named “€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019”, placed on 13 February 2014 (the “**Notes**”) and for effect to approve a divisible share capital increase in instalments for cash, exclusively for the purpose of its conversion, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company having the same characteristics of the ordinary shares in issue (the “**Capital Increase**”).

The proposed Capital Increase is therefore instrumental to allow the Company to convert the Notes, if authorized by the Shareholders, into newly issued shares.

This report is intended to illustrate the proposed Capital Increase pursuant to art. 2441, paragraph 6, Civil Code, art. 125-ter Legislative Decree no. 58 of 1998 (Consolidated Act on Financial Intermediation “TUIF”), as well as art. 72 of the Issuers Regulation adopted by Consob resolution no. 11971 of 1999, as amended (the “**Issuers Regulation**”).

*o*o*o*

1. PURPOSE AND ALLOCATION OF THE CAPITAL INCREASE, ALSO IN RELATION TO THE OPERATIONAL PERFORMANCE OF THE COMPANY

The proposed Capital Increase as described above is part of the placement of the bonds stemming from the Notes (the “**Bonds**”), reserved to qualified investors, both Italian and foreign, with the

exception of the United States of America, Canada, Japan, Australia or any other jurisdiction where the offer or sale of Bonds is subject to authorization by local authorities or otherwise prohibited by law.

The issue of the Notes was approved by the Board of Directors on 11 February 2014, and the *pricing* was determined on 13 February 2014, taking into account an initial conversion premium of 35% identified and approved by the Board of Directors on 11 February 2014 in addition to the weighted average market price of the ordinary shares of the Company registered on the MTA between the start and the end of the collection process of orders (so-called *book building*), subject to the provisions of art. 2441, paragraph 6, Civil Code.

Below are the main characteristics and purposes of the Notes and the Capital Increase for the same.

1.1 *Characteristics and purposes of issuance of the Notes*

On 11 February 2014, the Board of Directors approved the issuance of the Notes as well as the main terms and characteristics of the same.

On 13 February 2014, the placement of the Bonds was started by Banca IMI S.p.A. (“**Banca IMI**”) and UniCredit Bank AG (“**UniCredit**”) as *Joint Bookrunners* and MPS Capital Services Banca per le Imprese S.p.A. (“**MPS**”) as *Co-Bookrunner*. The placement was completed on the same date with the subscription of the Notes by national and international qualified investors.

The transaction was settled on 20 February 2014 through the issuance of the Bonds and the payment by the investors of the subscription price. The amount to be issued is equal to Euro 80,000,000.00, inclusive of the *over-allotment option* exercised by the *Joint Bookrunners*.

The placement of the Notes has been targeted to the national and international market of qualified investors in order to enable the Company to benefit from collection on the non-banking capital market of financial means in the medium term, on favourable terms, while ensuring successful outcome of the transaction in a short time.

Moreover, the Notes have been reserved for qualified investors also because of the complexity of the “*equity-linked*” Bonds offered, which, based on their specificities are not destined to investors other than qualified investors and, in particular, to *retail* investors. In fact, they are instruments that are characterized by a strong component of volatility, traded in a market that is structurally inaccessible to *retail* investors for the trading methods and quantities traded. The risk that characterizes the Bonds and the complexity of the contractual documentation regulating them make this investment unsuitable for *retail* investors.

The Notes transaction which the Company decided to execute on 11 February 2014 was aimed to increase the financial flexibility, even taking account of the delay in the disposal of certain *assets* with respect to the time lines provided in the Business Plan 2013-2017 approved on 5 April 2013 and subsequently updated and approved by the Board of Directors on 13 March 2014 (“**the Plan**”), and the uncertainty, typical of the industry in which the Group operates, which characterizes the acquisition timing of the contracts. It should be noted that the Group has completed a major financial and equity reorganization in 2013 and is in the process of implementing a major program of recovery.

Therefore, the bond issue is part of the Plan, constituting an integral part, and - in some ways - functional to the implementation of the Plan itself.

In addition, and not least, the main advantages for the Company resulting from the placement of the Notes shall also include:

- The raising of funds at favourable terms also having regard to the “*equity linked*” characteristics of the Bonds and diversification of funding sources;
- the opportunity to benefit timely from the favourable market conditions through a quick placement with qualified national and international investors.

For all the above reasons, the Board of Directors believes that the transaction in question fully meets the interests of the Company. The funds raised through the placement of the Notes will be used to finance the company's activities, in line with the strategic guidelines set out in the Business Plan 2013-2017, as well as for general corporate purposes. These funds will not be used to repay bank debt.

In order to proceed with the issuance of the Notes it was necessary to obtain from the banks participating in the financial and capital reorganization completed in July 2013 (Banca IMI, Intesa Sanpaolo, Unicredit, Banca Monte dei Paschi di Siena, Cassa di Risparmio di Parma e Piacenza, Banco Santander, Santander Chile and Banco Bilbao Vizcaya Argentaria) waiver to the issuance of the Bonds, as the related contracts include an explicit prohibition to carry out extraordinary transactions, including the issuance of Bonds.

The Company has obtained a *waiver* from all the banks mentioned above.

1.2 *Characteristics and purposes of the Capital Increase*

In the settlement of the Notes (the “**Terms and Conditions**”) it is expected that the Bonds may be converted into ordinary shares of the Company, if the Extraordinary Shareholders' Meeting

authorizes by 30 June 2014 (so-called *Long-Stop Date*), the convertibility of the Bonds and approves, as a result, a capital increase excluding shareholder pre-emption rights for the conversion.

The Capital Increase for the Notes that is proposed to the Extraordinary Shareholders' Meeting is, therefore, a divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company having the same characteristics of the ordinary shares in issue, at a price per share equal to Euro 2.1898 (of which Euro 0.01 to be allocated to capital and Euro 2.1798 as premium), subject to any adjustments to the conversion price as provided in the Notes Terms and Conditions.

This increase will be reserved exclusively and irrevocably for the “*equity linked*” bond for the total amount of Euro 80,000,000, due on 20 February 2019, issued pursuant to the resolution of the Board of Directors of 11 February 2014.

The deadline for subscription of newly-issued shares is set for 20 February 2019 and it is expected that, in the event that at that date the capital increase is not fully subscribed, the same will be considered, however increased by an amount equal to the subscriptions received.

As explained above, the issue of the Notes, the Capital Increase and the transformation of the Bond into convertible Bonds constitute a single transaction which has enabled the Company to provide a means of funding likely to find, in the short term and at favourable conditions, resources from the market of non-bank capital to support the implementation of the strategic guidelines already announced.

Given the unitary nature of the transaction, the reasons underlying the Notes are reflected on the Capital Increase. Therefore, in light of the characteristics, timing and purpose of the transaction considered as a unit, the Board of Directors believes that there is a specific interest of the Company to increase the share capital pursuant to art. 2441, paragraph 5, Civil Code. excluding shareholder pre-emption rights.

2. DESCRIPTION OF THE STRUCTURE OF THE TRANSACTION

2.1 Features of the Bond

Pursuant to the resolution of the resolution passed by the Board of Directors of the Company of 11 February 2014, and *pricing* determined on 13 February 2014 and following the placement of the

Bond and pursuant to the Terms and Conditions of the Notes, the Bonds have the following main features:

- Amount: Euro 80,000,000.00 (eighty million);
- Currency: Euro;
- Offered to: qualified investors pursuant to *Regulation S* of the *US Securities Act* of 1933, excluding USA, Australia, Canada and Japan;
- Unit value: Euro 100,000.00 (one hundred thousand) for each Bond;
- Issue price: 100% of the nominal value of each Bond;
- Interest: fixed rate;
- Coupon: 5.75% of the nominal value of the Bond per annum;
- Interest payments: every six months in arrears. First coupon due on 20 August 2014;
- Interest at maturity: 5.75% per annum of the nominal value of the Bond;
- Maturity: 5 years;
- Listing: the Bonds are expected to be admitted to trading on a regulated market or an MTF by 30 June 2014;
- Repayment: principal shall be repaid in a single instalment equal to the nominal value at Notes maturity. The Company may redeem the Bonds in full and early in specific cases regulated in detail in the Terms and Conditions, in line with market practice, including:
 - i. at a value indexed to the market price of the Bonds if the Capital Increase for the conversion is not approved by the *Long-Stop Date* (i.e. by 30 June 2014).
 - ii. at nominal value (plus accrued interest) as of 7 March 2018, should the trading price of the Company's ordinary shares increased by a further 30% with respect to the conversion price for a specified period of time;
 - iii. at nominal value (plus accrued interest) if Bonds equivalent to at least 85% of the original nominal amount of the Notes has already been subject to conversion, repayment and/or repurchase;
 - iv. at nominal value (plus accrued interest), should specific changes take place in the tax applicable to the Bonds.

In addition, in the event of a change of control, each Bondholder shall have the right to request early redemption at nominal value plus accrued interest, subject to adjustment of such amount in accordance with the formula provided in the Terms and Conditions.

- Conversion right: the Notes Terms and Conditions provide that, if the Extraordinary Shareholders' Meeting of the Company, by the *Long-Stop Date*, authorizes bond convertibility and approves, for effect, a Capital Increase excluding shareholder pre-emption rights for the conversion, the Company shall issue a separate *notice* directly to the bondholders (the “**Physical Settlement Notice**”), as a result of which the latter shall be awarded from the date indicated in the *Physical Settlement Notice*, the right to request conversion of the Bonds into the Company's newly issued shares for said Capital Increase.

On the other hand, if the Capital Increase is not approved by the Extraordinary Shareholders' Meeting by the *Long-Stop Date*, the Company would be entitled, not later than 10 business days from the *Long-Stop Date*, to issue a *notice* to bondholders and proceed to early reimbursement in full of the Bonds, with payment, plus interest accrued, of a cash premium calculated in the manner set out in the Terms and Conditions and, more specifically, equal to the higher between (i) 102% of the capital sum, and (ii) 102% of the average market price of the Bonds registered in a period following the announcement of the repayment.

If the Company does not exercise the option of early reimbursement of the Bond, they would retain the nature of *equity-linked* securities; therefore, the holders would be entitled to request at any time, for the duration of the Notes (subject to certain periods of suspension specified in the Terms and Conditions), the reimbursement of the Bond by payment of an cash amount, related to the market value of a number ordinary shares of the Company equal to that which the Bondholder would have been entitled in the event of approval of the convertibility of the Notes and the conversion of the Bond into shares.

The initial conversion price of the Bonds is equal to Euro 2.1898 (of which Euro 0.01 to be allocated to capital and Euro 2.1798 to premium), subject to any adjustment in accordance with the Notes Terms and Conditions. The nominal value of shares to be issued for the possible conversion shall not exceed the credit to which the bondholders are entitled as reimbursement of the Bonds in the event of non-conversion.

The conversion ratio shall correspond, subject to any adjustments, to the ratio between the number of Bonds to be issued and the number of shares resulting from the ratio between the nominal value of the Notes to be reimbursed and the conversion price.

From 7 March 2018, the Company shall be entitled to settle any conversion by payment in cash of an amount up to the nominal value of the Bonds and the delivery of a number of shares calculated as specified in the Terms and Conditions.

In addition, the expiration date of the Bonds, in the event that the Company has issued the *Physical Settlement Notice* or has at its disposal a sufficient number of ordinary shares to be allocated for this purpose, the Company shall be entitled to deliver to the Bondholders a combination of shares and cash, instead of regulating the conversion of the Bonds solely for cash, in accordance with the procedures set out in the Terms and Conditions.

The assessment relating to the right for the Company to deliver shares or reimburse the Notes in cash or a combination of shares and cash, shall be reserved to the Board.

- Adjustment to the conversion price: the initial conversion price shall be subject to adjustments in accordance with market practice applicable for this type of debt instrument, upon the occurrence, among other factors, of the following events: grouping or splitting of shares, free capital increase through allocation of profits or reserves to capital, distribution of dividends, issuance of shares or financial instruments reserved to shareholders or granting of options *warrants* or other rights for subscription/purchase of shares or financial instruments to shareholders, issuance of shares or assignment of options, *warrants* or other rights for subscription/purchase of shares (or issuance of financial instruments that are convertible into or exchangeable for shares), changes to the rights of conversion/exchange related to other financial instruments, change of control.
- Applicable law: the Notes Terms and Conditions shall be governed by English law. However, the bondholders' meetings and appointment of their common representative shall be in accordance with Italian law.

3. BREAKDOWN OF NET FINANCIAL INDEBTNESS IN THE SHORT AND MEDIUM-LONG TERM

Income from the issuance of the Bonds will allow the Company to take advantage of any growth opportunities in line with the Plan and, in general, to finance the company's activities.

The collection of financial resources will have an impact on the structure of the financial indebtedness of the Company, for this reason, the following is a summary analysis of the composition of net debt in the short and medium-long term of the Company and the Group at 31 December 2013 considering the issuance of the Bonds, in comparison with the corresponding data from the consolidated financial statements at that date.

It should be noted that the report is only indicative, therefore such outline should not be considered as representative of the real impact of the transaction on the economic and financial situation of the Company and the Group.

NET FINANCIAL DEBT MAIRE TECNIMONT GROUP

<i>Amounts in thousands of Euro</i>		31/12/2013	31/12/2013 New Issue
A.	Cash	(316)	(316)
B.	Bank and postal deposits	(193,871)	(273,871)
C.	Securities	(4,557)	(4,557)
D.	Liquidity (A+B+C)	(198,744)	(278,744)
E.	Current financial receivables	(13,139)	(13,139)
F.	Current payables to banks	136,650	136,650
G.	Current portion of non-current debt	16,057	16,057
H.	Other current financial payables	16,650	16,650
I.	Current financial debt (F+G+H)	169,357	169,357
J.	Net current financial debt (I-E-D)	(42,527)	(122,527)
K.	Long-term payables	362,766	362,766
L.	"Equity Linked" debenture	-	80,000
M.	Other non-current payables	81	81
N.	Non-current financial debt (K+L+M)	362,848	442,848
O.	Net financial debt (J+N)	320,321	320,321
P.	Net financial debt of assets under disposal	42	42
Total net financial debt included as related to assets under disposal (O+P)		320,362	320,362
Q.	Other non-current financial assets	(15,349)	(15,349)
Net Financial Position (P+Q)		305,013	305,013

NET FINANCIAL DEBT MAIRE TECNIMONT SPA

Amounts in thousands of Euro		31/12/2013	31/12/2013 New Issue
A.	Cash	(7)	(7)
B.	Bank and postal deposits	(612)	(80,612)
C.	Securities	-	-
D.	Liquidity (A+B+C)	(620)	(80,620)
E.	Current financial receivables	-	-
F.	Current payables to banks	6,829	6,829
G.	Current portion of non-current debt	11,057	11,057
H.	Other current financial payables	-	-
I.	Current financial debt (F+G+H)	17,886	17,886
J.	Net current financial debt (I-E-D)	17,267	(62,733)
K.	Long-term payables	76,064	76,064
L.	"Equity Linked" debenture	-	80,000
M.	Other non-current payables	217,614	217,614
N.	Non-current financial debt (K+L+M)	293,678	373,678
O.	Net financial debt (J+N)	310,944	310,944
Q.	Other non-current financial assets	(41,696)	(41,696)
Net Financial Position (O+Q)		269,248	269,248

4. OPERATING PERFORMANCE OF THE COMPANY AND THE GROUP TO WHICH IT BELONGS

The year 2013 has decreased compared to the previous year in terms of revenues. However, the decrease in revenues also reflect the future guidelines of the Plan that is geared to growth in terms of product mix with higher margins and lower volumes, with progressive growth of E (*Engineering*), EP (*Engineering and Procurement*) services and simultaneous reduction of EPC projects (*Engineering, Procurement, Construction*).

While with regard to the economic margins there has been a significant improvement over the previous year - characterized by significant losses mainly due to the negative outcome of certain contracts as a result of extraordinary events - especially for the combination of several factors, including a different volume *mix* from projects with higher margins, the net financial position of the Group at 31 December 2013 is negative and equal to Euro 305 million, an increase of Euro 78.8 million compared to 31 December 2012 (when it was negative for Euro 226.2 million). The change is affected by the physiological reduction of available cash in the *joint ventures* related to the

project evolution and the positive effects of the financial reorganisation plan completed on 26 July 2013.

The short-term bank payables of the Group amounted to Euro 152,707 thousand, a sharp decrease of Euro 535,184 thousand compared to 31 December 2012, primarily due to the conclusion of the financial manoeuvre which included the rescheduling agreements of existing debt and new finance with resulting reclassification in the medium to long-term for Euro 362,766 thousand. For the remaining part, the reduction is due to the extinction of partial shares of Notes and reimbursements of advances on invoices related to working capital management of specific contracts. Bank financial payables of the Group, net of the current portion amounted to Euro 362,766 thousand, up the same amount against 31 December 2012. The above payables increased as a consequence of the conclusion of the financial manoeuvre with the subscription of rescheduling agreements of the debt and new finance, and as a consequence of the reclassification of certain Notes not included in the manoeuvre that at 31 December 2012 had been classified as current liabilities in relation to the previous breach of certain contractual provisions relating to the financial covenants. As at 31 December 2013 non-compliance with the covenants is not reported since for the covenants on other Notes not previously complied with, they were substantially harmonized with those provided for in the agreements concerning rescheduling and new finance entered into with the Group by the same lenders.

Regarding the forecast for the year 2014, it is believed that the quality of the backlog in conjunction with the current commercial initiatives should guarantee the Group a period of growth in terms of revenues and margins.

5. EXISTENCE OF GUARANTEE AND/OR PLACEMENT CONSORTIA, RELATED COMPOSITION AND TERMS AND CONDITIONS OF THEIR INTERVENTION

No underwriting syndicate is provided for in relation to the Capital Increase, as this is to be solely applied to the service of the possible conversion of the Notes.

Please note that the placement of the Notes was arranged by Banca IMI and UniCredit as *Joint Bookrunners* and MPS as *Co-Bookrunner*, with Italian and foreign qualified investors within the meaning of *Regulation S* of the *US Securities Act* of 1933, as amended, with the exception of the United States of America, Australia, Canada and Japan.

6. OTHER FORMS OF PLACEMENT PROVIDED

There are no forms of placement other than those mentioned in the previous paragraph.

7. CRITERIA ACCORDING TO WHICH THE ISSUE PRICE OF THE NEW SHARES HAS BEEN DETERMINED

The Board of Directors of the Company - in consideration of the characteristics of the Bonds and the Capital Increase for the conversion of the Notes - has resolved to propose to the Shareholders' Meeting that the issue price of the new shares resulting from the Capital Increase be equal to the conversion price of the Bonds, provided, however that the former shall be determined according to the criteria of art. 2441, paragraph 6 Civil Code and, therefore, subject to the shareholders' equity resulting from the last approved financial statements of the Company and taking into account the performance of the Maire Tecnimont share on the MTA in the last six months.

The conversion price of the Bonds was therefore determined on 13 February 2014 in the amount of Euro 2.1898 (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium). This price incorporates an initial premium of 35% identified and approved by the Board of Directors on 11 February 2014 in addition to the weighted average market price of the ordinary shares of the Company registered on the MTA between the start and the end of the collection process of orders (so-called *book building*), as required by market practice in the context of the issue of such convertible bond instrument and financial instruments equivalent thereto, subject to the provisions of art. 2441, paragraph 6, Civil Code.

More specifically, the conversion price of the Bonds determined as described above, has been the subject of further analysis through an analytical estimate of the value of the economic share capital of the Company in support of the decisions adopted, also taking into account the predisposition of the market to recognize said value with reference to the evaluation criteria adopted aimed at estimating the price per share and the estimate of a conversion premium with the application of market criteria. In particular, the following analyses were performed:

- A. determination of the share price based on the market price of the Maire Tecnimont share and the initial conversion premium;
- B. analysis of market prices of Maire Tecnimont share at different periods of observation;
- C. analysis of the fundamental value of the Company by applying the *Discounted Cash Flow* (DCF) method;
- D. analysis of the target price set by equity share analysts for the Maire Tecnimont share;
- E. analysis of the conversion premium.

It is also emphasized that the assessments were based on the Plan prepared on a going concern basis. In the absence of the realization of the assumptions contained in the Plan, the projections contained in the Plan and the related results of the analyses performed, could not be considered reliable.

The following is a more detailed description of the analyses performed.

A. Determination of the issue price of the shares on the basis of the s market price of the Maire Tecnimont share and the initial conversion premium

The initial conversion price, given the nature of the instrument - which will become convertible into shares upon the fulfilment of the conditions of the Notes and, in any case, subject to the authorization of the conversion and approval of the Capital Increase by the Shareholders - was determined on completion of the launch of the Transaction based on the stock market price of the Maire Tecnimont shares, as well by applying a conversion premium of 35%, approved by the Board of Directors on 11 February 2014.

In order to determine the market value of the shares the Directors considered the Volume Weighted Average Price for Maire Tecnimont shares recorded on the MTA between the start of book building and the pricing of the Transaction, equal to Euro 1.6221, in line with international “best practice” for the issuance of “equity linked” Bonds.

The conversion premium set before the book building, was estimated by the Directors with reference to comparable transactions observed in the market and is in line, as illustrated in the Report, with the average conversion premium applied in recent comparable issues of convertible Bonds loans carried out in Italy and in Europe with similar loan period and amount issued.

The following table illustrates the premium for convertible bond issues of convertible Bonds in Europe in the first 2 months of 2014 and the last 3 months of 2013.

Panel of transactions	Average premium (%)
All transactions (*)	31.6%
Transactions with similar maturities (**)	32.4%
Transactions with similar amount issued (***)	30.7%

(*) Main transactions completed in Europe in the period 01.10.2013-28.02.2014

(**) Duration of 5 years

(***) Amount issued less than or equal to Euro 150 million

Given the high historical volatility and the recent process of financial reorganization, the Company has decided to set in advance the conversion premium of 35%, which is the highest premium for the issuance of convertible Bonds in Europe in the early months of 2014; in particular, there have been only two more issuances of convertible Bonds which have applied a premium of 35%.

Applying the criteria considered above, that is taking into account the *Volume Weighted Average Price* of the Maire Tecnimont shares recorded on the MTA between the start of *book building* and *pricing* of the transaction amounted to Euro 1.6221 and an initial conversion premium of 35%, the price of the issued shares for the conversion of the Bonds amounted to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), considered as a whole representative of the economic value of the Company (value per share) and a recognized premium.

B Analysis of market prices of the Maire Tecnimont share at different periods of observation;

For the purposes of compliance with the criteria referred to in article 2441, paragraph 6, and in support of share market value taken as a reference for the price of the issued shares, as described above, the Board has also performed the analyses on the performance of Maire Tecnimont shares in the last six months, according to art. 2441, paragraph 6, Civil Code, which provides that the issue price of the new shares must be determined “*on the basis of the net equity value, taking into account, for the shares listed on regulated markets, even the trend of listings in the last six months*”.

The value identified as the average market price of the Maire Tecnimont shares over the six months period before 11 February 2014 (date of approval of the issuance of the Notes) lies between Euro 1.4869 and 1.4987 per share. In particular, the range of values was determined by calculating, with reference to the prices recorded in the above mentioned period, the weighted average for the respective volumes and the simple average.

For a more complete analysis below is also the value identified as the average market price of the Maire Tecnimont shares in the six months period before 13 March 2014, thus also reflecting the share price in the period following the issuance of the bond. The value in this most recent semester lies between Euro 1.5765 and 1.5973 per share. In particular, the range of values was determined by calculating, with reference to the prices recorded in the above mentioned period, the weighted average for the respective volumes and the simple average.

The issue price of the shares as determined above, equal to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), is therefore also higher than the average of market prices in the six months preceding 13 March 2014.

Finally, the issue price is higher than the net asset value per share as at 31 December 2013 equal to Euro 1.29.

It should be noted that, pursuant to the Notes Terms and Conditions, the initial conversion price may be subject to adjustments at the date of conversion in accordance with market practice in force for this type of instrument, upon the occurrence of the events indicated by way of example and not exhaustive, in Paragraph 2.1, to which reference is made.

It should also be noted that the market price of the ordinary shares of the Company registered on the MTA increased in the weeks following the placement of the “*equity linked*” Bonds. In this regard it is noted that the increase in the share price in the months following the placement of a convertible bond is not uncommon and also derives from the successful placement of the bond itself.

C. Analysis of the fundamental value of the Company by applying the Discounted Cash Flow (DCF) method

Furthermore, assessment of the fundamental value of the Company’s shares was performed using the *Discounted Cash Flow* method, or DCF.

This method, widely adopted in valuations to determine the economic value of the company, has been applied on the basis of the Plan. In particular, the projections for 2014 are based on the 2014 *Budget* and the projections for the period 2015-2017 are based on the updated Plan prepared by the Company, both approved by the Company on 13 March 2014.

In particular, the value of the company on the basis of the UDCF method was estimated through the sum of the following components:

Enterprise value

Determined as sum of the parts of value of the various business units, as identified in the Plan. For the purposes of the determination of the Enterprise Value, the Plan related to the infrastructure sector includes the value of 2014 only as such assets are planned to be disposed.

Finally also the disbursements for projects in joint ventures and the repayment of overdue suppliers were also considered.

The operating cash flows have been discounted at the valuation date (31 December 2013), by using a weighted average cost of the differentiated share capital for the different sectors the Company is composed of, as shown below:

Discount rate (WACC)	Min	Max
OG&P/Licensing	11%	13%
Power	14%	16%
Infrastructure	10.2%	12.2%

The terminal value (TV) was determined based on the “normalized” cash flow after tax, assuming the convergence between investments and amortisation/depreciation (NOPAT – *Net Operating Profit After Tax*) in the long run. In particular, the “normalized” cash flow, estimated by calculating the arithmetic average of the Plan projected cash flows, has been capitalized by considering a growth rate between 0% and 2% for the Oil&Gas and Petrochemicals sector and between 0% and 1% for the Power sector.

Value of the net debt at the date of valuation.

The net debt was determined with reference to 31 December 2013 on the basis of the draft financial statements at 31 December 2013 approved by this Board of Directors on 13 March 2014.

Value of ancillary assets and liabilities.

As Ancillary assets the tax benefits resulting from the use of losses carried forward have been considered in the horizon of the Plan and those arising from existing financial debt, not included in the estimate of the discount rate (which coincides with the *unlevered* cost of equity).

Value of assets to be disposed.

These assets have been valued on the basis of the present value of the amounts included in the Plan, net of certain prudential adjustments already identified in the *Independent Business Review* prepared by an independent third party on 14 February 2013.

The following table summarises the value per share of Maire Tecnimont resulting from the application of the DCF method, based on the *range* of values of the main evaluation parameters applied:

Parameters	Min	Max
Value per share (€)	1.97	3.05

The range identified above with the DCF method has a wideness and a strong variability that reflect the riskiness of the core business as well as the uncertainty on the forecasts and cash flows (for more details refer to section 8, points II, III, VI).

D. Analysis of the target price set by share analysts for the Maire Tecnimont share

In support of the share market price used for the purpose of determining the share market price the following are the estimated target prices from leading equity market analysts available on Bloomberg as at 11 February 2014 (date of approval of the issuance of the Notes) and at 13 March 2014

In particular:

- examined the available equity research,
- analysed the recommendations of related analysts,
- identified the target prices
- analysed the average value of said target prices

The following table shows a summary of the results of this analysis:

Broker	Reccomendation	Target Price
Akros	Accumulate	1.75
Aletti	In Line	1.65
Barclays	Overweight	2.00
BNP	Outperform	2.00
IMI	Hold	1.61
Intermonte	Underperform	1.30
Nomura	Reduce	1.29
Kepler	Hold	0.67
Mediobanca	Neutral	1.76
Media		1.56
Mediana		1.65

The value identified on the basis of the *target prices* on the date of approval of the issuance of the Notes lies between Euro 1.56 and 1.65 per share (respectively average and median of the target prices).

The issue price of the shares as determined above, equal to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), is therefore higher than the range of target prices available at the date of approval of the issuance of the Notes.

For completeness of the analysis *equity research* and related target prices available at 13 March 2014 were also analysed and which therefore also reflect the expectations of analysts in the period following the issuance of the Bonds: the average value of the target price lies between Euro 1.59 and 1.65 per share (respectively average and median of target prices).

The issue price of the shares as determined above, equal to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), is therefore higher than the average of target prices available even at the most recent date of 13 March 2014.

E. Analysis of the conversion premium;

To support the identification of the value of the conversion premium, the Company has conducted further analysis, in order to verify the appropriateness of the conversion premium.

A convertible bond is a financial instrument that effectively incorporates characteristics of both means of debt (ordinary bond), and venture share capital, through the inclusion of an implied right of the bondholder to convert the security owned into shares (call option).

Based on the above considerations, the analyses of the conversion premium was performed through the evaluation of the current value (*fair value*), at the most recent date, of the two implicit components of a convertible bond loan, debt instrument and option for shares.

To this end, the following main parameters were considered:

- Dividends: *dividend protection* clause as per the Terms and Conditions;
- *Credit Spread*: 700 bps;
- *Coupon Rates*: 5.75%.

On the basis of these parameters an implied volatility of 21% was determined. This volatility has been verified in pre-marketing phase by the Joint Bookrunners of the Company and deemed reasonable by them.

Based on these parameters, the conversion premium of 35% identified determines a value of the option component of the Notes (equal to 8.7%) consistent with that of the bond component (equal to 91.3%).

It is noted that in the analysis supporting the choice on the conversion premium the historical volatility of the Maire Tecnimont share has not been considered given the specific characteristics of the shares in terms of low float and high volatility.

In view of the analyses performed above in points A, B, C, D, E, it is believed that the criteria adopted for the determination of the initial conversion price of the Bonds and therefore, the issue price of the conversion shares (and related conversion ratio) are consistent with the criteria laid down in art. 2441, paragraph 6, Civil Code. and, therefore, appropriate to identify a price that would preserve the equity interests of the shareholders of the Company, in consideration of the exclusion of their option right.

8. Valuation difficulties encountered by the Board of Directors

Below is a summary of the difficulties encountered by the Directors in relation to the determination of the proposed price for the issue of new ordinary shares excluding shareholder pre-emption rights under the planned Capital Increase of Maire Tecnimont, referred to in the previous paragraph. In particular:

- I. Evaluation criteria: the estimates reflect the limitations and the specific characteristics of the different valuation methods used: volatility of the share price, target price dispersion, uncertainty related to the cash flows used for the UDCF.
- II. Use of forecast data: the valuation methods adopted were based on MET prospective consolidated financial data contained in the Plan, those data by their nature contain elements of uncertainty and are potentially subject to changes, even significant, in the event of changes in the market environment and the macroeconomic scenario. In particular, some assumptions related to the Plan involve elements of subjectivity and risk that are of particular importance; their non-occurrence could have a significant impact on the Group's reinforcement plan and thus on achievement of the objectives set out in the Business Plan.
- III. Company operations in the segment of large international contracts: it is a particularly complex context for elements such as, but not limited to:
 - a. the uncertainty in obtaining orders;
 - b. the size and influence of each order on the overall result the company;

- c. the articulation and the complexity of the contractual structures that govern orders;
 - d. their temporal extension and long-term commitment, together with the consequent risk of the counter-party.
- IV. The dependence of the results of the plan on exogenous market variables: the expected evolution of the market presents a general risk associated with the variability of the results in terms of orders acquired and resulting revenues, strongly dependent on the evolution of exogenous variables such as, principally, the macroeconomic conditions, growth in the cost of energy, the evolution of consumption.
- V. Volatility in financial markets: the economic and financial situation of the system, still far from appearing stable, is the source of heightened volatility in financial markets, in addition to specific situations regarding Maire Tecnimont shares. It should be noted in this regard that the historical volatility of the Maire Tecnimont share is equal to 78% (60 days volatility referred to the last 12 months with reference to 13 March 2014).
- VI. Disposal of company assets: there are areas of uncertainty in relation to the sale of certain assets in the Plan, both in terms of timing and expected values, with respect to which, however, conservative assumptions have been adopted.

9. SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE THE NEWLY-ISSUED SHARES

As noted above, the Board of Directors submitted to the Company's Extraordinary Shareholders' Meeting the approval of a Capital Increase exclusively to convert the Bonds into newly-issued shares.

Therefore, for the reasons stated above, the proposal provides for the exclusion of the right of shareholders to exercise their option right pursuant to art. 2441, paragraph 5, Civil Code.

10. PERIOD FORESEEN FOR EXECUTION OF THE TRANSACTION

- *11 February 2014* Approval by the Board of Directors of the issuance of the “*equity-linked*” Bond and the terms and conditions thereof.
- *13 February 2014* Placement of the “*equity-linked*” Bonds.

- 20 February Settlement of the transaction.
2014
- 30 April 2014 Extraordinary Shareholders' Meeting to resolve on the Capital
02 May 2014 Increase. The Capital Increase shall be irrevocable until the expiry
of the deadline for any request for conversion of the Bonds and
limited to the amount of the shares resulting from the exercise of
the conversion request itself.
- 20 February Expiration of the Bonds.
2019

11. BENEFITS OF THE INSTRUMENTS

The shares to be offered to fulfil any requests for conversion of the Bonds shall accrue regular dividend and, therefore, attribute to their holders the same rights as the existing shares on the date of issuance.

12. ECONOMIC AND FINANCIAL EFFECTS

We provide below some information on the effects of the transaction on the economic and financial position of the Company and the Group and the value of each share.

12.1 Economic and financial pro-forma effects suitable to represent the impact of the transaction on the economic performance and financial position

In view of the fact that, at the date of preparation of this report, the number of Bonds that will be the subject of any request for conversion as well as the time and manner in which any such conversion will take place are not known, in order to represent the effect of the operation on the economic and financial position of the Company, it is necessary to make different hypotheses and assumptions:

- number of converted Bonds: three different simulation scenarios: no conversion (case A); 50% conversion (case B); full conversion (case C);
 - timing of conversion: at expiration of the Notes for the total amount;
- net equity: the equity of reference is that of Maire Tecnimont statements at 31 December 2013.

	<i>Maire Tecnimont Spa</i>	<i>Maire Tecnimont Group</i>
(Amounts in Euro)	31/12/2013	31/12/2013
Shareholders' Equity	Euro 393,099,450	Euro 33,506,596
No. of current shares	305,527,500	305,527,500
Net equity per share	Euro 1.287	Euro 0.110
Subscription unit price	Euro 2.1898	Euro 2.1898
Amount subscribed	Euro 80,000,000	Euro 80,000,000

Case a: No Conversion

No. shares issued	-	-
No. shares post increase	305,527,500	305,527,500
Prospective pro-forma net equity	Euro 393,099,450	Euro 33,506,596
Increase in net shareholders' equity	-	-
Net equity per prospective pro-forma share	Euro 1.287	Euro 0.110
Current share capital	Euro 19,689,550	Euro 19,689,550
Prospective share capital	Euro 19,689,550	Euro 19,689,550

Case b: 50% Conversion

No. shares issued	18,266,508	18,266,508
No. shares post increase	323,794,008	323,794,008
Prospective pro-forma net equity	Euro 433,099,450	Euro 73,506,596
Increase in net shareholders' equity	Euro 40,000,000	Euro 40,000,000
Net equity per prospective pro-forma share	Euro 1,338	Euro 0.227
Current share capital	Euro 19,689,550	Euro 19,689,550
Prospective share capital	Euro 19,872,215	Euro 19,872,215

Case c: 100% Conversion

No. shares issued	36,533,017	36,533,017
No. shares post increase	342,060,517	342,060,517
Prospective pro-forma net equity	Euro 473,099,450	Euro 113,506,596
Increase in net shareholders' equity	Euro 80,000,000	Euro 80,000,000
Net equity per prospective pro-forma share	Euro 1.383	Euro 0.332
Current share capital	Euro 19,689,550	Euro 19,689,550
Prospective share capital	Euro 20,054,880	Euro 20,054,880

12.2 Effects on the unit value of the shares of any dilution of said value

Case A: No conversion

If there is no resulting conversion and therefore no Capital Increase is required, the Net Equity from the Accounting Statements would not be affected and would remain equal to Euro 393,099,450 and the Net Shareholders' Equity from Consolidated Accounting would remain constant at Euro 33,506,596.

Considering also that the total number of shares of the company would not increase the value of Net Equity from the Statements per share would remain at Euro 1.287 and the Consolidated value at Euro 0.110.

Case B: 50% conversion

Following 50% execution of the Capital Increase assumed in the case of partial conversion as a result of the conversion request at a price of Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), the Net Equity from the Accounting Statements would increase to Euro 433,099,450 and the Consolidated Net Equity would increase to Euro 73,506,596.

Considering also that the total number of shares of the company would increase from 305,527,500 to 323,794,008 the value of Net Equity from the Statements per share would reach Euro 1,338 and the Consolidated value Euro 0.227.

Case C: full conversion

Following full execution of the Capital Increase assumed in the hypothesis, as a result of the conversion request at a price of Euro 2.1898 per share (of which Euro 0.01 to be allocated to capital and Euro 2.1798 as premium), the Net Equity from the Accounting Statements would increase to Euro 433,099,450 and the Consolidated Net Equity would increase to Euro 113,506,596.

Considering also that the total number of shares of the company would increase from 305,527,500 to 342,060,517 the value of Net Equity from the Statements per share would reach Euro 1.383 and the Consolidated value Euro 0.332.

In the case of full conversion with shares, the price of the same at the time of the request for conversion is irrelevant for the purposes of calculating the economic and financial effects.

It is important to note that this hypothesis generates the maximum dilutive effect on the shareholdings held by the Shareholders, therefore, the Company shall adopt appropriate procedures to mitigate those effects, consistent with the liquidity needs of the moment.

Dear Shareholders,

If you agree with our proposal, we kindly suggest that you adopt the following resolutions:

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

- i. examined the Directors' Report and the proposals contained therein;
- ii. shared considerations concerning the exclusion of the pre-emption right developed in the discussion of the draft resolution, the reasons for the share price increase, the criteria for determining the subscription price of the shares, and acknowledgement of the Opinion on the fairness of the price of the auditing company Deloitte & Touche S.p.A. pursuant to art. 158 paragraph 2 TUF (Consolidated Finance Act),

resolved:

1. *to provide and authorize pursuant to art. 2420-bis of the Civil Code and the requirements of the relevant Terms and Conditions, the convertibility of the equity-linked bond named “€80,000,000 5.75 per cent equity-linked Bonds due 2019” and for the effect approve the proposal of a share capital increase in instalments for cash, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for said bond Notes, according to the Terms and Conditions, at a price per share equal to Euro 2.1898 (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), subject to any adjustments to the conversion price as provided in the Terms and Conditions. The number of shares used for the possible conversion shall be determined by dividing the nominal amount of the Bonds, in relation to which the request for conversion shall be presented, for the conversion price in force on the date of the conversion, rounded down to the nearest whole number of ordinary shares. Fractions of shares shall not be issued or delivered and no cash payment or adjustment shall be performed in place of said fractions;*
2. *to approve submission by the Chairman and Managing Director, even separately and with the option of sub-delegation, of a notice to the trustee and the bondholders, which shall attribute to the latter the right to require any conversion of the Bonds held in Maire Tecnimont newly-issued ordinary shares and, more generally, to fulfil all the requirements of Italian and foreign laws and Terms and Conditions;*
3. *to establish that the deadline for the subscription of newly-issued shares is set for 20 February 2019, which corresponds to the end of the fifth year following the issuance of the bond*

referred to as "€ 80,000,000 5.75 per cent equity-linked Bonds due 2019", it being understood that, if on said date the capital increase has not been fully subscribed, it shall however be considered increased by an amount equal to the subscriptions collected, provided subsequent to the filing of this resolution at the Companies Register;

4. *to amend article 6 of the By-laws by inserting a new paragraph as follows:*

Current text	Text proposed
<i>Article 6 – Share Capital</i>	<i>Article 6 – Share Capital</i>
The share capital is Euro (nineteen million six hundred eighty-nine thousand five hundred fifty zero) divided by (three hundred five million five hundred twenty-seven thousand five hundred) ordinary shares of no nominal value and may be increased. The Shareholders' Meeting may decide to issue shares with different rights, in accordance with the requirements of the law.	<p>The share capital is Euro (nineteen million six hundred eighty-nine thousand five hundred fifty zero) divided by (three hundred five million five hundred twenty-seven thousand five hundred) ordinary shares of no nominal value and may be increased. The Shareholders' Meeting may decide to issue shares with different rights, in accordance with the requirements of the law.</p> <p><u>On [•], the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the “equity linked” bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however</u></p>

(omissis)	<u>considered increased by an amount equal to the subscriptions received.</u> <i>(the rest unchanged)</i>
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5. *to authorize the Board of Directors and on its behalf the Chairman of the Board and Managing Director, also severally and with the power to sub-delegate, to implement the corresponding capital increase referred to above in point 1), no later than the closing date for the request for conversion of the Bonds proceeding with the relative filing required by law and the consequent updating of the figures contained in art. 6 of the By-laws;*
6. *to authorize the Chairman and the Managing Director, even severally and with the power to sub-delegate, the most ample powers to ensure, even through persons delegated, anything else required, necessary or useful for the implementation of the above resolutions, as well as to comply with the formalities necessary to ensure that the resolutions are filed at the Companies Register, with the right to introduce any changes, corrections or additions necessary for the purpose or required by the competent authority even at the time of registration and, in general, all that is necessary for the complete execution of the resolutions, with any and all powers necessary and appropriate to that end, without exception, including the assignment of filing the By-laws at the relevant Companies Register."*

Rome, 13 March 2014

On behalf of the Board of Directors

Managing Director

(Pierroberto Folgiero)

**AUDITORS' REPORT ON THE ISSUE PRICE
OF THE SHARES RELATED TO THE SHARE CAPITAL INCREASE
EXCLUDING SHAREHOLDER PRE-EMPTION RIGHTS PURSUANT
TO ART. 2441, FIFTH AND SIXTH PARAGRAPH OF THE ITALIAN CIVIL CODE, AND
ART. 158, FIRST PARAGRAPH OF LEGISLATIVE DECREE 58/1998**

**To the Shareholders of
Maire Tecnimont S.p.A.**

1. SCOPE OF THE ASSIGNMENT

In connection with the proposed share capital increase excluding Shareholder pre-emption rights pursuant to art. 2441, fifth paragraph, Civil Code and art. 158, first paragraph of Legislative Decree 24 February 1998, no. 58 (Consolidated Act on Financial Intermediation "TUIF"), described below, we have received from the Board of Directors of Maire Tecnimont S.p.A. (hereinafter referred to as "MET" or "Maire Tecnimont," or the "Company") the report dated 13 March 2014 prepared pursuant to art. 2441, sixth paragraph, Civil Code (hereinafter the "Directors' Report" or the "Report"), which illustrates and justifies the above-mentioned transaction (hereinafter the "Transaction").

The proposal of the Company's Board of Directors, as illustrated in the Report, relates to the authorization to convert into shares of the Company the *equity-linked* notes of Euro 80 million 5-year reserved to qualified investors, named "*€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019*", placed on 13 February 2014 (hereinafter the "Notes"), pursuant to art. 2420-bis, paragraph 1, Civil Code. Therefore, in order to convert the Notes, a share capital increase in instalments for cash, excluding pre-emption rights pursuant to art. 2441, fifth paragraph, Civil Code, will be proposed to the Extraordinary Shareholders' Meeting for up to a total maximum amount of Euro 80,000,000.00 (including the premium), to be authorized in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company ranking *pari passu* with existing ordinary shares (hereinafter the "Capital Increase"), at a price per share equal to Euro 2.1898 of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium (hereinafter, the "Issue Price"). The proposed Capital Increase is therefore to allow the Company to convert the Notes, if authorized by the Shareholders, into newly issued shares.

The proposed Capital Increase will be submitted for approval to the Shareholders at the Extraordinary Meeting of the Company convened for 30 April 2014 on first call and, if necessary, on second call on 2 May 2014.

Pursuant articles 2441, fifth and sixth paragraphs, Civil Code and 158, first paragraph of the TUIF, the Board of Directors of the Company has appointed us to express an opinion on the adequacy of the criteria proposed by the Directors for the purposes of determining the issue price of the above-mentioned shares.

2. OVERVIEW OF THE TRANSACTION

In order to provide a useful framework of the overall context of the proposed Capital Increase, the following is an outline of the information contained in the Directors' Report in this regard.

The proposed Capital Increase as illustrated in the Report, is part of the bonds stemming from the Notes (hereinafter the "Bonds"), reserved for qualified investors, both Italian and foreign, with the exception of the United States of America, Canada, Japan, Australia or any other jurisdiction where the offer or sale of Bonds is subject to authorization by local authorities or otherwise prohibited by law. The issue of the Notes was approved by the Board of Directors on 11 February 2014, at a pricing determined on 13 February 2014, on completion of a conversion premium of 35% (identified and approved by the Board of Directors on 11 February 2014) and the weighted average market price of the ordinary shares of the Company registered on the Mercato Telematico Azionario between the start and the end of *bookbuilding*, subject to the provisions of art. 2441, sixth paragraph 6, Civil Code.

As described in the Directors' Report, the Transaction concerns the issue of the Notes, for a total nominal amount of Euro 80 million, with a duration of 5 years, reserved to qualified investors, named "*€80 million 5.75 per cent. Unsecured Equity-Linked Bonds due 2019*", and subsequent divisible Capital Increase in instalments for cash, excluding Shareholder pre-emption rights pursuant to art. 2441, fifth paragraph, Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more instalments through the issue of maximum 36,533,017 ordinary shares of the Company having the same characteristics of the outstanding ordinary shares.

On 11 February 2014, the Board of Directors approved the issuance of the Notes and the related main terms and conditions, and the placement was started and completed on 13 February 2014. The Transaction was executed through the issuance of securities with a maturity of 20 February 2019.

The deadline for subscription of newly-issued shares to repay the Notes is set for 20 February 2019 and it is expected that, in the event that at that date the Capital Increase is not fully subscribed, the same will be considered, however increased by an amount equal to the subscriptions received.

The settlement of the Notes (hereinafter the "Terms and Conditions") provides that the Bonds may be converted into ordinary shares of the Company, if the Extraordinary Shareholders' Meeting authorizes by 30 June 2014 (so-called *Long-Stop Date*), the convertibility of the Bonds and approves the related Capital Increase. In case of non-approval by the Shareholders by the *Long-Stop Date*, the Company may, within 10 business days from the *Long-Stop Date*, issue a special notice to bondholders (so-called *Shareholder Event Notice*) and redeem early of the entire Bonds, by paying, and a cash amount equal to the greater between 102% of the principal amount, and 102% of the average market price of the Bonds registered in a period following the announcement of the redemption (plus accrued interest).

If, in the event the Shareholders do not approve the Capital Increase, the Company has not issued the *Shareholder Event Notice* within the deadline described in the Terms and Conditions (and in certain circumstances even before that date), each bondholder may request the early cash repayment of their Bonds, under the terms established in the Terms and Conditions. In such event, the Company shall pay an amount in cash equal to the market value (determined in accordance with the Terms and Conditions) of the number of Maire Tecnimont ordinary shares equal to that which the Bondholder would have been entitled if he/she had exercised the right for conversion of the bonds into ordinary shares.

According to the Report, the Directors indicate that the Transaction has responded to the need for increased financial flexibility, even taking account of the delay in the disposal of certain assets with respect to the time lines provided in the Business Plan 2013-2017 approved on 5 April 2013 and subsequently updated and approved by the Board of Directors on 13 March 2014 (hereinafter "the Plan"), and the uncertainty which characterizes the time necessary to obtain contracts (typical of the industry in which the Group operates). The Directors also noted that the Company has completed a major financial and equity reorganization in 2013 and is in the process of implementing a major program of recovery.

Therefore, according to as reported by Directors in their Report, the proposed Capital Increase is part of the Plan, constituting an integral part, and - in some ways - functional to the implementation of the Plan itself.

The main advantages of the Transaction presented by the Board of Directors also include:

- the raising of funds on favourable terms also having regard to the "equity linked" characteristics of the Bonds and diversification of funding sources;
- the opportunity to benefit timely from favourable market conditions through quick placement with qualified national and international investors.

For the above reasons, the Board of Directors believes that the Transaction in question fully meets the interests of the Company.

As indicated by the Directors, the issue of the Notes and the consequent possible Capital Increase constitute a single Transaction which has enabled the Company to provide a rapid means of funding likely to find, in the short term and at favourable conditions, resources from the market of non-bank capital to support the implementation of the strategic guidelines already announced. Therefore, in light of the characteristics, timing and purposes of the Transaction considered as a unit, the Board of Directors decided to increase the share capital pursuant to art. 2441, fifth paragraph, Civil Code.

Main features of the Notes

Pursuant to the resolution of the Board of Directors of 11 February 2014, the main features of the Notes are the following:

- Amount: Euro 80,000,000.00 (eighty million);
- Currency: Euro;
- Offered to: qualified investors pursuant to Regulation S of the US Securities Act of 1933, excluding USA, Australia, Canada and Japan;
- Unit value: Euro 100,000.00 (one hundred thousand) for each Bond;
- Issue price: 100% of the nominal value of each Bond;
- Interest: fixed rate;
- Coupon: 5.75% of the nominal value of the Bond per annum;
- Interest payments: every six months in arrears. First coupon due on 20 August 2014;
- Interest at maturity: 5.75% per annum of the nominal value of the Bond;
- Maturity: 5 years;

- Listing: the Bonds are expected to be admitted to trading on a regulated market or an MTF by 30 June 2014;
- Repayment: principal shall be repaid in a single instalment equal to the nominal value at Notes maturity. The Company may redeem the Bonds in full and early in specific cases regulated in detail in the Terms and Conditions, in line with market practice, including:
 - i. at a value indexed to the market price of the Bonds if the Capital Increase for the conversion is not approved by the *Long-Stop Date* (i.e. by 30 June 2014).
 - ii. at nominal value (plus accrued interest) as of 7 March 2018, should the trading price of the Company's ordinary shares increased by a further 30% with respect to the conversion price for a specified period of time;
 - iii. at nominal value (plus accrued interest) if Bonds equivalent to at least 85% of the original nominal amount of the Notes has already been subject to conversion, repayment and/or repurchase;
 - iv. at nominal value (plus accrued interest), should specific changes take place in the tax applicable to the Bonds.

In addition, in the event of a change of control, each Bondholder shall have the right to request early redemption at nominal value plus accrued interest, subject to adjustment of such amount in accordance with the formula provided in the Notes Terms and Conditions.

- Conversion right: the Terms and Conditions provide that, if the Extraordinary Shareholders' Meeting of the Company, by the *Long-Stop Date*, authorizes bond convertibility and approves, as a result, a Capital Increase with the exclusion of Shareholder pre-emption for conversion, the Company shall issue a notice to the bondholders (the "*Physical Settlement Notice*"), following which the latter shall be awarded from the date indicated in the *Physical Settlement Notice*, the right to request conversion of the Bonds into the Company's newly issued shares for said Capital Increase.

On the other hand, if the Capital Increase is not approved by the Extraordinary Shareholders' Meeting by the *Long-Stop Date*, the Company would be entitled, not later than 10 business days from the *Long-Stop Date*, to issue a *notice* to bondholders and proceed to early repayment in full of the Bonds, with payment, plus interest accrued, of a cash premium calculated in the manner set out in the Terms and Conditions and, more specifically, equal to the higher of (i) 102% of the principal amount, and (ii) 102% of the average market price of the bonds registered in a period following the announcement of the repayment.

If the Company does not exercise the option of early repayment of the Bonds, such Bonds would retain the nature of *equity-linked* securities; therefore, the holders would be entitled to request at any time, throughout the life of the Notes (subject to certain periods of suspension specified in the Terms and Conditions), the repayment of the Bond by payment of a cash amount, related to the market value of a number ordinary shares of the Company equal to that which the Bondholder would have been entitled in the event of approval of the convertibility of the Notes and the conversion of the Bond into shares.

The initial conversion price of the Bonds was therefore determined by the Directors on 13 February 2014 in the amount of Euro 2.1898 (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium). This price incorporates an initial premium of 35% identified and approved by the Board of Directors on 11 February 2014 in addition to the weighted average market price of the ordinary shares of the Company registered on the

Mercato Telematico Azionario between the start and the end of the *bookbuilding*, as required by market practice in the context of the issue of such convertible bond instrument and financial instruments equivalent thereto, subject to the provisions of art. 2441, sixth paragraph, Civil Code.

Subject to any adjustments provided by the Notes Terms and Conditions and outlined below, the nominal value of shares to be issued for the possible conversion shall not exceed the credit to which the bondholders are entitled as repayment of the Bonds in the event of non-conversion.

The conversion ratio shall correspond, subject to any adjustments, to the ratio between the number of Bonds to be issued and the number of shares resulting from the ratio between the nominal value of the Notes to be repaid and the conversion price.

From 7 March 2018, the Company shall be entitled to settle any conversion by payment in cash of an amount up to the nominal value of the Bonds and the delivery of a number of shares calculated as specified in the Terms and Conditions.

In addition, the expiration date of the Bonds, in the event that the Company has issued the *Physical Settlement Notice* or has at its disposal a sufficient number of ordinary shares to be allocated for this purpose, the Company shall be entitled to deliver to the Bondholders a combination of shares and cash, instead of settling the conversion of the Bonds solely for cash, in accordance with the procedures set out in the Terms and Conditions.

The assessment relating to the right for the Company to deliver shares or repay the Notes in cash or a combination of shares and cash, shall be reserved to the Board.

- Adjustment to the conversion price: the initial conversion price shall be subject to adjustments in accordance with market practice applicable for this type of instrument, upon the occurrence, among other factors, of the following events: reverse split or split of shares, share dividend through capitalization of profits or reserves, distribution of dividends, issuance of shares or financial instruments reserved to shareholders or granting of options, warrants or other rights for subscription/purchase of shares or financial instruments to shareholders, issuance of shares or assignment of options, warrants or other rights for subscription/purchase of shares (or issuance of financial instruments that are convertible into or exchangeable for shares), changes to the rights of conversion/exchange related to other financial instruments, change of control.
- Applicable law: the Notes Terms and Conditions shall be governed by English law. However, the bondholders' meetings and appointment of their common representative shall be in accordance with Italian law.

3. NATURE AND SCOPE OF THIS REPORT

The Board of Directors of the Company, taking into account the characteristics of the Bonds and the Capital Increase for the conversion of the Notes, proposed to the Shareholders' Meeting an issue price of the new shares resulting from the Capital Increase equal to the conversion price of the Bonds, provided, that the price shall be determined according to the criteria of art. 2441, sixth paragraph, Civil Code and, therefore, considering the shareholders' equity resulting from the Company's latest approved financial statements and the performance of the Maire Tecnimont shares on the Mercato Telematico Azionario in the last six months.

This fairness opinion issued pursuant to articles 2441, sixth paragraph, Civil Code, and 158, first paragraph, TUIF, aims to re-endorse the information available to the Shareholders excluded from the pre-emption rights pursuant to article 2441, fifth paragraph, Civil Code, about the criteria adopted by the Directors to determine the Price for the shares for the purpose of the proposed Capital Increase.

This report therefore illustrates the criteria adopted by the Directors to determine the issue price of the new shares and any valuation difficulties encountered by them and includes our considerations on the appropriateness of those criteria, in terms of their being reasonable and non-arbitrary, in the circumstances, as well as on their correct application.

When examining the valuation criteria adopted by the Directors we did not perform any valuation of the Company, which is beyond the scope of this engagement.

The purpose of this report is not express, thus does not express, an opinion on the financial or strategic reasons of the Transaction.

4. DOCUMENTATION USED

In performing our work, we obtained directly from the Company, the documents and information we considered useful in the circumstances.

Specifically, we analysed the following documentation:

- I. minutes of the meeting of the Board of Directors of 11 February 2014, which approved the terms and conditions of the Notes;
- II. Explanatory Report of the Board of Directors dated 13 March 2014 for the proposed increase in the Company's share capital;
- III. draft of the minutes of the meeting of the Board of Directors of 13 March 2014 which approved the Explanatory Report;
- IV. detailed documentation on the valuation prepared by the Directors, as well as the criteria and procedures for determining the Price of the newly issued Maire Tecnimont shares;
- V. *"New issue pricing summary term sheet"* of the Notes;
- VI. *"New issue launch summary term sheet"* of the Notes;
- VII. The stock market prices trend of the Maire Tecnimont shares the Mercato Telematico Azionario of Borsa Italiana (Italian Stock Exchange) over the period defined by the Directors (6 months prior to 11 February 2014 and 6 months prior to 13 March 2014, which also reflected the share listings in the period following the issuance of the Notes) and other information such as share volatility and average daily volumes;
- VIII. Stock market prices for Maire Tecnimont shares on the Mercato Telematico Azionario of the Italian Stock Exchange over the six months prior to 7 April 2014, and other information such as share volatility and average daily volumes;
- IX. *equity research* on the Maire Tecnimont shares available to the Company at 11 February 2014, 13 March 2014 and 7 April 2014;
- X. Current By-laws of the Company, for the purposes referred to herewith;
- XI. Press releases on the Company relating to the Transaction;

- XII. "CB Parity & Premium Evolution" - prepared by Banca IMI and Unicredit on 21 March 2014;
- XIII. "Project Steel - Equity-Linked Bond Valuation at Placement, 13th February 2014", prepared by Banca IMI and Unicredit on 25 March 2014;
- XIV. "Recent Convertible Bond Premia in EMEA" - prepared by Banca IMI and Unicredit in March 2014;
- XV. financial statements and consolidated financial statements of the Company for the period ended 31 December 2012 audited by us and related audit reports issued on 9 April 2013, which report a going concern emphasis of matter paragraph; in particular, the disclosure provided by the Directors was reported, in relation to the existence of significant uncertainty that could give rise to material doubt about the going concern as a result of the losses incurred in 2011 and 2012 that caused a negative consolidated net equity. In April, the Directors approved a complex refinancing plan which included the rescheduling of part of financial debt, obtaining new loans and a Capital Increase. In addition, the Directors approved a new industrial plan which also provided the disposal of non-strategic assets;
- XVI. half-yearly condensed consolidated financial statements of the Company for the period ended 30 June 2013, that we reviewed and related review report issued on 12 August 2013, which report a going concern emphasis of matter paragraph; in particular, the disclosure provided by the Directors was reported, in relation to the uncertain scenario still characterizing the Group financial position and economic performance and to the fact that, due to the specific actions already undertaken (including the conclusion of the refinancing specified in paragraph XV), such scenario could not give rise to significant doubts about the Group's going concern assumption;
- XVII. financial statements and consolidated financial statements for the period ended 31 December 2013, audited by us and related audit reports issued on 9 April 2014, including a going concern emphasis of matter paragraph; in particular, our audit report for the consolidated financial statement states: *"as fully reported by the Directors in the "Going concern" paragraph of the Report on Operations, which this paragraph refers to, in 2013 the Group completed the refinancing, that provided the rescheduling of most of the debts with the financial institutions and the Euro 150 million share capital increase. Furthermore, the Directors have confirmed that the revised economic forecasts for the year 2014 and the assumptions underneath are in line with the Group strategic view, as reflected in the industrial plan 2013 - 2017, approved by the Board of Directors in April 2013 and then updated on 13 March 2014.*

Particularly, also on the basis of the projects awarded during the 2014 first quarter, the Directors believe that in the next months the Group shall recover the delays in new projects acquisition matured in 2013 and aim at the 2014 targets as the plan forecasts. In relation to the disposal plan, which achieved in 2013 the sale of two projects in the infrastructure and civil engineering business unit totalling about Euro 65 million, the Directors still confirm, despite some delays, the disposal of BiOlevano S.r.l. in a short time, being it also one of the short term financial planning main assumptions.

Based on the initiatives already undertaken and implemented by the Group and on the ones still to be fully implemented, the Directors consider the assumptions adopted for the sustainability of the industrial plan reasonably probable to occur. Such considerations have been made considering the overcoming of the tough general economic and financial environment and the implementation of the industrial plan targets through the awards of new projects and the disposal of BiOlevano S.r.l. in a short time with the related effects on the evolution of forecast cash flows, assuming the

December 2014 covenants full compliance. In this context, the Directors inform that they evaluated the uncertainties both individually and as a whole and assessed that, due to the specific actions already undertaken and implemented and to the ones still to be fully implemented, the risk factors and the identified uncertainties, as fully reported in the mentioned paragraph of the Report on Operations, are not significant and do not give rise to any doubts about the Group's ability to operate as a going concern. As a result, the financial statements for the year ended 31 December 2013 have been prepared on the basis of the going concern assumption."

XVIII. Maire Tecnimont Strategic Plan 2013-2017 approved by the Board of Directors on 5 April 2013 and subsequently updated and approved on 13 March 2014.

We also obtained specific and express representation, by letter issued by the Company on 9 April 2014 that, to the best knowledge of the Directors of MET, there were no changes to the data and information taken into account in the course of our analysis that would result in the need to make updates to the assessments prepared by the Directors.

5. VALUATION METHODS ADOPTED BY THE DIRECTORS TO DETERMINE THE SHARE PRICE

In circumstances where Shareholder pre-emption rights are excluded pursuant to art. 2441, fifth paragraph, of the Civil Code, the sixth paragraph of the same article provides that the share price shall be determined by the Directors *"based on the value of shareholders' equity, taking into account, for listed shares, also the share prices in the last six months."*

As indicated in their Report, the Directors, in consideration of the features of both the Bonds and the Capital Increase for purpose of the conversion of the Notes, resolved to propose to the Shareholders to set the Price for newly issued shares in the Capital Increase to the initial conversion price of the Bonds, provided, however, that the price would not be lower than the price based on the shareholders' equity resulting from the latest approved financial statements and taking into account the performance of the Maire Tecnimont share on the Mercato Telematico Azionario in the last six months. On the same date, the Board of Directors also determined the initial conversion price of the Bonds, based on the criteria used in comparable transactions, which is line with market practices for such debt securities.

The Issue Price, determined as equal to the conversion price of the Bonds, has been subject to further review by the Directors through an analytical estimate of the theoretical value of the economic capital of the Company to support the choices made.

More specifically, the Directors have carried out the following analysis:

- A. determination of the share Price based on the market price of the Maire Tecnimont share and the conversion premium estimated on the basis of comparable transactions on the market, as well as consistency analysis of the optional component of the Notes in relation to the Bond component;
- B. analysis of market prices of the Maire Tecnimont share at different periods of observation to support the identification of a precise value on the day of the *bookbuilding*;
- C. analysis of the fundamental value of the Company by applying the *Discounted Cash Flow* (DCF) method and comparison with the Issue Price;
- D. analysis of the target prices set by equity share analysts for the Maire Tecnimont share.

The Board of Directors specified that the analysis of the DCF were based on the Plan prepared considering the going concern assumption. In the absence of the realization of the assumptions contained in the Plan, the projections contained in the Plan and the related results of the analyses performed could not be considered reliable.

Below is a summary of the analyses made by the Board of Directors.

A. Determination of the Issue share Price of the shares on the basis of the market price of the Maire Tecnimont share and the conversion premium estimated on the basis of comparable transactions on the market, as well as consistency analysis of the optional component of the Notes in relation to the Bond component

The initial conversion price, given the nature of the instrument - which will become convertible into shares upon the fulfilment of the conditions of the Notes and, in any case, subject to the authorization of the conversion and approval of the Capital Increase by the Shareholders - was determined on completion of the launch of the Transaction based on the stock market price of the Maire Tecnimont shares, as well by applying a conversion premium of 35%, approved by the Board of Directors on 11 February 2014.

In order to determine the market value of the shares the Directors considered the Volume Weighted Average Price for Maire Tecnimont shares recorded on the Mercato Telematico Azionario between the start of book building and the pricing of the Transaction, equal to Euro 1.6221, in line with international "best practice" for the issuance of "equity linked" Bonds.

The conversion premium set before the book building, was estimated by the Directors with reference to comparable transactions observed in the market and is in line, as illustrated in the Report, with the average conversion premium applied in recent comparable issues of convertible Bonds loans carried out in Italy and in Europe with similar loan period and amount issued.

The following table illustrates the premium for convertible bond issues of convertible Bonds in Europe in the first 2 months of 2014 and the last 3 months of 2013.

Panel of transactions	Average premium (%)
All transactions (*)	31.6%
Transactions with similar maturities (**)	32.4%
Transactions with similar amount issued (***)	30.7%

(*) Main transactions completed in Europe in the period 01.10.2013-28.02.2014

(**) Maturity of 5 years

(***) Amount issued less than or equal to Euro 150 million

Given the high historical volatility and the recent process of financial reorganization, the Company has decided to set in advance the conversion premium of 35%, which is the highest premium for the issuance of convertible Bonds in Europe in the early months of 2014; in particular, there have been only two more issuances of convertible Bonds which have applied a premium of 35%.

Applying the criteria considered above, that is taking into account the Volume Weighted Average Price of the Maire Tecnimont shares recorded on the Mercato Telematico Azionario between the start of book building and pricing of the transaction amounted to

Euro 1.6221 and a conversion premium of 35%, the Price of the issued shares for the conversion of the Notes and assumed by the Directors equal to the conversion price of the Notes amounted to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium).

To support the identification of the value of the conversion premium, the Company has conducted further analysis, in order to verify the appropriateness of the combination of the terms of the bond and optional component.

In particular, the Directors reported that a convertible bond is a financial instrument that effectively incorporates characteristics of both debt (ordinary bond) and risk capital, through the inclusion of an implied right of the bondholder to convert the security owned into shares (call option).

Based on the above considerations, the analyses on the conversion premium was performed by the Directors through the evaluation of the current value (fair value), at the most recent date, of the two implicit components of a convertible bond loan, debt instrument and option for shares.

To this end, the following main parameters were considered:

- Dividends: *Dividend protection* clause as per the Terms and Conditions;
- *Credit Spread*: 700 bps;
- Coupon Rates: 5.75%.

On the basis of these parameters an implied volatility of 21% was determined. This volatility has been verified in pre-marketing phase by the Joint Bookrunners of the Company and deemed reasonable by them.

Based on these parameters, the conversion premium of 35% identified determines a value of the option component of the Notes (equal to 8.7%) consistent with that of the bond component (equal to 91.3%).

The Directors noted that in the analysis supporting the choice on the conversion premium the historical volatility of the Maire Tecnimont share has not been considered given the specific characteristics of the shares in terms of low float and high volatility.

B. Analysis of market prices of the Maire Tecnimont share at different periods of observation;

For the purposes of compliance with the criteria referred to in article 2441, sixth paragraph, Civil Code and in support of share market value taken as a reference for the price of the issue shares, as described above, the Board has also performed the analyses on the performance of Maire Tecnimont shares in the last six months, according to art. 2441, sixth paragraph, Civil Code, which provides that the issue price of the new shares must be determined "*on the basis of the equity value, taking into account, for the shares listed on regulated markets, even the performance of the share price in the last six months*".

The value identified by the Directors as the average market price of the Maire Tecnimont shares over the six months period before 11 February 2014 (date of approval of the issuance of the Notes) lies between Euro 1.4869 and 1.4987 per share. In particular, the

range of values was determined by calculating, with reference to the prices recorded in the above mentioned period, the weighted average for the respective volumes and the mean.

For a more complete analysis the Directors also reported the value identified as the average market price of the Maire Tecnimont shares in the six months preceding 13 March 2014, thus also reflecting the share price in the period following the issuance of the Notes. The value in this most recent six-month period lies between Euro 1.5765 and 1.5973 per share. In particular, the range of values was determined by calculating, with reference to the prices recorded in the above mentioned period, the weighted average for the respective volumes and the average.

The issue price of the shares as determined above, equal to Euro 2.1898 per share (of which Euro 0.01 to be allocated to share capital and Euro 2.1798 as premium), is therefore also higher than the average of market prices in the six months preceding 13 March 2014.

Finally, the issue price is higher than the shareholders' equity per share as at 31 December 2013 equal to Euro 1.29. However, it should be noted that the shareholders' equity per share at consolidated level at the same date amounted to Euro 0.11.

The Directors specified that, pursuant to the Notes Terms and Conditions, the initial conversion price may be subject to adjustments at the date of conversion in accordance with market practice in force for this type of instrument, upon the occurrence of the events indicated, without limitation, in Paragraph 2, to which reference is made.

In its Report, the Board of Directors finally noted that the market price of the ordinary share of the Company registered on the Mercato Telematico Azionario increased in the weeks following the placement of the Bonds. In this regard the Directors noted that the increase in the share price in the months following the placement of a convertible bond is not uncommon and also derives from the successful placement of the bond itself and the recalled instrumentality of the issuance with respect to the objectives of the Plan.

C. Analysis of the fundamental value of the Company by applying the *Discounted Cash Flow (DCF)* method

The Directors have prepared an analysis of the fundamental value of the shares of the Company through the *Discounted Cash Flow* method or DCF, and have compared the results of this method with the Issue Price calculated on the basis of the market price on 13 February 2014 and incorporating a premium in respect of those share prices.

This method, widely adopted in valuations to determine the economic value of the company, has been applied on the basis of the Plan. In particular, the projections for 2014 are based on the 2014 Budget and the projections for the period 2015-2017 are based on the updated Plan prepared by the Company, both approved by the Board of Directors on 13 March 2014.

In particular, the value of the company on the basis of the DCF method was estimated through the sum of the following components:

Enterprise value

Determined as sum of the parts of value of the various business units, as identified in the Plan. For the purposes of the determination of the Enterprise Value, the Plan related to the infrastructure sector includes the value of 2014 only as such assets are planned to be disposed.

Finally also the disbursements for projects in joint ventures and the repayment of overdue suppliers were also considered,

The operating cash flows have been discounted at the valuation date (31 December 2013), by using a weighted average cost of capital for the different sectors that make up the Company as shown below:

Discount rate (WACC)	Min	Max
OG&P/Licensing	11.0%	13.0%
Power	14.0%	16.0%
Infrastructure	10.2%	12.2%

The terminal value (TV) was determined based on the “normalized” cash flow after tax, assuming the convergence between investments and amortisation/depreciation (NOPAT – Net Operating Profit After Tax) in the long run. In particular, the “normalized” cash flow, estimated by calculating the arithmetic average of the Plan projected cash flows, has been capitalized by considering a growth rate between 0% and 2% for the Oil&Gas and Petrochemicals sector and between 0% and 1% for the Power sector.

Value of net debt at the date of valuation.

The net debt was determined with reference to 31 December 2013 on the basis of the draft financial statements at 31 December 2013 approved by the Board of Directors on 13 March 2014.

Value of ancillary assets and liabilities.

As ancillary assets the tax benefits resulting from the use of losses carried forward were considered in the horizon of the Plan.

Value of assets to be disposed.

These assets have been valued on the basis of the present value of the amounts included in the Plan, net of certain prudential adjustments already identified in the *Independent Business Review* prepared by an independent third party on 14 February 2013.

The following table summarises the value per share of Maire Tecnimont resulting from the application of the DCF method, based on the range of values of the main evaluation parameters applied:

Parameters	Min	Max
Value per share (€)	1.97	3.05

The Directors pointed out that the range they identified above with the DCF method reflects wideness and strong variability that reflect the riskiness of the core business as well as the uncertainty on the forecasts and cash flows (for more details refer to paragraph 6, points II, III, VI).

D. Analysis of the target prices set by equity analysts for the Maire Tecnimont share

In support of the analyses performed the Directors also reviewed the target prices estimated by leading market analysts available on Bloomberg as at 11 February 2014 (date of approval of the issuance of the Notes) and at 13 March 2014.

In particular, the Directors have:

- examined the available equity research,
- analysed the recommendations of related analysts,
- identified the target prices and
- analysed the average value of said target prices.

The following table shows a summary of the results of this analysis based on the data as at 11 February 2014:

Broker	Recommendation	Target Price
Akros	Accumulate	1.75
Aletti	In Line	1.65
Barclays	Overweight	2.00
BNP	Outperform	2.00
IMI	Hold	1.61
Intermonte	Underperform	1.30
Nomura	Reduce	1.29
Kepler	Hold	0.67
Mediobanca	Neutral	1.76
Average		1.56
Median		1.65

The value identified by the Directors on the basis of the target prices on the date of approval of the issuance of the Notes lies between Euro 1.56 and 1.65 per share (respectively average and median of the target prices).

The issue price of the shares as determined above, equal to Euro 2.1898 per share is therefore higher than the range of target prices available at the date of approval of the issuance of the Notes.

For completeness the Directors also analysed the equity research and related target prices available at 13 March 2014 were also analysed and which therefore also reflect the expectations of analysts in the period following the issuance of the Notes. The average value of the target price lies between Euro 1.59 and 1.65 per share (respectively average and median of target prices).

The issue price of the shares as determined above, equal to Euro 2.1898 per share, is therefore also higher than the average of target prices available even at 13 March 2014.

In view of the analyses performed above, the Directors believe that the criteria adopted for the determination of the initial conversion price of the Bonds and, therefore, the Issue Price of the conversion shares (and related conversion ratio) are consistent with the criteria laid down in art. 2441, sixth paragraph, Civil Code. and, therefore, appropriate to identify a price that would preserve the equity interests of the shareholders of the Company, in consideration of the exclusion of their pre-emption rights.

6. VALUATION DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS

The Board of Directors' Report indicated the following difficulties encountered by the Directors in relation to the determination of the Issue Price of the shares as part of the planned Capital Increase of MET:

- I. **Valuation criteria** - The estimates reflect the limitations and the specific characteristics of the different valuation methods used: among which volatility of the share price, target price dispersion and uncertainty related to the cash flows used for the DCF.
- II. **Use of forecast data** - The valuation methods adopted were based on MET prospective consolidated financial data contained in the Plan; those data, by their nature, contain elements of uncertainty and are potentially subject to changes, even significant, in the event of changes in the market environment and the macroeconomic scenario. In particular, some assumptions related to the Plan involve elements of subjectivity and risk that are of particular importance and their non-occurrence could have a significant impact on the achievement of the objectives of the Plan.
- III. **Company Transactions in the segment of large international contracts** - It is a particularly complex context for elements such as, but not limited to:
 - the uncertainty in obtaining orders;
 - the size and influence of each order on the overall result the company;
 - the articulation and the complexity of the contractual structures that govern orders;
 - their temporal extension and long-term commitment, together with the consequent risk of the counter-party.
- IV. **The dependence of the results of the plan on exogenous market variables** - The expected evolution of the market presents a general risk associated with the variability of the results in terms of orders obtained and resulting revenues, strongly dependent on the evolution of exogenous variables such as, principally, the macroeconomic conditions, growth in the cost of energy, the evolution of consumption.
- V. **Volatility in financial markets** - The economic and financial situation of the system, still far from appearing stable, is the source of heightened volatility in financial markets, in addition to specific situations regarding Maire Tecnimont shares. The Directors noted in this regard that the historical volatility of the Maire Tecnimont ordinary shares is higher than 78% (60 days volatility referred to the last 12 months with reference to 13 March 2014).
- VI. **Disposal of company assets** - There are areas of uncertainty in relation to the disposal of certain assets in the Plan, both in terms of timing and expected values.

7. RESULTS OF THE ASSESSMENT PERFORMED BY THE BOARD OF DIRECTORS

Based on the analysis carried out by the Board of Directors, the Directors determined the Issue Price of the new MET shares as part of the Capital Increase for Euro 2.1898 per share, or equal to the conversion price of the Bonds identified pursuant to the Terms and Conditions.

8. ACTIVITY PERFORMED

For the purpose of our assignment, we carried out the following main activities:

- examined the minutes of the Board of Directors' Meeting of 11 February 2014 and a draft of 13 March 2014;
- performed an in-depth review of the Directors' Report and, in particular, of the valuation methods adopted by the Directors, in order to identify the adequacy, in terms of reasonableness and non-arbitrariness;
- collected and examined the information needed to identify that these methods were technically adequate, in specific circumstances, in terms of reasonableness and non-arbitrariness, for determination of the Issue Price of the shares;
- verified the completeness and non-contradictory nature of the reasons provided by the Board of Directors regarding the choice of the value mentioned above;
- for the purposes referred to herewith, examined the statute of the Company;
- verified the consistency of the data used with reference sources, including the documentation used, as described in paragraph 4 above, and verified the arithmetic accuracy of the calculations;
- carried out checks on the performance of market prices of the Company's shares in the 6 months preceding 11 February 2014 and 13 March 2014, consistent with the considerations made by the Directors, and found other information such as, without limitation, the time period of reference, the significance of prices considered, type of average used, the characteristics of the float, share volatility and average daily volumes; we have also extended the analysis of the measurements of the share price until 7 April 2014;
- discussed the Plan with the *management* of the Company, subject to the uncertainties and limitations associated with each type of forecast, the elements that characterize the projections of the Company;
- performed independent sensitivity analysis as part of the DCF method adopted by the Directors for the evaluation of MET, also with the aim of verifying that the results may be affected by changes in the parameters adopted, and carried out analyses of the effects of the possible application of cash discounts, in order to appreciate the impact on the theoretical value per share;
- developed self-evaluation, including the mixed method, to support the theoretical analyses carried out;
- collected through interviews with the Management of the Company, information about events that occurred after the launch of the Transaction, with respect to any facts or circumstances that could have a significant effect on the data and information considered in the course of our analyses, as well as on the results of the assessments;
- received written representation by the legal representatives of the Company on the valuation elements at our disposal and that, to the best of their knowledge, at the date of our opinion, there are no significant changes to be made to the reference data of the Transaction and the other elements taken into account that would result in the need to make updates to the assessments prepared by the Directors.

9. COMMENTS AND CLARIFICATIONS ON THE ADEQUACY OF VALUATION METHODS ADOPTED BY THE DIRECTORS FOR THE DETERMINATION OF THE ISSUE PRICE OF SHARES

First of all, as a reminder, this fairness opinion is concerned with the Capital Increase to repay the Notes.

As explained in the Directors' Report, the issuance of the Notes, the Capital Increase and the transformation of the Bond into convertible Bonds constitute a single transaction which is adequate to enable the Company to provide a mean of funding required to find, in the short term and at favourable conditions, resources from the market of non-bank capital to support the implementation of the strategic guidelines contained in the Plan.

The Directors' report describes the characteristics of the instrument of the Notes and the logic followed by the Directors to determine the terms and conditions of the Capital Increase for the convertibility of the Bonds.

In this context, as is clear from the Directors' Report, the underlying reasons for the methodology choices made by the Directors for the determination of the Issue Price of the new shares under the proposed Capital Increase and the logical process followed are a direct consequence of the terms and conditions identified in the Terms and Conditions.

Therefore, the considerations below as to the reasonableness and non-arbitrariness, in the circumstances, of the methodological approach adopted by the Directors for the determination of the Issue Price of the MET new shares as part of the Capital Increase also take into account the specific characteristics of the overall structure of the Transaction and its negotiation component on the basis of the elements and the objective conditions of both the market and the Company, as identified at the time of placement of the Bonds, that is in February 2014.

- The Directors have taken steps to identify the Issue Price of the new shares as part of the Capital Increase in an amount corresponding to the conversion price of the Bonds, equal to Euro 2.1898. The conversion price was determined by the Directors on 13 February 2014, the date of the *bookbuilding* of the Notes, based on a methodology that included the use of the weighted average price of the market of the MET share identified between the start and the conclusion of the collection of orders, amounting to Euro 1.6221. The Issue Price also incorporates a conversion premium of 35%.
- Pursuant to art. 2441, sixth paragraph, Civil Code, the issue price of the shares, in the case of exclusion of the Shareholder pre-emption rights, must be determined *"on the basis of the shareholders' equity, taking into account, for shares listed on regulated markets, even the market price in the last six months."*
- The criterion on the market prices used as a reference by the Directors for the determination of the Issue Price is commonly accepted and used both nationally and internationally and is in line with constant behaviour in professional practice, as it is a company with shares listed on regulated markets.
- In the present case, also in consideration of the specific destination of the Capital Increase, which aims to provide additional shares necessary for the possible conversion of the Notes, the Directors' decision is, on the whole, reasonable regarding the initial reference to a "direct" methodology of the market, such as market prices. Following the approval of the Capital Increase and the transformation of the Bonds into convertible Bonds, the Transaction consists of finding new risk capital that, in the context of the market, must take into account the market conditions at the time of placement of the Notes. In view of the above, the adoption of the method of share prices appears well-founded and, in the circumstances,

reasonable and non-arbitrary since it is consistent with the overall structure of the Transaction and the purpose of the Capital Increase for the conversion the Notes.

- With regard to the time frame taken into account for the determination of the Issue Price of the new shares, the Directors have chosen to use the *Volume Weighted Average Price* of the MET share recorded on the Mercato Telematico Azionario between the start and the conclusion of the process of collection orders (so-called *bookbuilding*) on 13 February 2014, amounted to Euro 1.6221. In the matter concerned, taking into account the purposes of the Transaction, it is believed that the criterion chosen by the Directors allows identifying an Issue Price of the shares that expresses a current value of the Company updated at the time of issue of the financial instrument.
- As already recalled above, in the context of the methodology of the market, the Directors have also carried out further analysis of the share price of the MET share in different observation periods, by calculating the average (weighted and arithmetic) of the share price in the six months preceding both the date of approval of the issue of the Notes (11 February 2014) and the date of issue of their Report (13 March 2014). The analysis showed values that in both cases (1.4869 - 1.4987 in the six months prior to 11 February 2014 and 1.5729 - 1.5973 in the six months prior to 13 March 2014) amounted to lower levels than the value identified by the Directors on the day of *bookbuilding*, equal to Euro 1.6221.
- The methodological choice made by the Board of Directors, which involved the identification of an exact price as recorded on the Mercato Telematico Azionario in a single trading day, is in line with the established national and international market practice for the issuance of "*equity-linked*" *Bond Notes*. Furthermore, this methodology, which is not the one commonly found in other types of transactions of a Capital Increase excluding the Shareholder pre-emption right, is, under specific circumstances, more protective for the position of shareholders excluded from pre-emption rights, since it is higher than all the average values of share prices in the other periods examined by the Directors.
- The Directors' decision to incorporate in the determination of the Issue Price a conversion premium with respect to the aforementioned weighted average price of the MET share registered on the day of the *bookbuilding* is also in line with the established practice for this type of Transaction. The conversion premium identified by the Directors (35%) appears to be the highest for the issuance of convertible Bonds in Europe in early 2014 and however ranks in the higher end of the *range* found in the market for similar transactions. To support the choices adopted with reference to the identification of the value of the conversion premium, lastly the Directors conducted further analysis in order to verify the appropriateness of the combination of the terms of the bond and optional component.
- However, it should be noted that the MET share, following the issuance of the Notes, showed a progressive increase in prices, which further intensified in the period following the approval by the Directors in their report dated 13 March 2014. We have therefore developed a sensitivity analysis based on averages measured at different time frames (6 months, 3 months, 1 month) preceding not only the two dates identified by the Directors (11 February 2014, the date of approval of the Issuance of the Notes, and 13 March 2014, the date of the Report), but also the more recent date, 7 April 2014. The analysis developed by us with respect to the time frames indicated above show average values lower than the Issue Price of Euro 2.1898 identified by the Directors incorporating the premium, except in the case of the weighted average of a month that is placed on values in line with those represented by the Issue Price.
- The accuracy analysis, even mathematical, of the market methodology used and the calculation of the Issue Price confirms the reasonableness and non-arbitrariness of the results achieved by the Directors.

- In accordance with the professional practice and technique, the Board of Directors of MET has decided to expand its analytical approach, developing further ideas and valuation methods in order to support the determination of the Issue Price of Euro 2.1898, based on the market methodology and incorporating a premium. The methodological approach of the Directors, which aims to identify the consistency of the results of the selected method with the results of the application of additional valuation ideas and criteria, both of the market and fundamental, is reasonable and non-arbitrary in the circumstances.
- In support of the indications from market approach, the Directors have developed the *Discounted Cash Flow* (DCF) methodology in order to find that the Issue Price is also consistent with the findings of fundamental valuation methodologies. The DCF method is widely used in international company practice and is one of the methods based on projected cash flows, recognized by the best doctrine. The choice made by the Directors, as comparison methods, in these circumstances, is reasonable and non-arbitrary. In this regard, the report describes the valuation process carried out by the Directors and the underlying reasons for the choices made for the identification of the different parameters. In particular, the value of the Company was determined as the "sum of the parts" of the various areas of business activities (enterprise value), of the value of net debt, and the value of ancillary assets and liabilities and those to be disposed. For the purposes of determining the rate for discounting the cash flows under the DCF method, the Directors referred to the weighted average cost of capital ("WACC"), different for each area in which the Company operates. With reference to the operating value, for the estimate of the *terminal value* the Company also considered a growth rate between 0% and 2% for Oil&Gas and Petrochemical, and between 0% and 1% for Power, an approach to be considered reasonable and in line with professional practice.
- The sensitivity analysis that we have developed independently in order to appreciate the impact of changes in different assumptions and parameters used by the Directors under the DCF method also showed significant differences in the per share value, as a consequence of even marginal changes in parameters. Moreover, as recalled by the Directors in their Report, the wide range of the per share values resulting from the application of the DCF method is also affected by the uncertainty that characterizes in the circumstances the forecasts and related cash flows, by the context of particular risk and complexity in which the Company operates mainly based on the acquisition of uncertain international orders, and by the recent situation of MET coming out a delicate restructuring phase through a recovery process still in progress. Therefore, in light of the circumstances mentioned above, nothing has come to our attention that causes us to believe that the Directors' decision of supporting the Issue Price also by the DCF methodology is not reasonable.
- The values per share resulting from the analysis of the averages of share prices have been subject, among other things, to further verification by the Directors with the *target prices* indicated in the *equity research* transmitted by the main market analysts to the Company prior to the date of approval for issuance of the Notes (11 February 2014) and the date of issuance of the Report (13 March 2014). The analysis showed values that in both cases (1.56 - 1.65 in the six months prior to 11 February 2014 and 1.59 - 1.65 in the six months prior to 13 March 2014) amounted to lower levels than the value identified by the Directors for the Issue Price of the shares equal to Euro 2.1898. We have verified additional *equity research* provided to us by the Company subsequent to the date of the Report until the date of this fairness opinion. In connection to market prices, such *equity research* show upward estimates of *target prices*. However, given that the *target prices* also derive from considerations made by analysts beyond the theoretical valuation analysis, we believed that they are characterized by elements of subjectivity such as to exclude their use, in the circumstances, for the purposes of express our opinion on the matter.

- As part of the independent valuation carried out by us, application of the mixed method, developed on the basis of the consolidated shareholders' equity at 31 December 2013 and the expected results of the Plan, appropriately adjusted in accordance with well-established valuation techniques, has led to a per share value in a range close to the lower limit of the DCF.
- In light of the foregoing considerations, the overall methodological approach adopted by the Directors for the determination of the Issue Price and for the analysis carried out for its fairness, taking into account the characteristics of the issue of the Notes and the peculiarities of the *business* of the Company, is overall reasonable and non-arbitrary.

The aspects discussed above have been taken into due consideration for the issuance of this fairness opinion.

10. SPECIFIC LIMITATIONS, VALUATION ISSUES AND OTHER SIGNIFICANT ASPECTS ENCOUNTERED BY THE AUDITORS IN CARRYING OUT THE ASSIGNMENT

- i) With regard to the difficulties and limitations encountered in the performance of our assignment, we note as follows:
 - valuations based on methods that use market variables and parameters, such as the method of market prices, are subject to the performance of financial markets themselves. The performance of financial and share markets, both Italian and international, showed a tendency to significant fluctuations in the course of time especially in relation to the uncertainty of the overall economic scenario. Speculative pressures in one sense or another may also influence the performance of the shares, completely unrelated to the economic and financial prospects of individual companies. The application of the method of market prices, being the method selected by the Directors, may therefore identify even significantly different values, depending on the time in which the assessment is carried out;
 - valuations made by the Board of Directors on the basis of the analytical methods are based on economic-financial forecasts derived from the Plan. It must be emphasized that the prospective data and the assumptions underlying their development, by their nature, contain elements of uncertainty and are subject to changes, even significant, in the event of changes in the market environment and the macroeconomic scenario. It should be also considered that, due to the uncertainty in the implementation of any future event, both as regards the realisation of the event and the extent and timing of its manifestation, the gap between the actual values and the forecast data could be significant, even if events planned as part of the assumptions used were to actually occur;
 - in the context of particular risk and complexity of the context of operations of the Company, we report that, as already mentioned in the previous paragraph 4, MET has recently undergone a delicate restructuring phase connected also to a going concern issue, already highlighted in the emphasis of matter paragraph our audit reports on the financial statements and consolidated financial statements of the Company as at 31 December 2012. With reference to year 2013, please refer to the information contained in our audit reports, which we issued today on the financial statements and consolidated financial statements for the year ended 31 December 2013. The above elements have constituted an objective difficulty in examining the overall evaluation approach followed by the Directors for the determination of the Issue Price, as stated in their Report.

ii) Reference is also made to the following matters:

- The Terms and Conditions provide that, if the Extraordinary Shareholders' Meeting of the Company, by 30 June 2014 (the "*Long-Stop Date*"), authorizes Bond convertibility and approves, as a result, the Capital Increase for the conversion, which is the subject of this fairness opinion, the Company shall issue a *Physical Settlement Notice* directly to the bondholders, as a result of which the latter shall be awarded from the date indicated in the *Physical Settlement Notice*, with the right to request conversion of the Bonds into the Company's newly issued shares deriving from the mentioned Capital Increase. In this regard it should be noted that, as reported by the Company to the market on 13 February 2014, the majority shareholder of the Company, G.L.V. Capital S.p.A., represented to MET its intention to express a vote in favour of the Capital Increase at the meeting;
- the Terms and Conditions provides that, starting from 7 March 2018, the Company shall be entitled to settle any conversion by payment in cash of an amount up to the nominal value of the Bonds and the delivery of a number of shares calculated in the manner specified in the Terms and Conditions (so-called *Net Share Settlement*). In particular, the Terms and Conditions provide that the number of shares to be assigned to the Bondholder in this specific case will be calculated by dividing the amount remaining due by the Company to the bondholder for the market value of the shares, determined as the weighted average of the market prices of the MET shares recorded in the period of 20 consecutive days from the day following the date of notice with which the Company communicated its intention to use the mechanism of the *Net Share Settlement*. The assessment relating to the right for the Company to deliver shares, subject to the limits indicated in the Terms and Conditions, repay the Notes in cash or a combination of shares and cash, shall be reserved to the Board of Directors. In this regard, it should be noted that the resolution of the Capital Increase, subject of the next Shareholders' Meeting and subject of this opinion, does not involve the issue of new shares at values other than the unit price of Euro 2.1898. Therefore, if the Company intends to deal with the mechanism of the *Net Share Settlement* using new shares at an issue price other than that referred to in this Capital Increase, these new shares should reasonably derive from a different Capital Increase in addition to that subject of this fairness opinion or from the use of any treasury shares in the portfolio;
- in their Report, the Directors report that the conversion price equal to Euro 2.1898 may be subject to any adjustment in accordance with market practice in force for this type of debt instrument, upon the occurrence, among other things, of the following events: the grouping or splitting of shares, free capital increase through allocation of profits or reserves to capital, distribution of dividends, issuance of shares or financial instruments reserved to shareholders or granting of options warrants or other rights for subscription/purchase of shares or financial instruments to shareholders, issuance of shares or assignment of options, warrants or other rights for subscription/purchase of shares (or issuance of financial instruments that are convertible into or exchangeable for shares), changes to the rights of conversion/exchange related to other financial instruments, change of control;
- our engagement does not include any consideration about the determinations of the Directors regarding the structure of the Transaction in the context of the objectives of the Company, related fulfilments, the timing of initiation and execution of the Transaction;
- the Report does not include any restrictions on time availability for the newly-issued shares and therefore the Bondholders will be fully entitled, following the delivery by the Company of the new shares, of trading such shares on the market.

iii) Finally, please note the following significant matter:

- the Board of Directors emphasized in the Report that the market price of the Company's share registered on the Mercato Telematico Azionario showed an increase in the weeks following the placement of the Bonds to the date of approval of the Report (13 March 2014). According to the Directors, this would be a fact that is not uncommon in the context of pricing this type of financial instrument, arising also from the positive placement of the Notes. The Directors' Report sets out the reasons why, through the development of several different valuation methods and assessments, they considered that the Issue Price should still be considered representative for the purposes of the Capital Increase for the Notes. As mentioned in the previous paragraph 9, the growth trend of the MET share price after 13 March 2014 continued and increased further in recent weeks, up to expressing values greater than the Issue Price fixed by the Directors at the time of the bookbuilding of the Notes. However, the Directors have not considered, even in the light of subsequent events mentioned above, updating the assessments or making additions to the information contained in their Report dated 13 March 2014. By representation letter dated 9 April 2014, the Company has also confirmed that to date and with respect to the reference data of the Transaction and the other elements taken into consideration, there have not been significant changes that would result in the need for the Directors to update the assessments prepared by them. The overall methodological approach of the Board of Directors of MET is the subject of our considerations reported in the previous paragraph 9.

11. CONCLUSIONS

Based on the documentation examined and the procedures set forth above, and considering the nature and scope of our work, as reported in this fairness opinion, subject to the matters described in paragraph 10 and, in particular, point *iii*), we believe that the methodological approach adopted by the Directors is appropriate, as reasonable and non-arbitrary in the circumstances, and that the valuation methods have been properly applied for the determination of the Issue Price of Euro 2.1898 for each new share of Maire Tecnimont S.p.A. as part of the Capital Increase excluding Shareholder pre-emption rights for the conversion of the Notes.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
April 9, 2014

This report has been translated into the English language solely for the convenience of international readers.

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
1	LETIZIA MARCO			0	0
1	D	GLV CAPITAL S.P.A.		167.665.134	167.665.134
			Totale azioni	167.665.134 54,877264%	167.665.134 54,877264%
2	YOUSIF MOHAMED ALI NASSER ALNOWAIS			0	0
1	R	ARAB DEVELOPMENT ESTABLISHMENT		30.555.000	30.555.000
			Totale azioni	30.555.000 10,000736%	30.555.000 10,000736%
3	FRATTOLILLO NICOLA			0	0
1	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E		4.456	4.456
2	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND		14.706	14.706
3	D	NT GLOBAL INVESTMENT COLL FUNDS		105.241	105.241
4	D	NEW ZEALAND SUPERANNUATION FUND		7.870	7.870
5	D	CITY OF LOS ANGELES FIRE AND POLICE PLAN		12.845	12.845
6	D	FORD OF CANADA MASTER TRUST FUND		3.159	3.159
7	D	NATIONAL WESTMISTER BANK AS TR BARING EU		4.458.451	4.458.451
8	D	FIRST TRUST DEV MARK EX US SMALL CAP ALP		6.114	6.114
9	D	HENDERSON HORIZON FUND SICAV		4.250.000	4.250.000
10	D	SCHRODER INTERNATIONAL SELECTION FUND		6.840.000	6.840.000
11	D	VANGUARD INVESTMENT SERIES, PLC		18.302	18.302
12	D	SCHRODER GLOBAL SMALLER COMPANIES FUND		162.000	162.000
13	D	GOVERNMENT OF NORWAY		1	1
14	D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T		1.100.000	1.100.000
15	D	NORGES BANK (CENTRAL BANK OF NORWAY)		5.243	5.243
16	D	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F		16.729	16.729
17	D	SCHRODER EUROPEAN SMALLER COMPANIES FUND		1.089.150	1.089.150
18	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		927	927
19	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION		24.516	24.516
20	D	VANGUARD INTERNATIONAL EXPLORER FUND		7.000.000	7.000.000
21	D	SCHRODER INTERNATIONAL SMALL COMPANIES P		750.000	750.000
22	D	INVESCO GLOBAL SMALL CAP EQUITY POOL		36.147	36.147
23	D	BLACKROCK GLOBAL SMALLCAP FUND INC		693.300	693.300
24	D	GLOBAL SMALL CAP PORTFOLIO OF MANAGED ACCOUNT SERIES		101.100	101.100
25	D	CANADIAN BROADCASTING CORPORATION PENSION PLAN		2.000	2.000
26	D	THE LUCERNE CAPITAL SPECIAL OPPORTUNITY FUND LTD. WALKERS SPV LIMITED		136.586	136.586
27	D	THE LUCERNE EUROPEAN SPECIAL OPPORTUNITIES MASTER FUND LTD. CO WALKERS SPV LIMITED		31.554	31.554
28	D	CITY OF NEW YORK GROUP TRUST		25.031	25.031
29	D	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO		168.598	168.598
30	D	UAW RETIREE MEDICAL BENEFITS TRUST		6.361	6.361
31	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		100.785	100.785
32	D	UBS ETF		4.840	4.840
33	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		143.629	143.629
34	D	BGI MSCI EMU IMI INDEX FUND B		2.768	2.768
35	D	COLLEGE RETIREMENT EQUITIES FUND		6.332	6.332
36	D	TRANSAMERICA INTERNATIONAL SMALL CAP		65.000	65.000
37	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		331.465	331.465
38	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		16.926	16.926

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
39	D		ISHARES VII PLC	144.152	144.152
40	D		INVESCO FUNDS SERIES 4	2.716.129	2.716.129
41	D		EVERMORE GLOBAL VALUE FUND	2.195.120	2.195.120
42	D		BLACKROCK GLOBAL FUNDS	285.600	285.600
43	D		INVESCO FUNDS	232.241	232.241
44	D		INVESCO PERPETUAL GLOBAL SMALLER CO. FD	488.507	488.507
45	D		ALASKA PERMANENT FUND CORPORATION	1	1
46	D		THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	1	1
47	D		BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.671	1.671
48	D		SEMPRA ENERGY PENSION MASTER TRUST	4.206	4.206
49	D		REGENTS OF THE UNIVERSITY OF MICHIGAN	846.000	846.000
50	D		NATIONAL PENSIONS RESERVE FUND COMMISSION	9.791	9.791
51	D		ROGERS CASEY TARGET SOLUTIONS LLC.	5.548	5.548
Totale azioni				34.671.099 11,347947%	34.671.099 11,347947%
Totale azioni in proprio				0	0
Totale azioni in delega				202.336.233	202.336.233
Totale azioni in rappresentanza legale				30.555.000	30.555.000
TOTALE AZIONI				232.891.233	232.891.233
				76,225948%	76,225948%
Totale azionisti in proprio				0	0
Totale azionisti in delega				52	52
Totale azionisti in rappresentanza legale				1	1
TOTALE AZIONISTI				53	53
TOTALE PERSONE INTERVENUTE				3	3

Legenda:

D: Delegante

R: Rappresentato legalmente

Assemblea Straordinaria del 30 aprile 2014
(2^ Convocazione del 02 maggio 2014)

ESITO VOTAZIONE

Oggetto : Autorizzazione alla convertibilità prest. obbl.

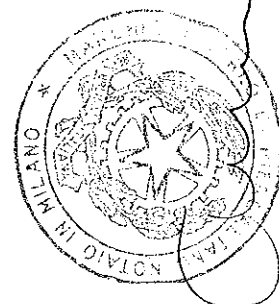
Hanno partecipato alla votazione:

-n° 53 azionisti, portatori di n° 232.891.233 azioni
ordinarie, di cui n° 232.891.233 ammesse al voto,
pari al 76,225948% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	232.559.768	99,857674	99,857674	76,117458
Contrari	331.465	0,142326	0,142326	0,108489
Sub Totale	232.891.233	100,000000	100,000000	76,225948
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	0	0,000000	0,000000	0,000000
Totale	232.891.233	100,000000	100,000000	76,225948

N° azioni necessarie per l'approvazione: 155.260.823 pari al 66,666667% delle azioni rappresentate.



LISTA ESITO DELLE VOTAZIONE

Oggetto: Autorizzazione alla convertibilità prest. obbl.

CONTRARI

Badge	Ragione Sociale	
3	FRATTOLILLO NICOLA	
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	
Totale voti	331.465	
Percentuale votanti %	0,142326	
Percentuale Capitale %	0,108489	

Proprio	Delega	Totale
0	0	0
0	331.465	331.465

Assemblea Straordinaria del 30 aprile 2014
(2^ Convocazione del 02 maggio 2014)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Autorizzazione alla convertibilità prest. obbl.

Badge	Ragione Sociale
Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

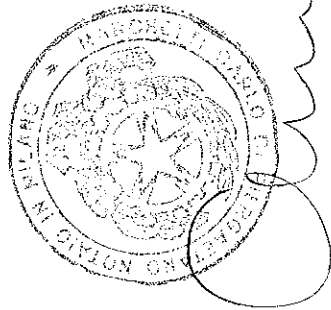
ASTENUTI

Proprio	Delega	Totale
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Azionisti: 0
Azionisti in proprio: 0

0
0

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Assemblea Straordinaria del 30 aprile 2014
(2^ Convocazione del 02 maggio 2014)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Autorizzazione alla convertibilità prest. obbl.

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti		0		
Percentuale votanti %		0,000000		
Percentuale Capitale %		0,000000		

Assemblea Straordinaria del 30 aprile 2014
(2^ Convocazione del 02 maggio 2014)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Autorizzazione alla convertibilità prest. obbl.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	LETIZIA MARCO	0	0	0
DE*	GLV CAPITAL S.P.A.	0	167.665.134	167.665.134
2	YOUSIF MOHAMED ALI NASSER ALNOWAIS	0	0	0
RL*	ARAB DEVELOPMENT ESTABLISHMENT	0	0	0
3	FRATTOLILLO NICOLA	30.555.000	0	30.555.000
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	0	0	0
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	4.456	4.456
**D	NT GLOBAL INVESTMENT COLL FUNDS	0	14.706	14.706
**D	NEW ZEALAND SUPERANNUATION FUND	0	105.241	105.241
**D	CITY OF LOS ANGELES FIRE AND POLICE PLAN	0	7.870	7.870
**D	FORD OF CANADA MASTER TRUST FUND	0	12.845	12.845
**D	NATIONAL WESTMISTER BANK AS TR BARING EU	0	3.159	3.159
**D	FIRST TRUST DEV MARK EX US SMALL CAP ALP	0	4.458.451	4.458.451
**D	HENDERSON HORIZON FUND SICAV	0	6.114	6.114
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	4.250.000	4.250.000
**D	VANGUARD INVESTMENT SERIES, PLC	0	6.840.000	6.840.000
**D	SCHRODER GLOBAL SMALLER COMPANIES FUND	0	18.302	18.302
**D	GOVERNMENT OF NORWAY	0	162.000	162.000
**D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	0	1	1
**D	NORGES BANK (CENTRAL BANK OF NORWAY)	0	1.100.000	1.100.000
**D	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	0	5.243	5.243
**D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	0	16.729	16.729
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	1.089.150	1.089.150
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	0	927	927
**D	VANGUARD INTERNATIONAL EXPLORER FUND	0	24.516	24.516
**D	SCHRODER INTERNATIONAL SMALL COMPANIES P	0	7.000.000	7.000.000
**D	INVESCO GLOBAL SMALL CAP EQUITY POOL	0	36.147	36.147
**D	BLACKROCK GLOBAL SMALLCAP FUND INC	0	693.300	693.300
**D	GLOBAL SMALL CAP PORTFOLIO OF MANAGED ACCOUNT SERIES	0	101.100	101.100
**D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	0	2.000	2.000
**D	THE LUCERNE CAPITAL SPECIAL OPPORTUNITY FUND LTD. WALKERS SPV LIMITED	0	136.586	136.586
**D	THE LUCERNE EUROPEAN SPECIAL OPPORTUNITIES MASTER FUND LTD. CO WALKERS SPV LIMITED	0	31.554	31.554
**D	CITY OF NEW YORK GROUP TRUST	0	25.031	25.031
**D	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	0	168.598	168.598
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	6.361	6.361
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	100.785	100.785
**D	UBS ETF	0	4.840	4.840
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	143.629	143.629
**D	BGI MSCI EMU IMI INDEX FUND B	0	2.768	2.768
**D	COLLEGE RETIREMENT EQUITIES FUND	0	6.332	6.332
**D	TRANSAMERICA INTERNATIONAL SMALL CAP	0	65.000	65.000
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	16.926	16.926
**D	ISHARES VII PLC	0	144.152	144.152

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Azionisti:
Azionisti in proprio:

52 Teste:

1 Azionisti in delega:

3
51



Assemblea Straordinaria del 30 aprile 2014
(2^ Convocazione del 02 maggio 2014)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Autorizzazione alla convertibilità prest. obbl.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVERSCO FUNDS SERIES 4	0	2.716.129	2.716.129
**D	EVERMORE GLOBAL VALUE FUND	0	2.195.120	2.195.120
**D	BLACKROCK GLOBAL FUNDS	0	285.600	285.600
**D	INVERSCO FUNDS	0	232.241	232.241
**D	INVERSCO PERPETUAL GLOBAL SMALLER CO. FD	0	488.507	488.507
**D	ALASKA PERMANENT FUND CORPORATION	0	1	1
**D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	0	1	1
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1.671	1.671
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	4.206	4.206
**D	REGENTS OF THE UNIVERSITY OF MICHIGAN	0	846.000	846.000
**D	NATIONAL PENSIONS RESERVE FUNDCOMMISSION	0	9.791	9.791
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	0	5.548	5.548
Totale voti				
Percentuale votanti %				
Percentuale Capitale %				

Annex “C” with Notarial Repertoire N. 10.865/5.586

ARTICLES OF ASSOCIATION

Section I

COMPANY NAME – PURPOSE - REGISTERED OFFICE - DURATION -

DOMICILE OF SHAREHOLDERS

Article 1 – Company name

A joint stock company named "MAIRE TECNIMONT S.P.A." is hereby established.

Article 2 – Corporate Purpose

The company shall acquire, though not by dealing with the public at large, equity interests in companies or entities, established or to be established, in addition to engaging in the promotion, design and construction, both in Italy and abroad, of industrial complexes and plants in general, infrastructures and ancillary units, or parts thereof, buildings and other construction works as well as in all engineering activities, and related commercial undertakings, as well as the development and use of techniques and processes generally related to the industrial and construction sectors.

The company shall also engage, though not with the public at large, in lending activities and in the provision of collection, payment and money transfer services, debiting and crediting any relative interest and currency trading charges.

Furthermore, the company shall engage in the technical, administrative, operational and financial coordination of the companies or entities in which it invests and/or that belong to the same group, and to which it provides organizational, technical and administrative services.

In order to achieve its corporate purpose, the company may also undertake any property, commercial, industrial, securities transactions, as well as any other activity, deemed necessary or useful, including but not limited to, project finance undertakings, borrowing and access to any other type of credit and/or lease agreement, provision of collateral, guarantees, pledges, liens and title retention agreements, at no cost as well, both for itself or on behalf of third parties,

including non-shareholders.

The company shall not otherwise engage in any financial activities with the public and in activities that by law are performed by specific organizations.

Article 3 – Registered office

The company's registered office is in Rome.

The Company may, in accordance with the procedures required from time to time, open and close secondary places of business, branches, offices, affiliates, warehouses, facilities and representative offices both in Italy and abroad.

Article 4 – Duration

The company shall last until 31 December 2060 and may be extended in accordance with the law.

Article 5 – Domicile of shareholders

The domicile of shareholders, for all communications with the company, is that entered in the shareholder register.

Section II

SHARE CAPITAL - SHARES – SHAREHOLDERS' CAPITAL SUBSCRIPTIONS - BONDS

Article 6 – Share Capital

The share capital amounts to Euro 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) ordinary shares without nominal value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the

bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets.

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

Article 7 – Withdrawal

Shareholders are entitled to withdraw from the company and redeem all or part of their shares in accordance with the law.

Withdrawal is not permitted when a resolution has been adopted to:

- extend the company's duration;
- introduce or remove limits to the circulation of the shares.

Article 8 – Bonds

The company may issue bonds, setting the terms and conditions for their placement.

Any costs related to the organization of bondholders' meetings shall be borne by the Company

which - in the absence of a determination by the bondholders, and in accordance with the law - shall pay the fees for the common representatives, for such maximum amount as shall be set by the Board of Directors for each bond issue, considering the relevant amount.

Section III

GENERAL MEETING

Article 9 – Convocation of the Shareholders’ Meeting

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

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

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

Article 10 – Attending and voting in shareholders’ meeting

Those with voting rights can attend shareholders’ meetings. The right to attend the meeting and exercise voting rights is attested by notification to the Company, carried out by the intermediary in favour of the person who has the right to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day preceding the date fixed for the meeting in first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.

All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.

Each shareholder entitled to attend the Shareholders’ Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the

Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders' Meeting notice.

Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting.

Article 11 – Meeting resolutions

A Shareholders' Meeting reaches a quorum and adopts resolutions on the basis of the majorities provided for by law.

To appoint the Board of Directors and the Board of Statutory Auditors, the provisions of the following Articles 14 and 21 herein below shall apply.

Article 12 – Chair of the Shareholders' Meeting and the drafting of minutes

Shareholders' Meetings are chaired by the Chairman of the Board of Directors and, in his absence, by the person designated by the participants.

The Chairman of the Shareholders' Meeting verifies, even through persons appointed for that purpose, that the Meeting has been duly convened; determines the identity and the right of the attendees to participate; and governs the proceedings of the meeting, by setting the discussion and voting (no secret ballots) procedures, verifying also voting results.

The Chairman is assisted by a secretary, who need not be a shareholder, nominated by the Meeting.

In the cases provided for by law, or when the shareholders deem it appropriate, the secretary's functions are fulfilled by a Notary Public.

The resolutions adopted by the shareholders in a Shareholders' Meeting shall be recorded in minutes, which shall then be signed, in accordance with the law.

Section IV

ADMINISTRATION

Article 13 – Composition of the Board of Directors

The company is managed by a Board of Directors composed of five to eleven members,

provided that the total is an odd number - elected by the shareholders in the relevant Shareholders' Meetings - following the Board of Directors' determination of the number of its members.

At least one of the member of the Board of Directors is elected by the minority list that has obtained the most votes and which is not related in any way, not even indirectly, to such shareholders as have submitted or voted the list that obtained the most votes.

The members of the Board of Directors, who need not be shareholders, shall have a term of office of one to three fiscal years, until the date of approval of the financial statements for the last year of the term of office, in keeping with the resolutions adopted in the Shareholders' Meetings in which they were elected, and may be re-elected. Unless deliberated otherwise by the shareholders in a Shareholders' Meeting, the non-competition clause provided for by article 2390 of the Italian civil code applies to the directors.

Article 14 – Procedure for appointing the Board of Directors

The members of the Board of Directors shall be appointed, in accordance with the currently applicable regulation on balanced proportion between genders, on the basis of lists submitted by the shareholders pursuant to the following provisions, and by listing candidates with a sequential number.

Lists may be only submitted by such shareholders as, alone or with other shareholders, own as many shares as make up at least 2% (two percent) of total shares outstanding with voting rights that can be exercised in ordinary Shareholders' Meetings, or such different investment thresholds as might be required by rules and regulation enacted by CONSOB. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of general meeting called to appoint directors. Ownership of the minimum shareholding for submission of lists is determined by taking account of the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

Every shareholder may submit, or participate in the submission, including through third parties

or a nominee company, only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list: (i) shareholders belonging to the same Group (these being subsidiaries, controlling companies, sister companies under article 2359, first paragraph, 1 and 2, of the Italian civil code); (ii) the parties to a shareholders' agreement concerning company shares, under article 122 of Legislative Decree 58/1998.

Every candidate may run only in one list, on penalty of ineligibility.

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

- i) the acceptance of the candidacy on the part of the individual candidates;
- ii) the declarations whereby the candidates attest, under their own responsibility, to the lack of any cause for ineligibility and compliance with the requirements of legislative and regulatory rules in the matter, including those on integrity and, where applicable, independence;
- iii) the curriculum vitae of each designated person, with personal and professional details, and the indication of any directorship or controlling role filled in other companies and the suitability, if any, to qualify as an independent director, in line with legal and Company standards on the matter.

Certification attesting ownership - at the time of filing the list with the Company - of the minimum shareholding foreseen for submission of lists must be produced on filing the lists or within another deadline provided for by the applicable legislative and regulatory framework.

Each list shall include the candidacy of the minimum number of persons that fulfil the legal and regulatory independence requirements applicable to Independent Directors. The independent director who, after his appointment, does not fulfil any more the independence requisites shall immediately notify the Board of Directors thereof. The loss of the independence requisites results in the termination of office, unless such requisites are still fulfilled by the minimum

number of directors who, according to the currently applicable regulatory provisions, shall be in possession of such requisites.

The lists submitting a number of candidates equal to or over three shall be composed by candidates belonging to both genders, so that at list one third (rounded up) of candidates belong to the least represented gender.

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

Every person entitled to vote may vote only one list. Any changes that should occur until the day of the Shareholders' Meeting shall be notified promptly to the Company.

Upon election of the Board of Directors the following steps shall be taken, in compliance with the currently applicable regulation on balanced proportion between genders:

- a) all the directors to be elected minus one shall be taken from the list that has obtained the majority of the votes cast by those present ("Majority List"), according to the progressive order with which they are listed in the list;
- b) the remaining director shall be selected from the second most voted list and that is not related in any way, not even indirectly, with such shareholders that submitted or voted the Majority List (the "Minority List").

In the case of a tie between two or more lists, the votes obtained by divided are subsequently by one, two, three and so on, depending on the number of directors to be voted.

The ratios obtained in this manner shall be progressively assigned to the potential candidates indicated in each such list, in the order reflected therein. The ratios so attributed to the potential candidates in the various lists shall be ranked in decreasing order. The potential candidates with the highest ratios shall be selected. With reference to the potential candidates that have obtained the same ratio, the candidate shall be selected from the list that has not yet elected any director or has elected the lowest number of directors. In the event that none of these lists has elected a director or that all such lists have elected the same number of directors, the candidate from these

lists shall be elected who has obtained the most votes.

In case of a tie for the lists and, given the same ratio, a new vote shall be cast by the shareholders in the Shareholders' Meeting, and the candidate who obtains a simple majority of the votes is elected.

If only one list is submitted, all directors shall be taken, in progressive order, solely from the submitted list, provided that the same obtains the majority of votes; if no list is submitted, the Shareholders' Meeting shall adopt resolutions with the majority of votes as provided for by law; in any case without prejudice to the compliance with the currently applicable regulation regarding balanced proportion between genders.

If, following the election of the candidates with the foregoing procedure, it appears that the number of Independent Directors falls short of the legally required number:

a) in the presence of a Majority List, such non-independent directors (in a number equal to the number of missing Independent Directors) as are elected with the lowest number of votes shall be replaced - in a sequential order from last to first in the Majority List - by non-elected Independent Directors from the same list and according to a progressive order;

b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected with the lowest number of votes in the lists – and from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.

Moreover, in the event that, with the candidates elected following the criteria above indicated, the composition of the Board of Directors compliant with the currently applicable regulation on balanced proportion between genders is not ensured, the candidate of the most represented gender elected last in the Majority List will be replaced by the first candidate of the non-elected least represented gender of the Majority List according to the sequential order. This replacement procedure will take place until the composition of the Board of Directors compliant with the currently applicable regulation on the balanced proportion between gender is ensured. Finally,

should said procedure not ensure the result indicated above, the replacement shall take place by resolution adopted by the Shareholders' Meeting with relative majority, subject to prior submission of candidates belonging to the least represented gender.

If, during the year, one or more directors are terminated for any reason, the Board of Directors shall replace them by co-opting – pursuant to article 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the post.

If in the aforesaid list there are no residual non-elected candidates or, in any case, when, for any reason whatsoever, it is not possible to comply with the above-regulated criterion, the Board of Directors shall resolve on the replacement, as the subsequent Shareholders' Meeting, with the majority of votes provided for by law and without list voting.

In any case the Board of Directors and later the Shareholders' Meeting shall make the appointment in order to ensure (i) the presence of Independent Directors in the overall minimum number requested by the currently applicable regulatory provisions and (ii) the compliance with the currently applicable regulation on the balanced proportion between genders.

In the event of termination of the majority of directors elected by the shareholders in a Shareholders' Meeting - due to resignations or any other reason - the entire Board of Directors shall be terminated and Article 2386, paragraph 4, of the Italian Civil Code, shall apply.

Article 15 – Powers of the Board of Directors

The Board of Directors shall be vested with the all the powers to manage the company under ordinary and extraordinary circumstances.

Moreover, the Board of Directors shall have the power to approve resolutions concerning:

- A) the creation and abolition of branch offices;
- B) indication of which directors, other than those listed in the articles of association, have legal representation of the company;

- C) reduction of share capital in the event of withdrawal of a shareholder;
- D) bringing the Articles of Association into line with legal regulations;
- E) transferring the registered office to another municipality within Italy;
- F) merger in the cases provided for by articles 2505 and 2505-bis of the Civil Code as well as demerger in the cases in which such rules are applicable.

The vesting of the Board of Directors with powers that by law fall within the purview of the Shareholders' Meeting, in compliance with this Article, shall not deprive the shareholders of their main powers to adopt resolutions in that area.

The Board of Directors may appoint managers, including general managers, as well as attorneys in fact for certain acts or categories of act.

The Board of Directors may also appoint one or more committees, in an advisory role or to make recommendations, while determining their functions and powers.

Article 16 – Convocation and meetings of the Board of Directors

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

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

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

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

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

Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on

the matters covered. If these requisites are fulfilled, the Board of Directors meeting shall be considered to have met in the venue where the Chairman and the Secretary of the meeting are located in order for the corresponding minutes to be prepared and signed.

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

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

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

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

Article 17 – Chairman, Deputy Chairman and delegation of powers

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

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

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

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

and the powers assigned.

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

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

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

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

The Board of Directors may also set up non-executive committees with merely advisory functions.

Art. 18 – Legal representation of the company

The Chairman of the Board of Directors and - within the scope of the powers delegated - the Deputy Chairman, if appointed, and the Managing Directors shall have full signatory powers and represent the Company before third parties and in law, with the power to initiate judiciary and administrative actions and proceedings at every level of jurisdiction and to appoint for the purpose legal counsel and litigators.

Signatory powers for individual transactions or categories of transaction may be delegated to company employees and to third parties by the foregoing representatives in law.

Article 19 – Remuneration

Remuneration attributable to the directors is established by the Shareholders' Meeting.

The Shareholders' Meeting may also determine the total amount to compensate all the directors, including those performing special duties. In this case, the Board of Directors shall determine the remuneration attributable to the directors performing special duties, upon proposal of the Remuneration Committee, if appointed, and after having heard the opinion of the Board of Statutory Auditors.

In the absence of a shareholder resolution in relation to the above, remuneration for directors performing special duties shall be set by the Board of Directors upon proposal of the Remuneration Committee, if any, having heard the opinion of the Board of Statutory Auditors. The members of the Board of Directors shall be reimbursed for expenses which they incurred while carrying out their duties.

Section V

BOARD OF STATUTORY AUDITORS AND LEGAL AUDITING

Article 20 – Board of Statutory Auditors

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

Article 21 – Procedure to appoint the Board of Statutory Auditors

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

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

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

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

shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

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

- (i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code),
- (ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.

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

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

- a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;
- b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;
- c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;
- d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of

the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.

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

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

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

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

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

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

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

If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its

standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.

In the event of early withdrawal for any reason of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting.

In the event of replacement of the Chief Statutory Auditor, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.

In the event of presentation of a single list or in the event of a tie between two or more lists, the Chief Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chief Statutory Auditor.

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

- in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position, respectively, of statutory auditor for the case under (i) and of alternate auditor for the case under (ii) above – which are not elected and listed in the corresponding sections of the same Minority List - are proposed and the candidate obtaining the highest number of votes is elected;

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

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

If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative

majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list.

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

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

For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree no. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of activity connected with or related to the activity carried out by the company and its subsidiaries, as indicated in article 2 of these Articles of Association.

Article 22 – Regulatory audit

Regulatory auditing of the Company is entrusted to a statutory auditor or an auditing company registered in the register foreseen by applicable legislation. The assignment of statutory auditing is conferred by the Shareholders' Meeting on the basis of a justified proposal of the Board of Statutory Auditors, in compliance the legislation and regulations in force from time to time.

Article 23 - Manager responsible for corporate reporting

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

The manager responsible for corporate reporting must have at least three years' experience in

administration, finance and control and possess the integrity requirements established for directors. Loss of requirements involves forfeiture of office, which must be notified to the Board of Directors within thirty days from knowledge of the defect.

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

The remuneration of the manager responsible for corporate reporting is established by the Board of Directors.

Section VI

FINANCIAL STATEMENTS AND PROFITS

Article 24 – Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December of each year.

The Shareholders' Meeting to approve the financial statements shall be called within 120 (one hundred and twenty) days from the close of the fiscal year.

In the presence of the necessary legal prerequisites, the Shareholders' Meeting convened to approve the financial statements may be called within 180 (one hundred and eighty) days from the close of the fiscal year.

Directors will report the reasons for the extension in the Report on Operations, in accordance with Article 2428 of the Civil Code.

Article 25 – Allocation of profits

Net profits as per the financial statements, less a 5% (five per cent) reduction to be destined to the legal reserve until the same reaches one fifth of share capital, shall be divided among shareholders in proportion to the shareholding of each, unless otherwise decided by the Shareholders' Meeting.

Payment of dividends shall be made within those deadlines to be determined by the Shareholders' Meeting and amounts which have not been collected within five years from the day

they become payable shall be forfeited to the company.

Article 26 – Interim dividends

The Board of Directors may decide - within the limits and at the conditions of the law - the distribution of interim dividends.

Title VII

DISSOLUTION AND WINDING UP

Article 27 – Dissolution and winding up

In the event of dissolution of the company, the Shareholders' Meeting shall establish the liquidation procedures, appoint one or more liquidators, determining their powers, offices and contacts, both in Italy and abroad.

Section VIII

REFERENCE REGULATIONS

Article 28 – Referral to legislation

For all not specifically regulated in these Articles of Association, currently effective legislation on the matter shall apply.

Signed by Carlo Marchetti notary