

**MAIRE TECNIMONT S.P.A.**

**Registered office: Rome, Viale Castello della Magliana, 75**

**Operative office: Milan, Via Gaetano De Castilia, 6A**

**Share capital Euro 19,689,550.00 fully subscribed and paid-in**

**TAX ID VAT and registration Rome Companies Register 07673571001**

**R.E.A. (Economic Administrative Index) 1048169**

**REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS  
CONCERNING ITEM 4 ON THE AGENDA, ORDINARY PART, OF THE SHAREHOLDERS' MEETING  
OF MAIRE TECNIMONT S.P.A.**

**CONVENED FOR 20 JANUARY 2015, AT FIRST CALL, AND FOR  
21 JANUARY 2015 AT SECOND CALL.**

**Item 4 on the agenda – Authorisation to exercise competitive activity pursuant to art. 2390 of the Civil Code to a Director; related and consequent resolutions.**

Dear Shareholders,

On 10 September 2014 Ms Gabriella Chersicla, non-executive and independent director of Maire Tecnimont S.p.A., informed the Company of her appointment by the Ordinary Shareholders' Meeting held 23 July 2014, as member of the Board of Directors of Impresa Costruzioni Giuseppe Maltauro S.p.A. ("**Maltauro**"), a company operating in the construction industry, both in the private sector and in the field of public construction, road, hydraulic and infrastructure works in general.

Ms Chersicla will remain in office until the natural expiration of the Board of Directors of Maltauro and therefore until the Shareholders' Meeting to be convened to approve the financial statements of Maltauro as at 31 December 2014.

During the Board of Directors of Maltauro of 29 July 2014, Ms Chersicla was assigned the office of Chairman of the Board of Directors with the following powers:

- legal representation pursuant to art. 35 of the By-laws;
- overseeing the company's internal control system with particular reference to all the administrative and accounting procedures and organizational structures as well as related to "information systems", "legal affairs" and "insurance";
- overseeing the management of relations and external communications with institutions and authorities, and, more generally, with the various *stakeholders*;
- sign, together with the Chief Executive Officer Mr. Alberto Liberatori, contracts to consultants or consulting firms assigning professional duties for amounts exceeding Euro 50,000.00 per assignment, excluding assignments of legal assistance and legal defence;
- coordinate the activities of the establishing committee in charge of managing and planning commercial development activities of the company with the specification that: the office and powers as conferred are expressly without any attribution of responsibilities for the organization of the sites, legislation on work in its civil and criminal reflexes, legislation of public works, legislation on subcontracting, anti-Mafia laws, regulations on accident prevention, safety and hygiene at work, fire prevention, environmental issues such as air, water, landscape and noise pollution.

The activities carried out by Maltauro may apparently be in direct competition with some of the activities carried out by the Maire Tecnimont Group – and in particular, with the activities carried out by the subsidiary Tecnimont Civil Construction S.p.A., active in the design and construction of large infrastructure (such as roads and highways, railways, underground and surface metro lines, tunnels, bridges and viaducts), properties and buildings for industrial, commercial and service sector.

However, for reasons that will be explained below, it does not seem that the case with reference to the prohibition of competition in art. 13 of the By-laws, which states that "*unless otherwise resolved by the shareholders' meeting, the prohibition of competition set out in article 2390*

*Civil Code shall be applied to the directors” (the latter rule under which “1. the directors cannot take on the role of partners with unlimited liability in competing companies, nor exercise competing activities for own behalf or on behalf of third parties, nor be directors or general managers in competing companies, unless authorized by the shareholders' meeting. 2. For failure to comply with this prohibition the director may be dismissed from office and be liable for damages”).*

In fact, it shall be considered that:

- in the 2013-2019 Business Plan of the Maire Tecnimont Group, the *Infrastructure Business Unit* is not identified as strategic; indeed, as also repeatedly communicated to the market, the Maire Tecnimont Group has started since 2013 a process of refocusing on its *business* and that is the *Oil&Gas* and Petrochemicals sector.
- in line with the refocusing of the *business*, the impact of the *Infrastructure Business Unit* on the consolidated financial statements of the Maire Tecnimont Group is marginal. The interim report as at 30 June 2014 shows that *business* relating to infrastructure in the Maire Tecnimont Group accounts for less than 10% in terms of revenues (9.7%), less than 4% in terms of Business Margin (3.8 %) and has virtually no impact on EBITDA;
- in the Disposals Plan approved by the Board of Directors of Maire Tecnimont, valorization and subsequent divestment of the Infrastructure BU is expected, whose activities could be considered in competition with Maltauro.

In addition, it shall also be considered that the mandate conferred to Ms Chersicla within the Board of Directors of Maltauro has a limited duration, with expiry at the Shareholders' Meeting to be convened to approve the financial statements as at 31 December 2014. Also, Ms Chersicla has not been assigned any executive role within the Board of Directors of Maire Tecnimont S.p.A. nor within the Board of Directors of Maltauro, in which the powers granted are, for the most part, limited to institutional representation and vigilance on the internal control system.

For all these reasons, it is believed that the assumption of office of President of Maltauro does not configure the case considered by art. 2390 Civil Code and art. 13 of the By-laws of Maire Tecnimont S.p.A..

However, in order to guarantee absolute fairness and transparency of information to Shareholders, to which the law assigns the competence to assess the social interest in relation to the assumption by the directors of offices in competing companies, it is proposed to the Shareholders' Meeting to discuss and resolve, as far as applicable, on the authorization to carry out activities in competition by Ms Chersicla in accordance with the Law and By-laws.

**Proposed resolution:**

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

"the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A.:

- having examined the Directors' Report;

**resolved**

to authorize as far as applicable, pursuant to art. 2390, first paragraph, of the Civil Code, the Director Gabriella Chersicla to maintain the office of Director and Chairman of the Board of Directors of the company Impresa Costruzioni Giuseppe Maltauro S.p.A.

Rome, 17 December 2014

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