

MAIRE TECNIMONT S.P.A.  
Registered office: Rome, Viale Castello della Magliana, 75  
Operative office: Milan, Via Gaetano De Castillia, 6A  
Share capital Euro 19,689,550.00 fully subscribed and paid-in  
TAX ID VAT and registration Rome Companies Register 07673571001  
R.E.A. (Economic Administrative Index) 1048169

**REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON  
THE PROPOSALS CONCERNING ITEM 4 ON THE AGENDA OF THE  
ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A.  
CONVENED FOR 27 APRIL 2016, ON FIRST CALL, AND 28 APRIL 2016, ON  
SECOND CALL.**

**Item 4 on the agenda - Adoption of a Performance Share Plan dedicated to Top Managers of Group companies; relevant and consequent resolutions.**

Dear Shareholders,

This Report has been prepared pursuant to Art. 114-bis and Art. 125-ter of Legislative Decree no. 58 of 24 February 1998, as amended (the "**TUF**", Consolidated Finance Act) and Art. 84-ter of Consob's Issuers Regulation adopted by resolution no. 11971 of 14 May 1999, as amended (the "**Consob's Issuers Regulation**").

The Report is made available to the public at the registered office of Maire Tecnimont S.p.A. (the "**Company**"), at the Company's internet site [www.mairetecnimont.com](http://www.mairetecnimont.com) as well as through the storage mechanism used by the Company at [www.linfo.it](http://www.linfo.it).

The Board of Directors has called, in ordinary for April 27, 2016, and, if necessary, on second call on April 28, 2016, to submit for your approval, pursuant to Art. 114-bis of the TUF, the adoption of a Performance Share Plan for the three-year period 2016-2018 (the "**Plan**"), dedicated to Top Managers of Group companies.

This Report aims to explain the reasons and the content of the proposal related to the above mentioned Plan, referring to the illustration of its analytical contents and details to the Information Document concerning Plan, pursuant to Art. 114-bis of TUF and Art. 84-bis of Consob's Issuers Regulation.

## **1. Reasons for adopting the Plan**

The 2016-2018 Performance Share Plan has the following purposes:

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

## **2. Beneficiaries**

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

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

**3. Terms and conditions for the implementation of the Plan, specifying whether its implementation is subject to certain conditions and, in particular, to the achievement of certain results.**

The Plan provides for the free grant of Shares to the beneficiaries at the end of the three-year (2016, 2017 and 2018) vesting period and upon the achievement of certain performance objectives which are linked to long-term growth in the value and profitability.

The reference parameter for these objectives will be the Group's Net Income, to be measured at the end of the vesting period.

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

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

**5. Criteria for the calculation of the share purchase price.**

Not applicable.

**6. Any restrictions on transfer attached to the allotted instruments or to the instruments granted as a result of the exercise of the options, with specific reference to the terms within which the transfer to the company or third parties is prohibited or permitted.**

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

Under the Plan, the granted Shares are not subject to a lock-up period. The beneficiaries will get full disposal over the granted Shares at the end of the vesting period.

**Proposed resolution:**

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

- “the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., based on the Report of the Board of Directors prepared in accordance with Art. 114-*bis* and Art. 125-*ter* of the TUF and the Information Document concerning the 2016-2018 Performance Share Plan, prepared in accordance with Art. 114-*bis* of the TUF and Art. 84-*bis* of Consob's Issuers Regulation, which we refer to, having regard to Art. 114-*bis* of the TUF and the regulations issued by Consob

**resolved**

- to approve, pursuant to Art. 114-bis of the TUF, the adoption of the Performance Share Plan (the "**Plan**") for the Top Managers of Maire Tecnimont Group (as described into the Information Document concerning the Plan), whose terms, conditions and procedures for implementation are described in the Information Document concerning the Plan, which we refer to;
- to confer upon the Board of Directors, with express power to sub-delegate, the widest powers necessary or appropriate to proceed, having heard the Remuneration Committee, with the full implementation of the Plan, including, as example only: (i) identify the beneficiaries by name; (ii) define the mechanism for determining the number of rights to be awarded to each beneficiary for free; (iii) determine the Plan's performance objectives, based on which the shares may be granted to the beneficiaries; (iv) establish the terms and conditions for granting the shares to the beneficiaries; and (v) carry out any obligation, formality or communication that is necessary or appropriate to manage and/or implement the Plan, in compliance with the terms and conditions described in the Information Document of the 2016 -2018 Performance Share Plan, which we refer to.

Rome, 16 March 2016.

On behalf of the Board of Directors  
The Chairman  
(Fabrizio Di Amato)