

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 5 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 5 on the agenda - Adoption of an Employee Share Ownership Plan dedicated to employees 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 as well as through the storage mechanism used by the Company at www.1info.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 the Employee Share Ownership Plan (the "**Plan**") dedicated to employees of Maire Tecnimont Group Companies for the three-years period 2016-2018.

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 the 2016-2018 Employee Share Ownership Plan, pursuant to Art. 114-bis of TUF and Art. 84-bis of Consob's Issuers Regulation.

1. Reasons for adopting the Plan

The purpose of the Plan is the gratuitous grant of Shares to all employees, upon the achievement of specific Group performance objectives, related to the Company's growth in value and long-term profitability, referred to the Group Net Income and the Total Revenues of Maire Tecnimont Group. The aims of the Plan can be summarised as follows:

- extending to all the employees the opportunity to participate in the Company's share capital;
- aligning the employees' and Shareholders' interests to the common goal of creating value in the long period; and
- enhancing the employees' sense of belonging to the Maire Tecnimont Group.

2. Beneficiaries

The Plan envisages the participation of all employees, including the Chairman of the Board of Directors, Fabrizio Di Amato, and the Managing Director and Chief Executive Officer of the Company, Pierroberto Folgiero. Said executive Directors shall participate in the Plan, which is addressed to employees, as employees of the Company. With regard to the beneficiaries indicated by name above, it is specified that the package deriving from the Plan will represent a mere negligible portion of the overall remuneration granted to them, not exceeding 1% of said overall remuneration.

The Company reserves the right, at its undisputable discretion, to exclude employees of Italian and/or foreign subsidiaries from the Plan, due to the legal nature of these subsidiaries or due to the existence of local statutory, regulatory, tax or management restrictions that may expose the Company to potential risks and/or make the implementation and/or administrative management of the Plan exceedingly complex or burdensome.

To ensure the compliance of the Plan with local legislation, in the implementation phase of the Plan, the detailed requirements for the employees who operate in foreign Countries may be defined.

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 Award of Rights to receive Shares to the beneficiaries, based on the achievement of Group performance objectives, referred to the Group Net Income and the Total Revenues of Maire Tecnimont Group.

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

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.

To enhance the “retention” aim of the Plan, a three-year lock-up period for the granted Shares is provided, during which the Shares cannot be transferred.

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 Employee Share Ownership Plan, prepared in accordance with Art. 114-*bis* of the TUF and Art. 84-*bis* of Issuers Regulation, which we refer to, noted the proposal of the Remuneration Committee and the favorable opinion of the Board of Statutory Auditors pursuant to Art. 2359 of the Italian Civil Code, 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 2016-2018 Employee Share Ownership Plan dedicated to employees of Maire Tecnimont Group (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 concerning the 2016-2018 Employee Share Ownership Plan dedicated to employees of Maire Tecnimont Group, which we refer to."

Rome, 16 March 2016.

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