

MAIRE TECNIMONT S.p.A.

Minutes of the Ordinary Shareholders' Meeting of 28 April 2015

At 10:10 a.m. on 28 April 2015, the works of the ordinary shareholders' meeting of **MAIRE TECNIMONT S.p.A.** began in Milan at 6A Via Gaetano De Castilia.

As Chairman of the Board of Directors, in accordance with article 12 of the company's by-laws, Fabrizio Di Amato took the chair, calling, with the unanimous consent of those in attendance, the notary Carlo Marchetti to act as secretary.

The Chairman then recalled, declared and noted the following:

- the shareholders' meeting had been called to resolve upon the following

AGENDA

- 1. Company Financial Statements at 31 December 2014, Consolidated Financial Statements at 31 December 2014, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report.*
- 2. Adoption of an incentive plan based on Phantom Stock for the Company CEO and certain Senior Managers of the Group; related and consequent resolutions.*
- 3. Remuneration Report; relevant and consequent resolutions.*

- the following were in attendance:

- on behalf of the Board of Directors, in addition to the Chairman, Directors Pierroberto Folgiero, CEO, Luigi Alfieri, Gabriella Chersicla, Vittoria Giustiniani, Andrea Pellegrini and Patrizia Riva;

- on behalf of the Board of Statutory Auditors, Pier Paolo Piccinelli (Chairman), Giorgio Loli and Roberta Provasi;

- the other Directors had all sent their apologies;

- on 25 March 2015, the notice convening the Meeting had been published on the Company's website, in accordance with the law and the articles of association, and in the newspaper "Milano Finanza" and in the other ways envisaged by the law;

- on 25 March 2015, in compliance with the terms and conditions laid down by the law, the Explanatory Reports by the Board of Directors on the items of the agenda and the forms for shareholders to organise proxy voting had been made available to the public;

- on 25 March 2015, the Information Document, prepared pursuant to art. 84-*bis* of the Issuers Regulation, relative to the *Phantom Stock* plan regarding the second item on the agenda was made available to the public at the registered office, on the website and by other means provided by applicable laws and regulations;

- 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 proxy with voting instructions on all or any of the items on the agenda; Computershare S.p.A. had not received any proxies;
- on 7 April 2015, the following documents had been made available to the public at the Company's registered and operative offices and at Borsa Italiana S.p.A.: (i) the 2014 Annual Financial Report, including the draft financial statements, the consolidated financial statements, the report on operations and the certification pursuant to art. 154-*bis*, paragraph 5 of the TUF (Italian Consolidated Finance Act); in addition to the report by the independent auditing firm and the report by the Board of Statutory Auditors; (ii) the 2015 Remuneration Report; and (iii) the 2014 Report on Corporate Governance and Ownership Structures;
- 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 today's date, the subscribed and paid-in share capital amounts to Euro 19,689,550.00, divided into 305,527,500 ordinary shares with no par value;
- the Company does not presently own treasury shares;
- the subsidiaries do not presently own any shares in the Company;
- the Company's shares are admitted for trading on the *Mercato Telematico Azionario* (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, the Company, on 13 February 2014, had issued and fully placed with qualified investors on the Italian and international market, with the exception of the United States of America, Canada, Japan and Australia - an *equity linked* debenture loan with a term of 5 years, for a total nominal amount of Euro 80 million;
- the identity and the rightful presence of those in attendance had been verified, communications of the authorised intermediaries examined and the legitimacy of the proxies in compliance with current legislation verified;
- no situations of lack of the right to vote had been seen;
- on 18 February 2015, the Shareholders' Meeting of the Company, which met also in extraordinary session, introduced in art. 6-*bis*, 6-*ter* and 6-*quater* of the By-Laws the mechanism of the voting right increase under art. 127-*quinquies* of the TUF. Following the registration of the shareholders' meeting resolution of 18 February 2015 in the Company Register, the Company established the special list of shareholders intending to benefit from the voting increase pursuant to art. 6-*quater* of the By-Laws and published on its website the operating procedures for registration in the same. On 31 March 2015, following a request made in the manner described, the Company proceeded with registration in the

special list of GLV Capital S.p.A. and of Arab Development Establishment (ARDECO), with a shareholding respectively of 54.877% and 10.001% of the share capital. The voting increase is achieved following twenty-four months of uninterrupted ownership from registration in the Special List.

The Chairman, therefore, declared that 62 shareholders were represented, of which 1 was in attendance in person and 61 by proxy, all lawfully entitled to vote for a total of 228,917,687 ordinary shares, accounting for approximately 74.92% of the share capital, and continued as follows:

- he declared the meeting validly constituted at first calling in an ordinary session and able to discuss and resolve on the items on the agenda;
- he recalled that the list of 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, and would be attached to the minutes, completed with the names of all those who arrived late or left before each vote;
- he declared that the documents relating to all the items on the agenda had been duly published as required by applicable regulations, as well as on the Company's website and contained in the file distributed to those in attendance; he therefore proposed not reading out the Explanatory Reports and the documentation supplied to the meeting, but merely reading the proposed resolution. The shareholders' meeting unanimously agreed;
- 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 28 April 2015, the following directly or indirectly held shares with voting rights that exceeded 2% of the ordinary capital:

Declarant	Direct shareholder	Number of ordinary shares	% Share of ordinary share capital
Fabrizio Di Amato	GLV Capital S.p.A.	167,665,134	54.877%
Al Nowais Yousif Mohamed Ali Nasser	Arab Development Establishment (ARDECO)	30,555,000	10.001%
Schroders Plc	<i>Schroders Investment Management Ltd. * *</i>	<i>8,322,862</i>	<i>2.724%</i>
	<i>Schroders Investment Management North America</i>	<i>6,719,310</i>	<i>2.199%</i>

	<i>Schroders Italy SIM</i> <i>S.p.A.</i>	426,720	0.140%
	Total	15,468,892	5.063%
Vanguard International Explorer Fund	Vanguard International Explorer Fund	6,400,000	2.095%

* the *Investment Manager* who manages the fund Schroders International Selection Fund European Smaller Companies Ltd., which holds 2.095% of the company's share capital.

- he recalled that the Company accepted no liability for the declarations made by shareholders in accordance with article 120 of Italian Legislative Decree no. 58/1998;
- he recalled that, 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; he also specified that, 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;
- as far as the Company was aware, he stated that 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;
- he asked any shareholders not lawfully entitled to vote, also in accordance with art. 120 of Italian Legislative Decree no. 58/1998 and art. 2359-bis of the Italian Civil Code, to declare it, and this applied to all the resolutions;
- he reported that, 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 meeting room;
- he recalled that, in accordance with the Shareholders' 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 meeting 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.;

- he specified that the information document pursuant to art. 13 of Italian Legislative Decree no. 196/2003 affixed at the entrance, indicated the terms and conditions for saving all data and the audio and video storage devices, together with the documents produced during the meeting;
- he reported that 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 art. 10 of the current Company's by-laws and specified that for all the 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;
- he asked those attending in person or by proxy, as far as possible, not to leave the meeting room until votes had been counted and the results declared, in so far, in accordance with CONSOB Regulation 11971/1999, the names of shareholders who had left the meeting room before each voting session had to be recorded in the minutes. He therefore asked any attendees temporarily or definitively needing to leave the meeting room before the end of the meeting 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;
- lastly, he recalled that votes would be cast separately for each item on the agenda.

The Chairman therefore moving onto discuss the **first item on the agenda** and, in this respect:

- in compliance with the requirements laid down by Consob in Communication no. 96003558 of 18 April 1996, he declared how many hours had been worked and consequently billed by Deloitte & Touche S.p.A. in auditing the financial statements as at 31 December 2014 and for the other activities coming under the scope of the appointment, as specified below:

- 385 hours for auditing the financial statements as at 31 December 2014 (including verifying the coherence of the report on operations and report on corporate governance and ownership structures with the financial statements), equating to Euro 39,375;
- 900 hours for auditing the Group's consolidated financial statements as at 31 December 2014 (including verifying the coherence of the report on operations and report on corporate governance and ownership structures with the financial statements), equating to Euro 91,564;

for a total of 1,285 hours and a price of Euro 130,939;

- he read out the proposed resolution contained in the Explanatory Report by the Board of Directors and transcribed herein;
- he therefore declared discussion on the first item of the agenda open and asked any of those in attendance wishing to speak to stand and state their name in the microphone.

With none having requested the floor, the Chairman:

- declared the discussion of the first item on the agenda over;
- asked those in attendance not to leave the meeting room until voting had been completed and to declare any situations of lack of entitlement to vote or of 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 of 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, to the vote by the raising of hands (at 10:30 a.m.):

“Dear Shareholders,

We believe we have fully illustrated the Company’s Financial Statements and we trust that you agree with the presentation and the criteria adopted to prepare the Financial Statements for the fiscal year 2014, which we invite you to approve along with the proposal to carry forward the year’s net loss of Euro 2,084,013.34.”

The proposal was **unanimously approved**.

The Chairman proclaimed the results.

The Chairman therefore moving onto discuss the **second item on the agenda** and, in this respect:

- he read out the proposed resolution contained in the Explanatory Report by the Board of Directors and transcribed herein;
- he therefore declared discussion on the second item of the agenda open and asked any of those in attendance wishing to speak to stand and state their name in the microphone.

With none having requested the floor, the Chairman:

- declared the discussion of the second item on the agenda over;
- asked those in attendance not to leave the meeting 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 of 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, to the vote by the raising of hands (at 10:35 a.m.):

“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 2015-2017 Phantom Stock Plan, prepared in accordance with art. 114-bis of the TUF and art. 84-bis of the Consob's Issuers Regulations, which we refer to, noted the proposal of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 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 an Incentive Plan based on Phantom Stock (the “Plan”) for the Company Chief Executive Officer and certain Senior Managers of the Maire Tecnimont Group, whose terms, conditions and procedures for implementation are described in the Information Document concerning the Phantom Stock Plan 2015-2017, 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 with the full implementation of the “Plan”, including, as example only, the power to: (i) identify the Beneficiaries by names; (ii) set out the details of the mechanism for determinate the number of Rights to be awarded to each Beneficiary; (iii) specify in detail the performance objectives of the Plan and the relevant targets based on which the Phantom Stock may be granted to Beneficiaries; (iv) accomplish any act, fulfill any formality or give any notice that may be necessary or appropriate for managing and/ or implementing the Plan, in accordance with the terms and conditions described in the Information Document concerning the 2015-2017 Phantom Stock Plan, which we refer to.”*

The proposal was **approved by majority vote**.

In favour: 203,109,286 shares.

Not in favour: 25,808,401 shares.

As detailed in the attachments.

The Chairman proclaimed the results.

The Chairman therefore moving onto discuss the **third item on the Agenda** and, in this respect:

- he recalled that article 123-ter of Italian Legislative Decree no. 58/1998 established that companies listed on the stock exchange prepared a Remuneration Report structured into two sections:

1. the FIRST SECTION of the Report aimed to present, with reference to the members of the administrative bodies, general managers and other key managers, information on: a) the company's remuneration policy; and b) the procedures used to adopt and implement said policy;
2. the SECOND SECTION of the Report explains the fees assigned to the administrative and auditing bodies, the general managers and other key managers. This section, in turn, is structured into two parts:
 - the first part provides a suitable representation of each of the items comprising remuneration, including treatment envisaged in the event of resignation from office or termination of employment, highlighting the coherence with the reference remuneration policy;
 - the second part specifies the fees paid during the reference year by any title and in any way by the Company and by subsidiaries and associates;

- he specified that, in accordance with paragraph 6 of the mentioned art. 123-ter of Italian Legislative Decree no. 58/1998, the ordinary shareholders' meeting was called to resolve, in favour or not, of the FIRST SECTION of the Report in question - setting out the Company's remuneration policy and the related adoption and implementation procedures - without this resolution being binding, but the results of which would, in accordance with paragraph 6 above, be published in accordance with art. 125-quater, paragraph 2 of Italian Legislative Decree no. 58/1998; he also recalled that the Remuneration Report, including the FIRST SECTION containing the general remuneration policy - had been approved by the Board of Directors on 19 March 2015, at the proposal of the Company's Remunerations Committee;

- he therefore declared discussion on the third item of the agenda open and asked any of those in attendance wishing to speak to stand and state their name in the microphone.

With none having requested the floor, the Chairman:

- declared the discussion of the third item on the agenda over;
- asked those in attendance not to leave the meeting 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 of exclusion from voting or any shareholder agreements had been declared, he reported that the persons in attendance had not changed;

- he put the proposed approval of the FIRST SECTION of the Remuneration Report, prepared in accordance with art. 123-ter of Italian Legislative Decree no. 58/1998 to the vote by the raising of hands (at 10:40 a.m.) .

The proposal was **approved by majority vote**.

In favour: 213,883,464 shares.

Not in favour: 15,034,223 shares.

As detailed in the attachments.

The Chairman declared the results and, having completed the discussion of the items of the agenda and none having requested the floor, declared the shareholders' meeting closed at 10:42 a.m..

The Chairman

[signature]

The Secretary

[signature]

**Elenco Intervenuti (Tutti ordinati alfabeticamente)
Assemblea Ordinaria**

Badge	Titolare		Ordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente	
2		FAGIOLO ARIANNA	0
1	D	GLV CAPITAL S.P.A.	167.665.134
		Totale azioni	167.665.134
			54,877264%
1		RIGAMONTI SIMONE	0
52	D	ALASKA PERMANENT FUND CORPORATION	13.154
26	D	AXA WORLD FUNDS	600.000
37	D	BARING INVESTMENT FUNDS PLC	132.253
29	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	158.175
30	D	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	4.270
54	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.520
34	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	46.414
16	D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	290.000
17	D	CAXTON INTERNATIONAL LIMITED	40.000
59	D	CF DV ACWI EX-U.S. IMI FUND	1.696
21	D	CITY OF NEW YORK GROUP TRUST	27.364
31	D	COLLEGE RETIREMENT EQUITIES FUND	4.865
13	D	D.E. SHAW ASYMPTOTE INTERNATIONAL LTD	5.793
49	D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	250
46	D	EVERMORE GLOBAL VALUE FUND	2.812.389
50	D	FCP RSI EURO P	202.364
43	D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	3.159
14	D	GOVERNMENT OF NORWAY	7.593
1	D	HENDERSON UK EUROPE FUNDS BNP PARIBAS SECURITIES SERVICES	395.685
28	D	ISHARES MSCI EAFE SMALL CAP ETF	11.375
36	D	ISHARES VII PLC	18.122
19	D	JOHN HANCOCK DISCIPLINED VALUE INTERNATIONAL FUND	63.560
20	D	LAZARD ASSET MANAGEMENT LLC	4.168
40	D	MICROSOFT GLOBAL FINANCE	400.383
58	D	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)	1
25	D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	1.677
35	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	16.926
45	D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	11.821
39	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	1.706
44	D	NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	3.290.209
42	D	NEW ZEALAND SUPERANNUATION FUND	7.870
41	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	70.192
38	D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	4.456
8	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	21.083
4	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	50.834
55	D	REGENTS OF THE UNIVERSITY OF MICHIGAN	1.462.713

Elenco Intervenuti (Tutti ordinati alfabeticamente)
Assemblea Ordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente	Ordinaria
Tipo Rap.			
48	D	ROBECO BOSTON PARTNERS GLOBAL LONG-SHORT FUND	379.967
51	D	ROBECO PORTFOLIO TR-ROBECO-BOSPARTNERS INT'L VALUE	17.090
60	D	ROGERSCASEY TARGET SOLUTIONS LLC.	5.548
9	D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	1.450.000
7	D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	1.332.862
6	D	SCHRODER INTERNATIONAL SELECTION FUND	5.706.081
10	D	SCHRODER INTERNATIONAL SMALL COMPANIES P	850.000
47	D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	24.157
33	D	SPDR S&P INTERNATIONAL SMALL CAP ETF	4.260
24	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	89.110
22	D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	11.556
57	D	STICHTING PENSIOENFONDS HORECA & CATERING	6.719
53	D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	17.212
32	D	TRANSAMERICA INTERNATIONAL SMALL CAP	723.769
11	D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC	1.880
12	D	TWO SIGMA EQUITY PORTFOLIO LLC	276.542
18	D	TWO SIGMA SPECTRUM PORTFOLIO LLC.	16.858
23	D	UAW RETIREE MEDICAL BENEFITS TRUST	280
27	D	UBS ETF	1.740
15	D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	11.287
56	D	UMC BENEFIT BOARD, INC	2.432
5	D	VANGUARD INTERNATIONAL EXPLORER FUND	9.550.000
3	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	13.778
2	D	VANGUARD INVESTMENT SERIES, PLC	20.385
Totale azioni			30.697.553
			10,047394%
<hr/>			
3		YOUSIF MOHAMED ALI AL NOWAIS	0
1	R	ARAB DEVELOPMENT ESTABLISHMENT	30.555.000
Totale azioni			30.555.000
			10,000736%
<hr/>			
Totale azioni in proprio			0
Totale azioni in delega			198.362.687
Totale azioni in rappresentanza legale			30.555.000
TOTALE AZIONI			228.917.687
			74,925395%
Totale azionisti in proprio			0
Totale azionisti in delega			61
Totale azionisti in rappresentanza legale			1
TOTALE AZIONISTI			62
TOTALE PERSONE INTERVENUTE			3

Assemblea Ordinaria del 28 aprile 2015
(2^ Convocazione del 29 aprile 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Adozione piano incentivazione Phantom Stock

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	RIGAMONTI SIMONE	0	0	0
**D	HENDERSON UK EUROPE FUNDS BNP PARIBAS SECURITIES SERVICES	0	395.685	395.685
**D	VANGUARD INVESTMENT SERIES, PLC	0	20.385	20.385
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	13.778	13.778
**D	VANGUARD INTERNATIONAL EXPLORER FUND	0	9.550.000	9.550.000
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	5.706.081	5.706.081
**D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	0	1.332.862	1.332.862
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	0	21.083	21.083
**D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	0	1.450.000	1.450.000
**D	SCHRODER INTERNATIONAL SMALL COMPANIES P	0	850.000	850.000
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC	0	1.880	1.880
**D	TWO SIGMA EQUITY PORTFOLIO LLC	0	276.542	276.542
**D	D.E. SHAW ASYMPTOTE INTERNATIONAL LTD	0	5.793	5.793
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCP11	0	11.287	11.287
**D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	0	290.000	290.000
**D	TWO SIGMA SPECTRUM PORTFOLIO LLC.	0	16.858	16.858
**D	JOHN HANCOCK DISCIPLINED VALUE INTERNATIONAL FUND	0	63.560	63.560
**D	LAZARD ASSET MANAGEMENT LLC	0	4.168	4.168
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	280	280
**D	AXA WORLD FUNDS	0	600.000	600.000
**D	UBS ETF	0	1.740	1.740
**D	TRANSAMERICA INTERNATIONAL SMALL CAP	0	723.769	723.769
**D	BARING INVESTMENT FUNDS PLC	0	132.253	132.253
**D	MICROSOFT GLOBAL FINANCE	0	400.383	400.383
**D	NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	0	3.290.209	3.290.209
**D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	0	24.157	24.157
**D	ROBECO BOSTON PARTNERS GLOBAL LONG-SHORT FUND	0	379.967	379.967
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	250	250
**D	FCP RSI EURO P	0	202.364	202.364
**D	ROBECO PORTFOLIO TR-ROBECO-BOSPARTNERS INT'L VALUE	0	17.090	17.090
**D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	0	17.212	17.212
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1.520	1.520
**D	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)	0	1	1
**D	CF DV ACWI EX-U.S. IMI FUND	0	1.696	1.696
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	0	5.548	5.548

Totale voti 25.808.401
Percentuale votanti % 11.274097
Percentuale Capitale % 8,447161

Azionisti: 34 Teste: 1
Azionisti in proprio: 0 Azionisti in delega: 34

Assemblea Ordinaria del 28 aprile 2015
(2^ Convocazione del 29 aprile 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Adozione piano incentivazione Phantom Stock

ASTENUTI

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

Assemblea Ordinaria del 28 aprile 2015
(2^ Convocazione del 29 aprile 2015)

LISTA ESITO DELLE VOTAZIONE
Oggetto: Adozione piano incentivazione Phantom Stock

NON VOTANTI

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

Azionisti: 0
Azionisti in proprio: 0

Teste: 0
Azionisti in delega: 0

Assemblea Ordinaria del 28 aprile 2015
(2^ Convocazione del 29 aprile 2015)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Adozione piano incentivazione Phantom Stock

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	RIGAMONTI SIMONE	0	0	0
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	0	50.834	50.834
**D	GOVERNMENT OF NORWAY	0	7.593	7.593
**D	CAXTON INTERNATIONAL LIMITED	0	40.000	40.000
**D	CITY OF NEW YORK GROUP TRUST	0	27.364	27.364
**D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0	11.556	11.556
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	89.110	89.110
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	0	1.677	1.677
**D	ISHARES MSCI EAFE SMALL CAP ETF	0	11.375	11.375
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	158.175	158.175
**D	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	0	4.270	4.270
**D	COLLEGE RETIREMENT EQUITIES FUND	0	4.865	4.865
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	4.260	4.260
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	46.414	46.414
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	16.926	16.926
**D	ISHARES VII PLC	0	18.122	18.122
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	0	4.456	4.456
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	1.706	1.706
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	70.192	70.192
**D	NEW ZEALAND SUPERANNUATION FUND	0	7.870	7.870
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	0	3.159	3.159
**D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	11.821	11.821
**D	EVERMORE GLOBAL VALUE FUND	0	2.812.389	2.812.389
**D	ALASKA PERMANENT FUND CORPORATION	0	13.154	13.154
**D	REGENTS OF THE UNIVERSITY OF MICHIGAN	0	1.462.713	1.462.713
**D	UMC BENEFIT BOARD, INC	0	2.432	2.432
**D	STICHTING PENSIOENFONDS HORECA & CATERING	0	6.719	6.719
2	FAGIOLO ARIANNA	0	0	0
DE*	GLV CAPITAL S.P.A.	0	167.665.134	167.665.134
3	YOUSIF MOHAMED ALI AL NOWAIS	0	0	0
RL*	ARAB DEVELOPMENT ESTABLISHMENT	30.555.000	0	30.555.000

Totale voti 203.109.286

Percentuale votanti % 88,725903

Percentuale Capitale % 66,478234

Azionisti:

Azionisti in proprio:

28 Teste:

1 Azionisti in delega:

3

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Relazione sulla remunerazione

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	RIGAMONTI SIMONE	0	0	0
**D	HENDERSON UK EUROPE FUNDS BNP PARIBAS SECURITIES SERVICES	0	395.685	395.685
**D	VANGUARD INVESTMENT SERIES, PLC	0	20.385	20.385
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	13.778	13.778
**D	VANGUARD INTERNATIONAL EXPLORER FUND	0	9.550.000	9.550.000
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC	0	1.880	1.880
**D	TWO SIGMA EQUITY PORTFOLIO LLC	0	276.542	276.542
**D	D.E. SHAW ASYMPOTTE INTERNATIONAL LTD	0	5.793	5.793
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCP11	0	11.287	11.287
**D	TWO SIGMA SPECTRUM PORTFOLIO LLC.	0	16.858	16.858
**D	JOHN HANCOCK DISCIPLINED VALUE INTERNATIONAL FUND	0	63.560	63.560
**D	LAZARD ASSET MANAGEMENT LLC	0	4.168	4.168
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	280	280
**D	AXA WORLD FUNDS	0	600.000	600.000
**D	UBS ETF	0	1.740	1.740
**D	BARING INVESTMENT FUNDS PLC	0	132.253	132.253
**D	NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	0	3.290.209	3.290.209
**D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	0	24.157	24.157
**D	ROBECO BOSTON PARTNERS GLOBAL LONG-SHORT FUND	0	379.967	379.967
**D	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0	250	250
**D	FCP RSI EURO P	0	202.364	202.364
**D	ROBECO PORTFOLIO TR-ROBECO-BOSPARTNERS INT'L VALUE	0	17.090	17.090
**D	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	0	17.212	17.212
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1.520	1.520
**D	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)	0	1	1
**D	CF DV ACWI EX-U.S. IMI FUND	0	1.696	1.696
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	0	5.548	5.548

Totale voti 15.034.223

Percentuale votanti % 6,567524

Percentuale Capitale % 4,920743

Azionisti:
Azionisti in proprio:

26 Teste:
0 Azionisti in delega:

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LISTA ESITO DELLE VOTAZIONE
Oggetto: **Relazione sulla remunerazione**

ASTENUTI

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

Azionisti: 0
Azionisti in proprio: 0
Teste: 0
Azionisti in delega: 0

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Relazione sulla remunerazione

NON VOTANTI

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

Azionisti: 0
Azionisti in proprio: 0

Teste: 0
Azionisti in delega: 0

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Relazione sulla remunerazione

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	RIGAMONTI SIMONE	0	0	0
**D	PUBLIC EMPLOYERS RETIREMENT SYSTEM OF OH	0	50.834	50.834
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	5.706.081	5.706.081
**D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	0	1.332.862	1.332.862
**D	PUBLIC EMPLOYERS RETIREMENT ASSOCIATION	0	21.083	21.083
**D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	0	1.450.000	1.450.000
**D	SCHRODER INTERNATIONAL SMALL COMPANIES P	0	850.000	850.000
**D	GOVERNMENT OF NORWAY	0	7.593	7.593
**D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	0	290.000	290.000
**D	CAXTON INTERNATIONAL LIMITED	0	40.000	40.000
**D	CITY OF NEW YORK GROUP TRUST	0	27.364	27.364
**D	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	0	11.556	11.556
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	89.110	89.110
**D	MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	0	1.677	1.677
**D	ISHARES MSCI EAFE SMALL CAP ETF	0	11.375	11.375
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	158.175	158.175
**D	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	0	4.270	4.270
**D	COLLEGE RETIREMENT EQUITIES FUND	0	4.865	4.865
**D	TRANSAMERICA INTERNATIONAL SMALL CAP	0	723.769	723.769
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	4.260	4.260
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	46.414	46.414
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	16.926	16.926
**D	ISHARES VII PLC	0	18.122	18.122
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	0	4.456	4.456
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	1.706	1.706
**D	MICROSOFT GLOBAL FINANCE	0	400.383	400.383
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	70.192	70.192
**D	NEW ZEALAND SUPERANNUATION FUND	0	7.870	7.870
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	0	3.159	3.159
**D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	11.821	11.821
**D	EVERMORE GLOBAL VALUE FUND	0	2.812.389	2.812.389
**D	ALASKA PERMANENT FUND CORPORATION	0	13.154	13.154
**D	REGENTS OF THE UNIVERSITY OF MICHIGAN	0	1.462.713	1.462.713
**D	UMC BENEFIT BOARD, INC	0	2.432	2.432
**D	STICHTING PENSIOENFONDS HORECA & CATERING	0	6.719	6.719
2	FAGIOLO ARIANNA	0	0	0
DE*	GLV CAPITAL S.P.A.	0	167.665.134	167.665.134
3	YOUSIF MOHAMED ALI AL NOWAIS	0	0	0
RL*	ARAB DEVELOPMENT ESTABLISHMENT	30.555.000	0	30.555.000

Totale voti 213.883.464
Percentuale votanti % 93,432476
Percentuale Capitale % 70,004652

Azionisti: 36 Teste: 3
 Azionisti in proprio: 1 Azionisti in delega: 35

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LISTA ESITO DELLE VOTAZIONE
Oggetto: **Relazione sulla remunerazione**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
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