

## **Information Document concerning the 2015-2017 Phantom Stock Plan of Maire Tecnimont Group**

drafted pursuant to Article 84 *bis* of Consob's Issuers Regulation adopted by resolution No. 11971 of 14 May 1999, as amended and supplemented

Issuer: **Maire Tecnimont S.p.A.**

Website: **[www.mairetecnimont.it](http://www.mairetecnimont.it)**

**Approved by the Board of Directors on 19 March 2015**

## **Definitions**

In this information document ("Information Document") the following definitions will be used:

"Award"	means the award of Rights to each Beneficiary entitling to receive a certain number of Phantom Stocks at the end of the Performance Period and upon the achievement of certain Performance Objectives.
"Beneficiaries"	means the recipients of the Plan, pursuant to paragraph 1 of this Information Document, as identified by the Board of Directors and/or by any person delegated by the latter.
"Committee"	means the Remuneration Committee.
"Board of Directors"	means the Board of Directors of the Company.
"Rights"	means the virtual rights awarded to the Beneficiaries to receive the Phantom Stock, free of charge, at the end of the Performance Period and subject to the achievement of the Performance Objectives.
"Performance Objectives"	means the Plan's objectives whose level of achievement determines the number of Phantom Stocks to be granted to each Beneficiary at the end of the Performance Period.
"Performance Period"	means the three-year period 2015-2017, in respect of which the achievement of the Performance Objectives shall be verified.

"Plan"	means the 2015-2017 Phantom Stock Plan based on financial instruments and reserved for the Beneficiaries.
"MBO"	means the short-term incentive system, "Management by Objectives".
"Relationship"	means the employment and/or collaboration and/or administrative relationship in place between a Beneficiary and the Company or any of its subsidiaries.
"Company"	means Maire Tecnimont S.p.A., with registered office at Viale Castello della Magliana 75, 00148 Roma - Italy.
"Plan Rules"	means the rules setting out the terms and conditions for the implementation of the Plan and any amendments thereto, approved by the Board of Directors.
"Consob's Issuers Regulation"	means the Regulation issued by Consob by resolution No. 11971/1999 (as amended) on Issuers.
"Senior Management"	means the Managers performing functions particularly significant for the creation of value for both the Company and the Shareholders.
"Subsidiaries"	means the Italian and/or non-Italian companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code.

## Foreword

This Information Document was prepared in accordance with Article 84-*bis* of Consob's Issuers Regulation and with the provisions set out in Outline 7 of Annex 3A to Consob's Issuers Regulation, including with respect to the numbering of its paragraphs, in order to provide the Shareholders' Meeting with all necessary information to resolve upon the approval of the incentive plan based on financial instruments reserved for the Chief Executive Officer and selected Senior Managers of the Company and the Group.

The Ordinary Shareholders' Meeting, called to resolve upon the Plan, was convened by the Board of Directors, on 19 March 2015, to be held at first call on 28 April 2015 and, where needed, at second call on 29 April 2015.

It is specified that the Plan must be deemed "of particular relevance" for the purposes of Article 114-*bis*, paragraph 3 of the TUF (Consolidated Finance Act) and of Article 84-*bis*, paragraph 2, a) and b) of Consob's Issuers Regulation.

This Information Document is publicly available, pursuant to Article 84-*bis* of Consob's Issuers Regulation, at the registered office and operational headquarters of Maire Tecnimont S.p.A., as well as at the Company's website [www.mairetecnimont.com](http://www.mairetecnimont.com).

## 1. Recipients

### 1.1 ***Indication of the names of the recipients who are members of the Board of Directors or of the management board of the Issuer of financial instruments, or of the companies controlling, or directly or indirectly controlled by, the Issuer.***

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

### 1.2 ***Indication of the categories of employees who are recipients of the Plan or of the collaborators of the Issuer of financial***

***instruments and of the companies controlling, or controlled by, the Issuer.***

People falling within the following categories shall be eligible as Beneficiaries of the Plan:

- Chief Executive Officers/Managing Directors and Chief Operating Officers;
- subsidiaries' Executive Directors, individually identified by the Board of Directors;
- certain Senior Managers of the Group.

Under the Plan Rules, the Beneficiaries shall be identified by name in absolute discretion of the Board of Directors and, as for Senior Managers other than Executive Directors, by the person delegated by the Board of Directors for that purpose.

**1.3 *Indication of the names of the recipients of the Plan falling within the categories under paragraph 1.3, a), b), c) of Outline 7 of Annex 3A to the Consob's Issuers Regulation.***

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

**1.4 *Description and indication of the number of the recipients of the Plan, separately for the categories under paragraph 1.4, a), b), c) of Outline 7 of Annex 3A to the Consob's Issuers Regulation.***

Under the Plan Rules, the Beneficiaries shall be identified by the Board of Directors and, as for Senior Managers other than Executive Directors, by the person delegated by the Board of Directors for that purpose, following the approval of the Plan by the Shareholders' Meeting.

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

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

### **2.1 *Objectives pursued by granting the Plan.***

Generally, Maire Tecnimont's Remuneration Policy is aimed at attracting and retaining people having the necessary professional skills for successfully managing and performing within the Group, through a fair and sustainable rewarding system, in accordance with the legislative framework and the stakeholders' expectations. In such context, the long-term incentive Plan is set out for the following purposes:

- a) to ensure the full alignment of the management's interests with the Shareholders' ones;
- b) to support the retention of key resources in the long term;
- c) to put into operation a long-term incentive system capable of creating a strong link between remuneration, business results and value creation for Shareholders.

### **2.2. *Key variables, including in the form of performance indicators taken into consideration, in the granting of plans based on financial instruments.***

### **2.3 *Factors underlying the determination of the amount of the compensation based on financial instruments and criteria applied in such determination.***

The Plan is structured as follows:

- a) in order to determine the number of Rights to be awarded to each Beneficiary ("Award"), a mechanism of "co-investment" of the "deferred" component of the annual MBO (under the MBO system currently in place) applies. The Beneficiary shall "co-invest" such component of his/her annual MBO (co-invested MBO) for each year of duration of the Plan (2015, 2016 and

2017). The monetary value of the “co-invested MBO” shall be converted into a number of Phantom Stocks based on the value of the Maire Tecnimont share calculated as the average of the share price recorded over the quarter February-April preceding the co-investment. For each Phantom Stock awarded to the Beneficiary and resulting from such conversion mechanism, the Company shall offer 1.5 Phantom Stocks (so-called “Match”) in addition to those determined on the basis of the above mechanism, in the case of the Chief Executive Officer, and 1 Phantom Stock (so-called “Match”), in addition, in the case of the Senior Managers identified as Beneficiaries of the Plan. Therefore, the total number of Phantom Stocks awarded to each Beneficiary shall be directly proportional to the value of the “co-invested MBO” for each year of duration of the Plan;

- b) at the end of the Performance Period, the Phantom Stocks deriving from the Match shall be granted (“Grant”) to each Beneficiary, provided that certain specific performance conditions based on a pre-established economic-and-financial indicator (the Group Net Profits) have been met, and notified to each Beneficiary. By contrast, the Phantom Stocks derived from co-investment shall be granted to the Beneficiaries irrespective of any performance condition;
- c) the number of the Phantom Stocks deriving from the Match and actually granted at the end of the Performance Period shall depend on the level of achievement of the Performance Objective mentioned above. If the minimum level of performance set is not achieved, the Beneficiary shall not be entitled to be granted any Phantom Stocks other than those derived from the co-investment;
- d) the Phantom Stocks granted to the Beneficiary shall then be converted into cash, based on the value of the Maire Tecnimont share, calculated as the average of the share price recorded over the quarter October-December 2018.

**2.4     *Grounds underlying any decision to have compensation plans based upon financial instruments not issued by the Issuer,***

***e.g. financial instruments issued by subsidiary or parent companies or third party companies in respect of the group they belong to; should such instruments not be traded in regulated markets, information on the criteria used for determining their value.***

Not applicable.

**2.5 *Assessments regarding significant tax and accounting implications that affected the setting out of the plan.***

The preparation of the Plan was not influenced by any significant assessment relating to tax and accounting issues. More specifically, consideration will be given to the tax system applicable in the State where a Beneficiary is resident for tax purposes.

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

No support is anticipated from the Special Fund for Incentivising the Participation of Workers in Businesses under Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

**3. *Approval procedure and time schedule for awarding the instruments***

**3.1 *Powers and duties delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan.***

On 19 March 2015 the Board of Directors, on the proposal by the Remuneration Committee (hereinafter also "Committee"), resolved to submit the Plan for approval by the Ordinary Shareholders' Meeting convened to be held (at first call) on 28 April 2015 and, where needed, at second call on 29 April 2015.

The Shareholders' Meeting will also be asked to confer upon the Board of Directors, after hearing the Committee, the power (with power to sub-delegate) to: (i) implement the Plan; (ii) identify the Beneficiaries by name; (iii) set out the details of the mechanism for



determination of the number of Rights to be awarded to each Beneficiary; (iv) specify in detail the Performance Objectives of the Plan and the relevant targets based on which the Phantom Stocks may be granted to the Beneficiaries; (v) accomplish any act, fulfil 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 this Information Document.

### **3.2 *Parties responsible for the management of the Plan.***

The Board of Directors of Maire Tecnimont S.p.A. shall be responsible for the management of the Plan, with power to sub-delegate.

The Board of Directors shall be vested with all powers needed for implementing the Plan, including, but not limited to, the power to:

- (i) identify the Beneficiaries;
- (ii) verify the achievement of the Performance Objectives for the purposes of the Grant of the Phantom Stocks;
- (iii) amend the Plan according to the terms set out in paragraph 3.3 below.

### **3.3 *Existing procedures for reviewing the Plan.***

The Board of Directors shall regulate all the rights arising and/or amend and/or supplement the conditions for awarding the Phantom Stocks upon the occurrence, *inter alia*, of the following events, in order to maintain the key provisions of the Plan unchanged to the maximum extent possible:

- share split or consolidation;
- distribution of extraordinary dividends.

Any Change of Control or discontinuity in Maire Tecnimont's stock market share price (e.g. capital increase, delisting, etc.) shall in no way affect the rights acquired by the Beneficiaries.

**3.4 *Description of the methods for determining the availability and the award of the financial instruments on which plans are based.***

Not applicable.

**3.5 *Role played by each Director in determining the characteristics of the Plan; conflicts of interest.***

The Plan was prepared with the involvement, at all stages, of the Company's Remuneration Committee. Taking into account that the Committee is made up of non-Executive Directors only, no conflict of interest may arise, since non-Executive Directors are not amongst the recipients of the Plan.

**3.6 *Date of the resolution by the competent body to submit the Plan for approval by the Shareholders' Meeting and of any proposal made by the Remuneration Committee to the competent body.***

In the meeting of 18 March 2015, the Remuneration Committee unanimously expressed its favourable opinion about the proposal for approval of the Plan by Company's Board of Directors.

In the meeting of 19 March 2015, the Board of Directors unanimously approved the Plan, with the Committee's favourable opinion, and proposed to submit the Plan for approval by Shareholders' Meeting to be held at first call on 28 April 2015 and, where needed, at second call on 29 April 2015.

**3.7 *Date of the decision by the competent body concerning the award of financial instruments and of any proposal made by the Remuneration Committee to the competent body.***

The Rights provided for by the Plan shall be awarded to the Beneficiaries by the Board of Directors and, as concerns Senior Managers other than Executive directors, by the person delegated by the Board of Directors for that purpose, after hearing the Remuneration Committee, following approval of the Plan by the Ordinary Shareholders' Meeting to be held at first call on 28 April 2015 and, where needed, at second call on 29 April 2015.

The details of the date of the competent body's decision concerning the Award of the Phantom Stocks and of the date of any proposal made by the Remuneration Committee to the Board of Directors are not available at the date hereof and, therefore, will be notified subsequently, according to Article 84-*bis*, paragraph 5, a) of Consob's Issuers Regulation.

**3.8 *Market price recorded on the above-mentioned dates for the financial instruments on which plans are based, if traded on regulated markets.***

As of 19 March 2015, i.e. when the Board of Directors met in order to resolve upon the proposal regarding the Plan to be submitted to the Shareholders' Meeting, the official stock market closing price of Maire Tecnimont share is Euro 2.108.

The share price at the time of the Board of Directors' awarding of the Rights shall be notified according to the terms set out in Article 84-*bis*, paragraph 5, a) of Consob's Issuers Regulation.

**3.9 *Procedures followed by the Company in case of time coincidence between the date of award of the Stocks or any decision made by the Remuneration Committee in respect thereof and the disclosure of relevant information pursuant to 114, paragraph 1, of the Consolidated Finance Act.***

Any disclosure of privileged information at the time of awarding the Rights shall not affect the Beneficiaries, who, based on the Plan's mechanism for the Phantom Stocks award, are prevented from

carrying out any transaction in connection with the stock, since the latter is not materially granted.

#### **4. Features of the instruments granted.**

##### **4.1 *Description of the structural features of the Plan.***

The Plan, based on the mechanisms set out in paragraphs 2.2 and 2.3, provides for the award of Rights to the Beneficiaries, whose granting (subject to the terms and conditions set out in the Plan) allows them to receive a cash bonus.

##### **4.2 *Term of actual implementation of the Plan, also in terms of any different cycles envisaged.***

The Plan provides for a single cycle for the awarding of rights, with a Performance Period covering the years 2015-2016-2017.

The Grant of the Phantom Stocks and any conversion thereof into a cash bonus shall occur at the end of the Performance Period, i.e. within 31 December 2018, subject to verifying the achievement of the Performance Objectives.

##### **4.3 *Plan's expiry.***

The Plan shall expire on 31 December 2018 or, if prior to such date, upon the date of the Grant of the Phantom Stocks to the Beneficiaries.

##### **4.4 *Maximum number of financial instruments awarded in a financial year in relation to the persons identified by name and the categories specified.***

There is no provision for a maximum number of Phantom Stocks. The number of Rights awarded shall be determined according to the mechanisms set out in paragraphs 2.2 and 2.3.

##### **4.5 *Terms and conditions for the implementation of the Plan.***

The Grant of Phantom Stock and the relevant conversion into a cash bonus shall be conditional on:

- the Beneficiaries remaining in the employ of Maire Tecnimont S.p.A. or of any company of the Maire Tecnimont Group by the end of the period of validity of the Plan;
- the Beneficiaries not being in notice period due to resignation or dismissal by the end of the period of validity of the Plan; for Beneficiaries who are Executive Directors, not having renounced their office or having been revoked by the end of the period of validity of Plan;
- achieving specific Performance Objectives in accordance with paragraphs 2.2 and 2.3.

**4.6 *Disposal constraints affecting the financial instruments that are the subject of the Plan.***

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

**4.7 *Conditions subsequent applicable to the Plan in the event of its recipients engaging in hedging transactions.***

The performance by the Beneficiaries of any hedging transaction in connection with the Rights prior to the Grant shall involve them losing their Rights.

**4.8 *Description of the effects of the termination of an employment relationship.***

In case of termination of the Relationship at a time prior to the Grant of the Phantom Stocks as a result of (i) dismissal by the Company or by the companies of the Maire Tecnimont Group due to *juste cause* or (ii) voluntary resignation by the Beneficiary, the Beneficiary shall finally lose the Rights awarded, without prejudice to the provision of paragraph 3.3.

In all cases of termination of the Relationship other than those set out in the preceding paragraph, when the termination date precedes the Stocks' Grant, the Beneficiary (or his/her heirs) shall be entitled to fully or partially retain the Rights awarded subject to a decision by the Board of Directors, who will be entitled to resolve upon the matter in absolute discretion or, following the approval and during the implementation of the Plan, if any mechanism is set out whereby the Grant is even partially acknowledged in relation to cases other than those set out in the preceding paragraph.

**4.9 *Grounds for cancellation of the Plan.***

No grounds for cancellation of the Plan are set out.

**4.10 *Grounds for any "redemption" by the Company of the financial instruments that are the subject of the Plan.***

Not applicable.

**4.11 *Any loans or other facilities for the purchase of shares.***

Not applicable.

**4.12 *Estimate of the cost arising for the Company at the award date, as may be determined based on the already-mentioned terms and conditions, with reference to both overall cost and the cost of each financial instrument.***

The cost arising for the Company or for the Companies of the Maire Tecnimont Group shall be duly determined at the date of the Award of the Rights. The information about the overall cost of the Plan shall be provided according to the terms set out in Article 84-*bis*, paragraph 5, a) of Consob's Issuers Regulation.

**4.13 *Dilutive effects of the Plan.***

The Plan shall have no dilutive effect on the stock, since it involves the payment of a cash bonus.

**4.14 *Possible restrictions regarding the exercise of voting rights and the grant of equity rights.***

Not applicable.

**4.15 *Information relating to the award of Stock not traded on regulated markets.***

Not applicable.

**4.16 - 4.23**

Not applicable.

**TABLE**

**4.24** Table 1 under paragraph 4.24 of Outline 7 of Annex 3A to Consob's Issuers Regulation shall be provided subsequently, according to the terms set out in Article 84-*bis*, paragraph 5, a) of Consob's Issuers Regulation.