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

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

**Operating offices in Milan, Via Gaetano De Castillia, 6A**

**Share capital Euro 16,125,000.00 fully paid-in**

**Tax Code/VAT and Rome Business Register no. 07673571001**

**R.E.A. 1048169**

# MEMO OF THE TECNIMONT S.P.A. BOARD OF DIRECTORS – DRAFTED PURSUANT TO ART. 125-*TER* OF LEGISLATIVE DECREE N. 58 OF 24 FEBRUARY 1998 AND ART. 72 AND IN ACCORDANCE WITH ANNEX 3A OF THE REGULATION N. 11971 APPROVED BY CONSOB ON 14 MAY 1999, WITH SUBSEQUENT AMENDMENTS AND SUPPLEMENTS – ON THE PROPOSALS RELATED TO THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CALLED FOR 6 JUNE 2013, ON FIRST CALL, AND 7 JUNE 2013, ON SECOND CALL.

**MEMO OF THE TECNIMONT S.P.A. BOARD OF DIRECTORS – DRAFTED PURSUANT TO ART. 125-*TER* OF LEGISLATIVE DECREE N. 58 OF 24 FEBRUARY 1998 AND ART. 72 AND IN ACCORDANCE WITH ANNEX 3A OF THE REGULATION N. 11971 APPROVED BY CONSOB ON 14 MAY 1999, WITH SUBSEQUENT AMENDMENTS AND SUPPLEMENTS – ON THE PROPOSALS RELATED TO THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CALLED FOR 6 JUNE 2013, ON FIRST CALL, AND 7 JUNE 2013, ON SECOND CALL.**

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**Item 1 on the Agenda -** ***Proposal of grouping of Maire Tecnimont S.p.A. shares, and consequent amendments to the company by-laws. Relevant and consequent resolutions.***

Dear Shareholders,

the Board of Directors has decided to call an extraordinary Shareholders' Meeting to resolve upon the proposal of grouping Maire Tecnimont S.p.A. shares.

The share grouping, and the consequent reduction of the number of outstanding shares, would lead to a streamlined administrative management of said shares, in the interest of present and future shareholders, also in view of the capital increases to be resolved upon by the extraordinary Shareholders' Meeting as specified in item two on the Agenda. Moreover, the purpose of the share grouping is to favour liquidity and trade on the stock exchange market, preventing – in case of no grouping - that the share may be perceived as a "*penny share*", i.e. a share traded at relatively low unit value and at reduced capitalisation, that is consequently exposed to higher speculative risks as a result of lower liquidity and higher bid-ask spread.

It should be recalled that a share grouping *per se* has no impact on the value of the stake owned: the decrease in the number of the shares would be coupled with the increase of their unit value, with no impact on the overall countervalue of the investment, on equal conditions. Furthermore, since your company shares have no expressed face value, the transaction would not entail any increase in such value.

For the above-mentioned reasons, the proposal to the Shareholders' Meeting is to authorise the share grouping according to a ratio of n. 1 (one) share every n. 10 (ten) outstanding shares. As a result of such grouping transaction, the total number of ordinary shares will be reduced from n. 322,500,000 to n. 32,250,000.

Subject to the the need to launch without delay the offering of the shares, following to the obtainment of all required authorisations, to complete the capital increases referred to in item two on the Agenda, the grouping is scheduled to be carried out before starting the capital increases, according to timing and conditions to be agreed with the Borsa Italiana and the other Competent Authorities.

The Board of Directors will consider the grouping in defining the conditions for such capital increases.

The grouping transactions will be carried out in compliance with the applicable regulations of the authorised intermediaries adhering to the centralised management system operated by Monte Titoli S.p.A., with no costs to be borne by shareholders.

In order to facilitate the grouping transactions for the individual shareholders and the management of any fractional share that may result therefrom, the service for the management of possible fractional non-groupable shares will be made available to shareholders, on the basis of official market prices and without any further cost, stamp duty or commission.

In the light of the above, Maire Tecnimont S.p.A. By-Laws should be amended as follows in order to include the grouping.

The table below shows art. 6 of the By-Laws and underlines the proposed amendments, towther with the new text following approval by the extraordinary Shareholders' Meeting of the amendments related to the share grouping referred to in item one on the agenda.

| **CURRENT TEST** | **PROPOSED TEXT** |
|---|---|
| **Article 6 – Share Capital** | **Article 6 – Share Capital** |
| The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 322,500,000 (three hundred twenty-two million five hundred thousand) ordinary shares without face 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. | The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into ~~322,500,000 (three hundred twenty-two million five hundred thousand)~~ **32,250,000 (thirty-two million two hundred and fifty thousand)** ordinary shares without face 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. | Unchanged. |
| 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. | Unchanged. |
| 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. | Unchanged. |

It is to be noted that this amendment to the By-Laws does not entail the right of withdrawal pursuant to art. 2437 of the Italian Civil Code.

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**Resolution proposal**

Dear Shareholders,

if you agree with our proposal, we invite you to adopt the following resolutions:

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

*i.* following examination of the directors' memo and the proposals included therein;

*ii.* after agreeing on the reasons for such proposal

**resolves:**

**1.** To group the outstanding shares according to a ratio of n. 1 (one) share without face value and with regular dividend, every n. 10 (ten) outstanding shares without face value owned, without any reduction of the share capital, in the absence of a face value. The share capital shall therefore be divided into n. 32,250,000 (thirty-two million two hundred and fifty thousand) shares.

**2.** To emend art. 6 of the Company By-Laws as follows:

"*The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) ordinary shares without face 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";*

**3.** To vest the *pro tempore* legal representatives, even separately, within the limits of the law, with the broadest powers to implement all necessary actions to ensure the complete enforcement of the resolutions referred to above, including, by way of example without limitations, the powers to: *(a)* determine, in agreement with Borsa Italiana S.p.A. and any other Competent Authority, the start day for the above-mentioned grouping transactions; *(b)* take the most appropriate measures to protect the bearers of a number of the company shares lower than (or not being a multiple of) 10 (ten); *(c)* define, in agreement with Borsa Italiana S.p.A. and any other Competent Authority, the timing and conditions for the transactions related and consequent to the above-mentioned grouping, such as, for example, the management of fractional shares, in full compliance with the current legislation; *(d)* make any filing, communication, disclosure and fulfil any other obligation provided for by the current rules and legislation that may be applicable to the above; *(e)*

make all non material amendments, supplements and deletions to the above-mentioned resolutions that may be required for the purpose of obtaining any approval provided for by law, and carry out any other action and/or activity that may be useful and/or appropriate to ensure a more efficient and expeditious enforcement of such resolutions; *(f)* to make the filing and publication, in compliance with the law, of the updated text of the Company By-Laws, with amendments to art. 6 related to the implementation of the share grouping."

**Item 2 on the Agenda –** ***Proposal to resolve upon the following two capital increases:***

***a) capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code;***

***b) Capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code.***

***Consequent amendment to art. 6 of the Company By-Laws, relevant and consequent resolutions.***

Dear Shareholders,

the Board of Directors has decided to call an extraordinary Shareholders' Meeting to resolve upon the proposals concerning the two following capital increases, as indicated below:

a) capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, with registered office in Al Nowais Building, Tourist Club, PO Box 2761, Abu Dhabi, United Arab Emirates (hereinafter, "**ARDECO**"), consequently excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares (post-grouping), at the subscription price of Euro 9 per share post-grouping (Euro 0.90 pre-grouping), Euro 8.50 of which as share premium, that shall have regular dividend and identical characteristics as the other outstanding shares at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase. The reserved capital increase is to be completed within 15 days from the date of the extraordinary Shareholders' Meeting resolution upon the capital increase, and, in any event, before the Capital Increase with Option Rights, as defined below, subject to art. 2436 of the Italian Civil Code (hereinafter, the "**Reserved Capital Increase**");

b) divisible capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in a) and by 30 September 2013 (hereinafter, the "**Capital Increase with Option Rights**").

Hereinafter jointly referred to as "**Capital Increases**".

We also propose to confer all necessary powers to the Board of Directors in order to (i) determine the final amount of the Capital Increase with Option Rights, within the limits of the maximum overall amount, approaching the launch of the offering,; (ii) determine – pursuant to (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), taking into account, *inter alia*, for the purposes of determining the issue price, the general market conditions and the stock performance, as well as the Company business and

financial performance, and the market practices for similar transactions; (iii) set the timing for the enforcement of the capital increase resolutions, in particular for the launch of the offering with option rights, as well as of the subsequent public offering of any option rights not exercised at the end of the subscription period, in compliance with the final deadline.

It should be noted that an offering circular for the **Capital Increase with Option Rights** shall be drafted and advertised pursuant to law. No offering circular shall be advertised on the Reserved Capital Increase, as it is reserved to ARDECO.

## 1. REASONS AND PURPOSE OF THE TRANSACTION

The Maire Tecnimont Group (hereinafter also the "**Group**"), whose Issuer is the parent company, is experiencing a period of financial stress, mainly due to losses suffered by some currently closed projects related primarily to the Power business unit in Latin America, which have resulted in a significant cash absorption and drained the liquidity generated within the Group, thus contributing, over the last two years, to increasing the financial debt. In 2011-2012 those losses led to an overall negative result of Euro 503,985 million, mostly related to the five contracts for the construction of thermoelectric power stations, three located in Brazil (Pecem I, Pecem II and Itaqui) and two in Chile (Colbun and Bocamina II).

Furthermore, the increase of the financial debt has coincided with the liquidity crisis in the national and international banking sector, which, in general, has resulted in a reduction of the medium-long term loans granted to companies, the increase in costs of bank deposits, and the consequent rise of debt-related costs.

Over the last two fiscal years, the above-mentioned factors led to an increase of both overall and short term financial debt (equal to Euro 709.5 million and Euro 687.9 million at 31 December 2012 respectively, corresponding to an increase of 65.5% and 195.3% respectively in the 2011-2012 two-year period). The older past due trade payables, for which payment is scheduled by 2013, amount to about Euro 130 million.

The results of the year closed at 31 December 2012 have been negatively impacted by the effects of the revised margins of some projects and, consequently, by allocated future losses in relation to projected higher completion costs.

Losses due to the above-mentioned facts impacted the financial performance of the Group and of its subsidiary Tecnimont S.p.A, resulting in a negative consolidated net equity for Euro 120.7 million and a negative net equity for Tecnimont S.p.A. equal to Euro 321.4 million at 31 December 2012 (with the consequence that Tecnimont S.p.A. is in the condition referred to in art. 2447 of the Italian Civil Code).

In order to enable the Group to recover its financial balance, on 5 April 2013 the Board of Directors of the Issuer approved an articulated financial re-organisation project (hereinafter, the "**Project**"), of which the Capital Increases make up the essential component, as follows:

(i) *Preparation of a Business Plan for the Maire Tecnimont Group for the period 2013-2017* (hereinafter the "**Plan**"), approved by the Company Board of Directors on 4 February 2013 and subsequently updated on 5 April 2013. This plan includes the strategic development assumptions in terms of consolidation of the EPC activity and development

of the E and EP activities, repositioning on new markets, completion of the Group operational and financial re-organisation plan, equity strengthening by cash, and cost reduction. The Plan also encompasses the effects related to the items specified below;

(ii) *Debt rescheduling and granting of new loans:* stipulation of agreements with the main lending banks of the Group for a 5-year rescheduling, with a two-year grace period and repayment through half-year instalments, the last on 31 December 2017, of the outstanding debt (related, in particular, to Tecnimont S.p.A. and, to a lesser extent, to the subsidiary Tecnimont Civil Construction S.p.A.) for an overall amount of about Euro 307 million, and, with reference to some banks, for the granting of new loans for an overall amount of 50 million (the "**Rescheduling Agreements**" and the "**New Loan Contracts**"). The Rescheduling Agreements also envisage the confirmation of credit lines for an overall amount of Euro 245 million (238 million at 31.12.2012) and of guarantees for a total amount of Euro 765 million (767 million at 31.12.2012). The Rescheduling Agreements and the New Loan Contracts were stipulated on 7 May 2013 and shall be performed concurrently and conditionally to the implementation of the Capital Increases;

(iii) *Disposal plan:* the disposal of assets that are no longer deemed strategic for an estimated countervalue of Euro 300 million to be carried out in line with the Maire Tecnimont Group Business Plan for the period 2013-2017;

(iv) *Capital Increases:* the Capital Increases, against payment by cash, for a total amount of about Euro 150 million, of which about Euro 15 million are reserved to ARDECO and about Euro 135 million with option rights to all Company shareholders (of which Euro 60 million are guaranteed by a binding commitment of Maire Gestioni S.p.A. and Euro 75 million for which Barclays Bank Plc and Banca IMI have declared to be ready to consider, subject to the occurrence of the conditions specified in paragraph 3(b) below, stipulating a security agreement, whereby they shall commit to subscribing the newly issued resulting from the Capital Increase with Option Rights, that have not been exercised, up to the above-mentioned amount).

The funds generated by the Capital Increases and the performance of the New Loan Contracts, net of the transaction-related costs, shall be made available to Tecnimont S.p.A., in the form of capital increase, in order to enable Tecnimont S.p.A. to recover a balanced financial position. In particular, the recapitalisation of Tecnimont S.p.A is planned to take place both through the injection of cash generated by the Capital Increases and by the new loans granted by the banks under the New Loan Contracts, as well as through the assumption by Issuer of Tecnimont S.p.A. liabilities vis-à-vis other Group companies, with subsequent waiver of the right of recourse.

Following to the approval of the Group financial re-organisation project by the Issuer's Board of Directors, on 5 April 2013 the extraordinary shareholders' meeting of Tecnimont S.p.A., pursuant to art. 2447 of the Italian Civil Code, resolved the cancellation and subsequent recomposition of Tecnimont S.p.A share capital, up to the amount of Euro 1 million, to be executed subject to – and taking effect from – the execution of the Capital Increases, and in any event by 30 September 2013.

As regards the loans that are not included in the Project, equal to Euro 167 million, a revision of the parameters that are not complied with is currently underway and, lacking bilateral

agreements, the support ensured by the lending banks concerned is evidence of their readiness to consider the current situation of the Group temporary, deemed to recover balance as a result of the financial re-organisation project underway.

With reference to the above-mentioned transactions, the Directors believe that their implementation is conditional upon occurrence of future events, currently not yet certain, as the parties involved have undertaken commitments that are conditional and hence may be cancelled or may contribute to cause a non-ideal progress of the financial re-organisation and capital increase process. In particular, the effectiveness of the Rescheduling Agreements and of the New Loan Contracts will be conditional to and concurrent with the completion of the Capital Increases; moreover, the agreements with the Lending Banks, the agreement with Bank PLC and Banca IMI S.p.A., as well as ARDECO's commitment, are also characterised by some conditions precedent [as regards the agreement stipulated with Barclays Bank PLC and Banca IMI, see conditions specified in paragraph 3(b) below].

It should also be noted that the Plan was prepared with the support of an external advisor, submitted to an Independent Business Review, and finally certified by an independent expert pursuant to art. 67 paragraph 3, letter d), l.f.

It is to be noted that some assumptions related to the Plan are characterised by very relevant subjectivity and risk profiles and that their failed performance could significantly affect the business re-organisation processes and, consequently, the attainment of the Plan objectives, in particular (i) the business repositioning process; (ii) the success of planned disposal transactions for an overall amount of about Euro 300 million; (iii) the evolution of contracts margins; and (iv) the uncertainties associated with the implementation of the overall financial plan.

The risks associated with the completion of the Project, as well as the negative results recorded by the Maire Tecnimont Group over the last two fiscal years and the consolidated financial deficit at 31 December 2012, point to the existence of significant uncertainty factors that might raise significant doubts on the continuity of operations and the ability of the Group to continue its operations in a foreseeable future, also in view of the risk factors related to the Group activity and the current financial stress.

However, based on the actions included in the financial re-organisation plan, on the commitments taken by partner Maire Gestioni S.p.A. and by ARDECO, on the agreement stipulated with Barclays Bank PLC and Banca IMI S.p.A. as previously described [for a specific description of the terms and conditions of the agreement stipulated with Barclays Bank PLC and Banca IMI, reference should be made to paragraph 3(b) below], the Directors believe that the Group and the Company have adequate resources to continue operating in a foreseeable future, and they have therefore deemed it appropriate to use the assumption of continuity of operations in drafting the consolidated financial statements closed at 31 December 2012.

**(a) Reserved Capital Increase**

The Reserved Capital Increase proposed by the Board of Directors is to be considered as instrumental to, and somehow preparatory for – and therefore intrinsically connected to – the financial re-organisation plan of the Company and the Group. Moreover, from an industrial viewpoint, ARDECO is a strategic partner of the Maire Tecnimont Group in the Abu Dhabi Emirate. Within the scope of the agreements, ARDECO and Maire Tecnimont S.p.A. have

agreed to set up a joint venture (51% Maire Tecnimont and 49% ARDECO) for the launch of new business development projects in the Middle East.

ARDECO is one of the most diversified players in the Abu Dhabi Emirate, with activities in a number of sectors: oil&gas, petrochemical, power and water, infrastructures and manufacturing industry.

## 2. ANALYSIS OF THE COMPOSITION OF THE FINANCIAL DEBT

The following table shows the composition of the medium/long term consolidated net financial debt of the Company and the Group at 31 December 2012.

| INDEBITAMENTO FINANZIARIO NETTO GRUPPO | |
|---|---|
| *Importi in Euro migliaia* | **31/12/2012** |
| **Indebitamento Finanziario Netto a M/L Termine** | |
| Altre passività finanziarie correnti | 10.738 |
| Strumenti finanziari – derivati passivi | 1.024 |
| Altre attività finanziarie non correnti | (13.065) |
| Strumenti finanziari – derivati attivi | (10) |
| **Totale Indebitamento Finanziario Netto a M/L Termine** | **(1.312)** |
| **Indebitamento Finanziario Netto a Breve Termine** | |
| Debiti finanziari a breve termine | 687.890 |
| Strumenti finanziari – derivati passivi | 9.829 |
| Altre passività finanziarie di attività in dismissione | 13.201 |
| Disponibilità liquide e mezzi equivalenti | (433.347) |
| Altre attività finanziarie correnti | (44.017) |
| Strumenti finanziari - derivati attivi | (866) |
| Altre attività finanziarie di attività in dismissione | (5.176) |
| **Totale Indebitamento Finanziario Netto a Breve Termine** | **227.514** |
| **Totale Indebitamento Finanziario Netto Gruppo** | **226.202** |

| INDEBITAMENTO FINANZIARIO NETTO SOCIETA' | |
|---|---|
| *Importi in Euro migliaia* | **31/12/2012** |
| **Indebitamento Finanziario Netto a M/L Termine** | |
| Altre passività finanziarie non correnti | 44.900 |
| Altre attività finanziarie non correnti | (21.591) |
| **Totale Indebitamento Finanziario Netto a M/L Termine** | **23.309** |
| **Indebitamento Finanziario Netto a Breve Termine** | |
| Debiti finanziari a breve termine | 59.027 |
| Disponibilità liquide e mezzi equivalenti | (444) |
| **Totale Indebitamento Finanziario Netto a Breve Termine** | **58.583** |
| **Totale Indebitamento Finanziario Netto Societa'** | **81.892** |

Since the determination of the Net Financial Position is not regulated by the Group reference accounting principles, the determination criteria applied by the Group might not be the same adopted by other groups and are consequently not comparable.

## 3. EXISTENCE OF UNDERWRITING SYNDICATES

### (a) Reserved Capital Increase

Since the capital increase is reserved to ARDECO, no underwriting syndicates are envisaged.

### (b) Capital Increase with Option Rights

Barclays Bank PLC and Banca IMI S.p.A. have entered into an agreement with the Issuer whereby they have declared their readiness to consider, subject to the occurrence of certain conditions, the stipulation of a security agreement for a maximum amount of Euro 75 million, pursuant to which they undertake to subscribe the newly issued shares deriving from the Capital Increase with Option Rights, that have not been exercised, up to the abovementioned maximum amount.

The stipulation of the above-mentioned security agreement is subject to customary conditions, as well as to additional specific conditions, the occurrence of which is subject to the discretionary valuation of each of Barclays Bank PLC and Banca IMI S.p.A. These conditions include, *inter alia*: *(i)* the irrevocable commitment by Maire Gestioni S.p.A. to subscribe and pay in a portion of the Capital Increase with Option Rights equal to Euro 60 million; *(ii)* the agreement on the subscription price of the shares offered within the scope of the Capital Increase with Option Rights, to be determined on the basis of defined circumstances; *(iii)* the subscription by Maire Tecnimont S.p.A. of binding agreements related to the refinancing on satisfactory terms for Barclays Bank PLC e Banca IMI S.p.A.; *(iv)* the collection by Maire Tecnimont S.p.A. of a determined amount derived from the sale of assets in compliance with the disposal plan or other specific events; *(v)* the satisfactory outcome of the due diligence and

the stipulation of agreements that are deemed satisfactory; and *(vi)* the subscription and payment by ARDECO of the Reserved Capital Increase for an amount of Euro 15 million.

## 4. OTHER POSSIBLE FORMS OF PLACEMENT ENVISAGED

### (a) Reserved Capital Increase

Since the capital increase is reserved, no other forms of placement are envisaged.

### (b) Capital Increase with Option Rights

Ordinary shares resulting from the Capital Increase with Option Rights will be offered to the Company shareholders.

## 5. CRITERIA TO DETERMINE THE PRICE OF THE NEWLY ISSUED SHARES AND OF THE ALLOTMENT RATIO

### (a) Reserved Capital Increase

The Board of Directors held on 5 April 2013, also by virtue of art. 6 of the By-Laws, approved the subscription price of Euro 0.90 pre-grouping and, hence, Euro 9 post-grouping, corresponding to the market stock value, pursuant to art. 2411, par. 4, second sub-paragraph, of the Italian Civil Code, and verified (for the purposes of its fairness) based on the estimate of the actual value of the Company's economic capital, that the directors have made on the basis of exhaustive information and by using multiple criteria.

The issue price, with exclusion of option right, shall be adequate to protect the Company's shareholders who are deprived of the option right, on one hand, in order to prevent a dispossession of the value they hold to the benefit of third parties, and, on the other, to allow them to seize the best opportunities in the Company's interests both from the business viewpoint and for raising new financial resources to serve the Group overall recovery plan in order to maintain the Group continuity of operations. With respect to economic rationality, the determination of the issue price of the shares deriving from the Reserved Capital Increase has consequently involved a fairness opinion and an assessment of the correct balancing between the positions of the existing shareholders and the new shareholders. However, it should not be underestimated that a reserved capital increase transaction entails a valuation of opportunity, related to the advantages for the value «creation» deriving from a capital increase with specific purposes.

By its nature, the issue price, with exclusion of option right, is also an offering price to potential subscribers and, as such, if, one hand, it has to take into account the economic capital value attributable to the company, on the other it shall consider the readiness of the offerees to recognize such "entry" value. Nevertheless, the fairness of the transaction terms must be diffferentiated from its opportunity, which must be assessed in view of the expected value creation.

The value per share has been determined by the Directors through a detailed estimate of the Company's economic capital value, also taking into account the market attitude to recognise such value.

In particular, in order to determine the fairness of the issue price negotiated with ARDECO, the Board of Directors relied on the assistance of an independent appraiser, who, for the same purposes, has adopted valuation criteria agreed by the financial theory and in line with the best professional practices, based in particular on i) market evidence, both with reference to the Company Stock price performance (Stock Price Valuation Method) and to the valuation through market comparables (Stock Multiple-Based Valuation Method), and ii) the Company key ratios (Financial Method, in the form of the *Unlevered Discounted Cash Flow – UDCF*).

The Stock value has not been considered exhaustive to determine the issue price, in particular for its high volatility which characterised the Maire Tecnimont stock price; such volatility has indeed exceeded significantly market average, caused by bearish speculative tensions deriving from the uncertainty relating to the outcome of the financial re-organisation process as well as from information shocks that affected the Group in a period in which the entire stock market has been affected by high fluctuations due to the current economic context.

Moreover, it should be noted that valuations are based on the Plan developed on the assumption of continuity of operations and including the results relating to the overall Project concerning the Maire Tecnimont Group. Lacking the occurrence of the assumptions contained in the Plan and lacking the occurrence of the overall Project, the projections included in the Plan could not be deemed reliable for the purposes of the analyses presented below.

A brief description of the methods adopted for the purposes of the fairness valuation of the value per each share equal to Euro 0.9 pre-grouping (and consequently Euro 9 post-grouping) is reported below. The details are reported in the report drafted by the Independent Appraiser.

*(i)* Stock Price Valuation Method

By using the Stock Price Valuation Method, the Company has been recognised a value equal to the one attributed thereto by the market, at which its shares are traded, by identifying an indicator of the economic capital value in the actual prices expressed by the market.

| REFERENCE PERIOD (*) | PRICE SIMPLE AVERAGE VALUE (IN EURO) | PRICE SIMPLE AVERAGE VALUE (IN EURO) SIMULATION POST-GROUPING | AVERAGE PRICE (IN EURO) WEIGHTED BY VOLUMES | AVERAGE PRICE (IN EURO) WEIGHTED BY VOLUMES SIMULATION POST-GROUPING |
|---|---|---|---|---|
| last month | 0.347 | 3.47 | 0.352 | 3.52 |
| last 2 months | 0.365 | 3.65 | 0.366 | 3.66 |
| last 3 months | 0.395 | 3.95 | 0.404 | 4.04 |
| last 4 months | 0.394 | 3.94 | 0.403 | 4.03 |
| last 6 months | 0.447 | 4.47 | 0.416 | 4.16 |
| last 9 months | 0.499 | 4.99 | 0.468 | 4.68 |
| last 12 months | 0.534 | 5.34 | 0.526 | 5.26 |
| last 18 months | 0.658 | 6.58 | 0.758 | 7.58 |

| | | | | |
|---|---|---|---|---|
| last 24 months | 0.865 | 8.65 | 0.890 | 8.90 |
| from1/11/2012 | 0.402 | 4.02 | 0.401 | 4.01 |

(*) Measurements updated at 29 March 2013

Considering the analyses performed, the value per Company's share as it results from the application of the Stock Price Valuation Method ranges – with reference to the last semester, a time frame referred to in art. 2441, par. 6, of the Italian Civil Code and deemed relevant by the Board of Directors – between 0.416 and 0.447 Euro per share pre-grouping and between 4.16 e 4.47 Euro per share post-grouping. In particular, the value range has been determined by calculating the simple average value and the weighted average value for the respective volumes, with reference to the prices recorded in the aforesaid period.

The Stock price performance has been deemed representative enough of Maire Tecnimont economic capital value for the high turnover velocity ratio and an adequate float, which characterised the Maire Tecnimont stock in the survey period. Therefore, the Stock valuation method by itself would have been enough to provide a reference value below which it would not be possible to determine the issue price of the Reserved Capital Increase, also considering the provision of the by-laws referred to above.

However, as anticipated, price volatility, which characterised the Maire Tecnimont stock in the same period, has significantly exceeded market average, caused by the bearish speculative tensions deriving from the uncertainty on the outcome of the financial restructuring process. As already observed above, the Directors have deemed it appropriate to use not only the Stock Price Valuation Method, but also the Financial Method based on the Company fundamentals.

*(ii)* Stock Multiple-Based Valuation Method

The value of the Company's economic capital has been estimated based on the prices traded on the organized markets for securities representing shares of undertakings comparable to the Company. The purpose of this method is actually to develop ratios based on the actual stock prices of comparables and aimed at identifying the relation that associates the market price of companies with key business variables.

The scheme for the application of this method to a company based on multiples is hinged on four key steps:

- The selection of a sample of companies that may be compared to the valuation subject
- The calculation of multiples for the selected companies
- The calculation of the average multiples of the selected group
- The application of the average multiples identified to the company being estimated.

With reference to comparable companies a panel of world companies has been used, operating in the Engineering, Procurement and Construction sector.

Within the scope of such method, multiples based on projected values of reference ratios (EBITDA) were used, as a result of the extraordinary nature of the conditions generating the most recent results of the Company and of the business re-organisation , that make the actual results not very representative. The estimates in 2013 and 2014, on the other hand, factor in the strategic and financial actions included in the re-organization plan under negotiation with banks.

The multiple EV/EBITDA (derived by comparing the prices of comparable companies measured in the last six months with the results of such companies projected for 2013 and 2014 from the analysts' consensus) has been used, as best approximation of an indicator that takes into account the expected margins and is not impacted by any accounting policies. The analysis of the other multipliers (EV/Sales, P/E and P/BV) has also shown a high volatility and a significant dispersion thereof.

The estimated EV/EBITDA multipliers, applied to Maire Tecnimont S.p.A. data of 2013 and 2014 define the Company Operating Value which has been then adjusted as follows, for the purposes of the determination of the Equity Value:

- the present value, estimated by the adoption of the same discount rates used for the Financial Method, of the ancillary assets and liabilities included in the Plan. Among the ancillary assets, the outlays estimated for the joint venture projects have been considered, as well as the extraordinary charges related to staff optimization, the payment of past due trade payables, the transaction costs relating to debt rescheduling and Capital Increases, and finally the tax benefits deriving from the utilization of the past losses in the Plan time frame;
- the present value of the assets to be disposed, estimated by the adoption of the same discount rates used for the Financial Method (considering the amounts indicated in the Project, net of the adjustments identified within the scope of the *Independent Business Review*);
- the value of the net financial position at 31 December 2012, based on the Preliminary Data reported in the Project document.

Considering the assumptions adopted and the estimates made, the value of the Company's economic capital has been determined in a range of 200.1 and 279.5 million Euro. The value per share ranges between 0.62 and 0.87 Euro per share pre-grouping and between 6.2 and 8.7 Euro per share post-grouping.

*(iii)* Financial Method (*Unlevered Discounted Cash Flow – UDCF*)

The application of the Financial Method *Unlevered Discounted Cash Flow – UDCF* is based on considerations relating to the Company's capability to create value, starting from its operating management and financial structure.

In particular, the Company's value on the basis of the UDCF Method has been estimated through the summation of the following components.

*Operating value*

Determined as summation of the portions of value of the various business units, as identified in the 2013-2017 Plan. For the purposes of the determination of the Operating Value, the

Plan related to TCC and to the minor contracts relating to the infrastructure sector of Tecnimont S.p.A., includes the value of 2013 only as such assets are planned to be disposed.

The operating cash flows have been discounted at the valuation reference date (31 March 2013), through the use of an average weighted cost of the capital differentiated by the different sectors the Company is composed of, determined based on the measures agreed with the independent appraiser. The detailed rates used for the purposes of the range determination are shown below:

| Tasso di attualizzazione (WACC post tax) | Valore inferiore | Valore superiore |
|---|---|---|
| Settori OG&P e Licensing | 11,0% | 13,0% |
| Settore Energia | 14,0% | 16,0% |
| Settore Infrastrutture | 9,3% | 11,3% |

The terminal value (TV) was determined based on the "normalized" cash flow after tax, assuming the tendential coincidence between investments and amortisation/depreciation (NOPAT – *Net Operating Profit After Tax*) in the long term. 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 financial position at valuation date.*

The net financial position has been determined with reference to 31 December 2012, based on the Preliminary Report reported in the Project document.

*Value of ancillary assets and liabilities.*

Ancillary assets include the outlays planned for joint venture projects, remuneration outlays relating to human resources optimization, payment of past due trade payables, transaction costs relating to debt rescheduling and the Capital Increase, capital expenditure in patents/ Energy & Ventures projects as well as tax benefits stemming from the utilizaation of past lossess in the Plan time frame and those deriving from the outstanding financial debt, not included in the estimate of the discount rate (coinciding with the unlevered cost of equity).

*Value of assets to be disposed.*

Such assets are valued based on the present value of the amounts included in the Plan, net of the adjustments identified in the *Independent Business Review*.

Considering the assumptions adopted and the estimates carried out, the value of the Company's economic capital has been determined in a range between 429.7 and 485.8 million Euro. The value per share is, therefore, ranging between 1.33 and 1.51 Euro per share pre-grouping and between 13.3 and 15.1 Euro per share post-grouping.

Summary of the results relating to the application of the criteria adopted:

| SHARE UNIT VALUE (IN EURO) | PRE-GROUPING | | SIMULATION POST-GROUPING | |
|---|---|---|---|---|
| | FLOOR VALUE | CAP VALUE | FLOOR VALUE | CAP VALUE |
| Stock Price Valuation Method | 0.42 | 0.45 | 4.2 | 4.5 |
| Stock Multiple-Based Valuation Method | 0.62 | 0.87 | 6.2 | 8.7 |
| Financial Method – *UDCF* | 1.33 | 1.51 | 13.3 | 15.1 |
| **Share Unit Value Average (in Euro)** | **0.79** | **0.94** | **7.9** | **9.4** |

Considering the results of the independent appraiser's opinion, the Board of Directors decided to identify a reasonable range through the calculation of the arithmetic mean of the floor and cap values deriving from the application of each criterion.

In particular, the decision to offset criteria indicative of the values expressed by market (Stock Price Valuation and Stock Multiple-Based Valuation) with a criterion based on the Company fundamentals (UDCF) aims at determining an issue price which, on one hand, protects the Company shareholders who are deprived of the option right, in order to prevent dispossession of the value of the shares they hold, and, on the other, allows to seize the best opportunities in the Company's interests.

For the limits highlighted in the sections devoted to each of the identified methods (eg. volatility of Stock prices, dispersion of Market Multiples, uncertainty associated with the cash flows used by the UDCF) the Directors decided to determine the range of value of the economic capital of Maire Tecnimont by considering the arithmetic mean of the floor and cap values, stemming from the application of each identified method.

Such value is therefore ranging between 0.79 and 0.94 Euro per ordinary share pre-grouping and between 7.9 and 9.4 Euro per share post-grouping.

All that being said, also considering that ARDECO entry through the Reserved Capital Increase is one of the assumptions of the Company's and Group's recovery and financial re-organisation plan and that the intention of such new investor to invest in the Company envisages that the subscription price for the shares to be issued is equal to Euro 0.90 per share pre-grouping in relation to the Reserved Capital Increase, the Board of Directors has decided to make reference to the cap value measured and hence to consider fair a subscription price equal to Euro 0.90 pre-grouping (consequently, Euro 9 post-grouping) per each newly issued share.

**(b) Capital Increase with option rights**

The Board proposes to the Shareholders' Meeting to vest the Board of Directors with all the necessary powers required to determine – approaching the start of the offering and in compliance with the overall amount fixed by the Shareholders' Meeting – the final amount of the Capital Increase with Option Rights and to determine the number of shares to be issued, the option ratio, the issue price (inclusive of any share premium) and the timing for the implementation of the resolution on the Capital Increase with Option Rights.

Such mandate derives from the need to enable the Board of Directors to act, within the mandate limits, in implementing the Capital Increase with Option Rights on the best terms, with special reference to the determination of the issue price of the newly issued shares, with the purpose to ensure the success of the transaction, also taking into account the uncertainty and volatility of the stock markets.

For the purposes of determining the issue price, the Board of Directors – also in agreement with Barclays Bank PLC and Banca IMI S.p.A. – shall take into account, among other things, the general market conditions, the stock performance, the Company business and financial performance and the market practice for like transactions.

**(c) Valuation difficulties in determining the issue price of newly issued shares within the scope of the Reserved Capital Increase**

The difficulties encountered in determining the price proposed for newly issued ordinary shares within the scope of the Reserved Capital Increase are as follows:

- Valuation criteria: the estimates made are affected by the limits and specificities tpical of the different valuation methods used;
- Use of forecast data: the valuation methods adopted are based on Maire Tecnimont S.p.A. consolidated projected data included in the Plan. Due to their nature, such data include elements of uncertainty and are potentially subject to variations, even significant, in case of changes in the market context and in the reference macroeconomic scenario. In particular, some plan-related assumptions show particularly relevant subjectivity and risk profiles and their failed implementation may significantly impact the business re-organisation processes and, consequently, the achievement of Business Plan objectives and, namely, (i) the business re-positioning process and in particular the achievement of the new business lines development objectives, (ii) the success of the disposal transactions envisaged for about Euro 300 million in total; (iii) the trend of contracts margins; and (iv) the uncertainties related to the implementation of the overall financial restructuring plan.
- Group operations in the sector of large international contracts: this is a highly complex context for elements like, by way of example without limitations:
    - The uncertainty of the assignment of contracts;
    - The importance and the influence of each contract on the company overall result;

- The complexity of the contractual structures regulating contracts;
- Their time frame and the long-term commitment and the consequent counterparty risk.

- Dependence of plan results on market exogenous variables: the expected market trend is characterised by a general risk related to the results variability in terms of contracts acquired and consequent revenues, highly depending on the trend of exogenous variables like macroeconomic conditions, increased energy cost, consumption trend, etc.
- Stock market volatility: the system economic and financial situation, still far from appearing stable, is causing the high volatility of the stock markets, to which particular situations shall be added regarding the Maire Tecnimont stock. In this respect, it should be noted that the stock prices of Maire Tecnimont S.p.A. ordinary shares decreased from an average value, relating to the last 24 months, of Euro 0.87 to an average value referred to the last 6 months of Euro 0.48, with a negative variation of about 48.3%;
- Disposal of company assets: in line with what reported in the afore mentioned *Independent Business Review*, there are uncertainties with regard to the disposal of assets envisaged under the Plan, both in terms of timing and expected values, with respect to which prudential assumptions have been adopted.

## 6. CONSIDERATIONS ON THE BASIS OF WHICH THE BOARD MEMBERS BELIEVE THAT THE ISSUE PRICE OF THE NEWLY ISSUED SHARES DERIVING FROM THE RESERVED CAPITAL INCREASE CORRESPONDS TO MARKET VALUE

### (a) Reserved Capital Increase

The Board meeting held on 5 April 2013 decided that the price for the subscription of the shares resulting from the Reserved Capital Increase, equal to Euro 0.90 per share pre-grouping and Euro 9 per share post-grouping, actually corresponds to the share market value calculated according to valuation criteria agreed by the financial theory and in line with the best professional practice, based: i) on market evidence, both with reference to the Company Stock performance (Stock Price Valuation Method) and by benchmarking comparable companies (Stock Multiple-Based Valuation Method), and ii) on the Company fundamentals (Financial Metod, *Unlevered Discounted Cash Flow – UDCF*). For further information on the aforesaid valuation criteria reference should be made to paragraph 5 above.

The correspondence between the price for the subscription of the shares resulting from the Reserved Capital Increase and their market value shall be confirmed by an *ad hoc* report by the company in charge of the legal auditing of the Company accounts, that is attached hereto.

### (b) Capital Increase with Option Rights

Not applicable.

## 7. SHAREHOLDERS' READINESS TO SUBSCRIBE CAPITAL INCREASES

### (a) Reserved Capital Increase

This transaction consists in a capital increase to be implemented excluding the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code. Therefore, the shareholders have not the right to exercise the option right for the newly issued ordinary shares.

On 5 April 2013 ARDECO irrevocably committed to subscribe for and pay all the shares resulting from the Reserved Capital Increase. The aforesaid commitment is subject to *(i)* the subscription by Maire Tecnimont S.p.A. of binding agreements relating to the refinancing with the leading lending banks; *(ii)* the irrevocable commitment of the majority shareholder Maire Gestioni S.p.A. to subscribe and pay in an amount of the Capital Increase with Option Rights equal to Euro 60 million and that Maire Gestioni S.p.A. shall maintain the Company control; *(iii)* the signing by Barclays Bank PLC and Banca IMI S.p.A. of a commitment subjected to the usual conditions, to subscribe – in relation to the Capital Increase with Option Rights - any shares on which the option rights have not been exercised, up to Euro 75 million.

### (b) Capital Increase with Option Rights

Within the scope of the Capital Increase with Option Rights, the majority shareholder, Maire Gestioni S.p.A., irrevocably committed to exercise its option rights and to subscribe and pay in the newly issued ordinary shares up to Euro 60 million, concurrently with the occurred effectiveness of the Rescheduling Agreements and of the New Loan Contracts.

## 8. PERIOD ENVISAGED FOR THE TRANSACTION EXECUTION

### (a) Reserved Capital Increase

Considering that the extraordinary Shareholders' Meeting has been called for the approval of the transaction on 6 June 2013 on first call, it is likely that the Reserved Capital Increase may take place within 15 days from the resolution adopted by the shareholders' meeting on the capital increase, and in any case before the Capital Increase with Option Rights, subject to art. 2436 of the Italian Civil Code.

### (b) Capital Increase with Option Rights

The Board of Directors will be given a mandate to fix the term for the enforcement of the resoutions on the capital increase, in particular, for the start of the rights offering, as well as the subsequent public offering of any options rights that have not been exercised at the end of the subscription period, in compliance with the final term.

## 9. SHARE DIVIDEND PAYOUT

The newly issued shares resulting from the Capital Increases will accrue regular dividend and, consequently, shall ensure to their holders the same rights of the Company ordinary shares outstanding at the issue date.

The newly issued shares resulting from the Reserved Capital Increase shall include the option rights deriving from the Capital Increase with Option Rights.

## 10. PRO-FORMA ECONOMIC-FINANCIAL IMPACT

Some information on the impact of the Reserved Capital Increase and of the Capital Increase with Option Rights on the Group business and financial situation at 31 December 2012 is provided below (assuming that that the Capital Increase with Option Rights is implemented for the max. amount determined by the Shareholders' Meeting). It should be noted that the data shown below shall be considered gross of the capitalisation transaction costs, that at this stage are not accurately quantifiable.

| (*in Euro thousands*) | **Consolidated net financial position (liabilities)/cash** | **Group net equity** |
|---|---|---|
| **At 31 December 2012** | (226,202) | (121,766) |
| Reserved Capital Increase | 15,277 | 15,277 |
| Capital Increase with Option Rights | 134,723 | 134,723 |
| **Pro-forma at 31 December 2012** | (76,202) | 28,234 |

## 11. EFFECTS OF THE CAPITAL INCREASES ON THE SHARE UNIT VALUE

Following to the Reserved Capital Increase n. 1,697,500 newly issued Company ordinary shares post-grouping are issued exclusively for ARDECO. Consequently, the other shareholders' stakes will be reduced proportionally.

With reference to the Capital Increase with Option Rights, no dilution effects in terms of shareholdings will ensue for the Company shareholders who resolve to subscribe it by exercising their option rights.

Should they not exercise their option rights, the Capital Increase with Option Rights will have a dilution effect on the shareholders' stakes, which cannot be currently quantified, as the issue price and the exact number of shares to be issued will be determined by the Board of Directors only before the offering is made.

## 12. AMENDMENTS TO THE BY-LAWS

The approval of the proposal of Reserved Capital Increase and Capital Increase with Option Rights referred to in this memo requires the amendment to art. 6 of the By-Laws, which specifies the amount and the composition of the share capital.

The table below compares the current text of art. 6 and the proposed amendment.

| CURRENT TEXT | PROPOSED TEXT |
|---|---|
| **Article 6 – Share capital** | **Article 6 – Share capital** |
| The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred | Unchanged |

| | |
|---|---|
| twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) 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 shares carries one vote. | Unchanged |
| 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. | Unchanged |
| 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. | Unchanged |
| | **The Extraordinary Shareholders' Meeting held on 6 June 2013 resolved upon:**<br>**(a) a capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently with exclusion of option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at a subscription price of Euro 9 per share, Euro 8,50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase, which reserved capital increase is to be** |

| | |
|---|---|
| | **completed within 15 days from the date of the extraordinary shareholders' meeting resolution to increase the share capital, and, in any event, before the Capital Increase with Option Rights, as defined below, subject to art. 2436 of the Italian Civil Code;**<br>**(b) a further divisible capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above and by 30 September 2013.**<br>**The extraordinary Shareholders' Meeting held on 6 June 2013 resolved to confer all necessary powers to the Board of Directors in order to (i) define the final amount of the capital increase with option rights, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine – pursuant to point (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), taking into account, *inter alia*, for the purpose of the determination of the issue price, the general market conditions and the share performance, as well as the business and financial performance of the Company, and the market practices for like transactions; (iii) set the timing for the enforcement of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights that have not been exercised at the end of the subscription period, in compliance with the final deadline.** |

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

It is to be noted that these amendments to the by-laws do not entail the right of withdrawal pursuant to art. 2437 of the Italian Civil Code.

*°*°*°

**Resolution proposal**

Dear Shareholders,

if you agree on our proposal, you are kindly requested to adopt the following resolutions:

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

*i.* following examination of the directors' memo and of the proposals included therein;

*ii.* with reference to the Reserved Capital Increase, after agreein on the considerations about the option right exclusion developed in the resolution proposal, the reasons for such increase, the criteria for the determination of the share subscription price, and after acknowledging the Report drafted by the Deloitte & Touche auditing firm on the issue price pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code; and

*iii.* with reference to the Capital Increase with Option Rights, after agreeing on the reasons for such capital increase

**resolves on:**

**1.** the two following capital increases:

a. capital increase, against payment, of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, with consequent exclusion of the option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at the subscription price of Euro 9 per share post-grouping (Euro 0.90 pre-grouping), Euro 8.50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase. The reserved capital increase is to be completed within 15 days from the date of the extraordinary shareholders' meeting resolution to increase the share capital, and, in any event, before the capital increase referred to in point b) below, subject to art. 2436 of the Italian Civil Code;

b. divisible capital increase, against payment, of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above

and by 30 September 2013;

**2.** to confer all necessary powers to the Board of Directors in order to (i) determine the final amount of the increase referred to in point b) above, approaching the launch of the offering , within the limits of the maximum overall amount; (ii) determine – pursuant to *sub* (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), as well as the portion thereof to be allocated to shareholders' equity, taking into account, *inter alia*, for the purpose of determining the issue price, the general market conditions and the stock performance, as well as the business and financial performance of the Company and the market practices for like transactions; (iii) set the timing for the implementation of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights not exercised at the end of the subscription period, in compliance with the final deadline;

**3.** to emend art. 6 of the By-Laws as follows:

"*The share capital amounts to Euro 16,125,000.00 (sixteen million one hundred twenty-five thousand comma zero zero) divided into 32,250,000 (thirty-two million two hundred and fifty thousand) ordinary shares without face 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.*

*The Extraordinary Shareholders' Meeting held on 6 June 2013 resolved upon:*

*(a) a capital increase against payment of the total amount (including share premium) of Euro 15,277,500, i.e. up to 10% of the pre-existing share capital, reserved to Arab Development Establishment, consequently with exclusion of option right pursuant to art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code, by issuing n. 1,697,500 ordinary shares post-grouping, at a subscription price of Euro 9 per share, Euro 8,50 of which as share premium, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, and enjoy the option rights deriving from the subsequent capital increase, which reserved capital increase is to be completed within 15 days from the date of the extraordinary shareholders' meeting resolution to increase the share capital, and, in any event, before the Capital Increase with Option Rights, as defined below, subject to art. 2436 of the Italian Civil Code;*

*(b) a further divisible capital increase against payment of the total maximum amount, including any share premium, of Euro 134,722,500, with option rights to all Company shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, by issuing new*

*ordinary shares, that shall have regular dividend and identical characteristics as the other shares outstanding at the time of their issue, to be executed after the completion of the subscription of the capital increase referred to in point a) above and by 30 September 2013.*

*The extraordinary Shareholders' Meeting held on 6 June 2013 resolved to confer all necessary powers to the Board of Directors in order to (i) define the final amount of the capital increase with option rights, approaching the launch of the offering, within the limits of the maximum overall amount; (ii) determine – pursuant to point (i) above – the number of shares to be issued, the option ratio, and the issue price (including any share premium), taking into account, inter alia, for the purpose of the determination of the issue price, the general market conditions and the share performance, as well as the business and financial performance of the Company, and the market practices for like transactions; (iii) set the timing for the enforcement of the capital increase resolution, in particular for the launch of the offering with option rights, as well as for the subsequent public offering of any option rights that have not been exercised at the end of the subscription period, in compliance with the final deadline.*

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

**4.** To vest the Board of Directors with the broadest powers to implement all necessary action for the proper enforcement of the resolutions herein referred to, with the power, in relation to the Capital Increase with Option Rights, to establish the terms and conditions for the placement of the shares the options of rights relating to which have not been exercised, and the power, for both Capital Increases, to make the necessary amendments to the By-Laws and, pursuant to art. 2436 of the Italian Civil Code, to file the By-Laws updated with the new text of article 6 therein, after filing of the certification of the completed subscription of the capital increase, pursuant to art. 2444 of the Italian Civil Code".

Rome, 9 May 2013

MAIRE TECNIMONT S.p.A.

For the Board of Directors

The Chairman

(Fabrizio Di Amato)