

# 2018 Remuneration Report

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## Letter from the Chairman of the Remuneration Committee



Dear Shareholders,

I am pleased to submit the Remuneration Report that, in compliance with the legislation in force and in consistency with the best practices, illustrates the Remuneration Policy of the Company and represents an important opportunity to provide Shareholders and Stakeholders with open and transparent communication on the remuneration system.

The positive trend of the Group in 2017 confirms the validity of the remuneration systems adopted, in terms of achievement of strategic and business objectives, as well as the efficacy in meeting the need to motivate and make key resources loyal, stabilizing the management and focusing its operation towards the achievement of the production and profitability targets set.

The Employees Share Ownership Plan, addressed to employees in general, has proven to be an effective instrument to promote commitment, increase the sense of belonging and the motivation to take part in the creation of business value sustainable in the long run. As further confirmation of the success of said Plan, the number of participants in the Second

Cycle has even exceeded that of the First Cycle, with the participation of 97% of the eligible beneficiaries.

In 2018 we will have the opportunity to make an overall assessment of the 2016-2018 Remuneration Policy and to introduce new incentive plans supporting the Industrial Plan.

With a view to constantly increase the transparency of the contents of the Remuneration Report vis-à-vis Stakeholders and the market, the Company has voluntarily decided, also implementing the guidelines of the main proxy advisors, to make the document even more user-friendly, to simplify its reading and the identification of key elements. A new initial synthesis outline has been added, which provides an immediate overview of the elements making up the Company's remuneration system - in terms of contents and actual implementation -, with the inclusion of some graphic representations, along with a wider description of the Policy implemented, with focuses dedicated to the remuneration of the Chairman, of the Chief Executive Officer and Chief Operating Officer and of Top Managers.

In conclusion, I express my great satisfaction with the full consistency of the Group Remuneration Policy with the recommendations included in the letter dated 13th December 2017 of the Chairman of the Corporate Governance Committee.

I trust that 2018 will confirm the positive trend of growth and development of the Maire Tecnimont Group and renew my commitment, on behalf of the Committee I chair, to assuring the necessary support to keep the Company remuneration system always in line with the legislation in force, with best market practice and with the expectations of our Shareholders and Stakeholders.

Andrea Pellegrini

# Executive Summary

	Purposes	Operating modalities	Components
<b>Fixed remuneration</b>	To enhance skills, experience and contribution requested from the role assigned.	<p>The Fixed remuneration is defined consistently with the characteristics, responsibilities and possible delegations associated with the position.</p> <p>The Company monitors on an annual basis the main market practices for comparable positions so as to assure consistency and competitiveness of the remuneration offered to its top managers.</p>	<p><b>Chairman:</b> Remuneration as Chairman and Gross Annual Salary as Executive for the position of Group Corporate Affairs, Governance &amp; Compliance and Institutional Relations Senior Executive.</p> <p><b>CEO and COO:</b> Remuneration as Chief Executive Officer and Gross Annual Salary as Chief Operating Officer.</p> <p><b>Top Managers:</b> defined consistently with the position held and areas of responsibility.</p>
<b>Short Term variable remuneration (MBO)</b>	Aimed to promote the achievement of the annual objectives agreed, with an important focus on medium-long term sustainability, through a deferral mechanism.	<p>The payment of an annual variable component, defined in the MBO Plan, is directly linked to the achievement of Performance Objectives, assigned to each beneficiary, consistently with the position held.</p> <p>For the beneficiaries of the Plan the individual MBO scorecard provides, in addition to Company objectives, indicators linked to the specificity of the position held and of areas of responsibility.</p> <p>A quota of the incentive accrued yearly is deferred and subject to further performance conditions at the end of the Plan.</p>	<p><b>Chairman:</b> not included among the beneficiaries of the Plan.</p> <p><b>CEO and COO:</b> opportunity linked to the level of achievement of the objectives set in the MBO scorecard:</p> <ul style="list-style-type: none"> <li>• Entry gate: 50% of Fixed rem.</li> <li>• Target: 100% of Fixed rem.</li> <li>• Cap: 130% of Fixed rem.</li> </ul> <p><b>Top Managers:</b> depending on the position held, opportunity linked to the level of achievement of assigned objectives:</p> <ul style="list-style-type: none"> <li>• Entry gate: 30%-35% of Fixed rem.</li> <li>• Target: 60%-70% of Fixed rem.</li> <li>• Cap: 78%-91% of Fixed rem.</li> </ul>
<b>Long Term variable remuneration</b>	Aimed to promote value creation for Shareholders and Stakeholders and achievement of economic results in line with the Industrial Plan of the Company, favouring loyalty and engagement of the resources.	<p>The following long term incentive systems are currently in force:</p> <ul style="list-style-type: none"> <li>• <b>2015-2017 Phantom Stock Plan</b> KPI: Group Net Profit/Revenues as Condition of Access measured on an annual basis; Net Profit at the end of the Plan (31 December 2017) Beneficiaries: CEO/COO and selected Top Managers Duration: 3 years Award frequency: yearly, with the award of the bonus in cash</li> <li>• <b>2016-2018 Performance Share Plan</b> KPI: Group Net Profit/Revenues as Condition of Access measured on an annual basis - in 2017, in addition to the Net Profit/Revenues ratio a Net Profit value will also be measured; Group Net Profit/Revenues at the end of the Plan (31 December 2018) Beneficiaries: some Top Managers (with the exclusion of the beneficiaries of the Phantom Stock Plan) Award frequency: at the beginning of the Plan with annual confirmation of the single quotas</li> <li>• <b>2017-2019 Restricted Stock Plan</b> KPI: the beneficiary must remain with the Company (key resources retention Plan) Beneficiaries: CEO/COO and selected Top Managers Duration: 3 years Award frequency: yearly</li> </ul>	<p><b>Chairman:</b> not included among the beneficiaries of the Plans.</p> <p><b>CEO and COO:</b></p> <ul style="list-style-type: none"> <li>• <b>2015-2017 Phantom Stock Plan:</b> annual co-investment of the deferred MBO component and annual award equal to 1,5 Phantom Stocks for each Phantom Stock deriving from the co-investment of the deferred MBO component (Match).</li> <li>• <b>2017-2019 Restricted Stock Plan:</b> annual award of Shares for an annual value equal to 60% of the fixed Rem. at the month of April of each year, converted taking as reference the average price of the Share recorded over the quarter February-April of each year.</li> </ul> <p><b>Selected Top Managers:</b></p> <ul style="list-style-type: none"> <li>• <b>2015-2017 Phantom Stock Plan:</b> annual co-investment of the deferred MBO component and annual award equal to 1 Phantom Stock for each Phantom Stock deriving from the co-investment of the deferred MBO component (Match).</li> <li>• <b>2016-2018 Performance Share Plan:</b> single award in the three-year period for an annual value equal to 33% of the Fixed remuneration.</li> <li>• <b>2017-2019 Restricted Stock Plan:</b> annual award of Shares for an annual value, depending on the position held, equal to 30%-40% of the Fixed rem. at the month of April of each year, converted taking as reference the average price of the Share recorded over the quarter February-March-April of each year</li> </ul>
<b>2016-2018 Employees Share Ownership Plan (for employees in general)</b>	Aimed to favour employees' participation in the growth of business value and the achievement of corporate results, as well as to strengthen their motivation, sense of belonging and loyalty	<ul style="list-style-type: none"> <li>• A Rights Awarding Cycle for each year of duration (2016-2017-2018)</li> <li>• Possibility, for all beneficiaries, to receive for free Maire Tecnimont Shares depending on the achievement of a Performance Objective determined in the Group Net Profit/Revenues ratio, assessed at the end of each financial year</li> </ul>	

# SECTION I

# 1 Scope and governance of the Remuneration Policy

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## 1.1 Scope and individuals involved

The main purpose of Maire Tecnimont Remuneration Policy for year 2018 (hereinafter also referred to as “Policy”) started in 2016 is still to attract and retain those people with the professional skills required to manage and operate successfully within the Group, following the principles of the Code of Conduct of the Company - inherent to professionalism, skills, merit and achievement of assigned objectives - as well as the guidelines of the Corporate Governance Code.

To pursue said objectives, Maire Tecnimont has adopted a remuneration system that provides a rewarding scheme for Top Managers in line with best market practices, balanced between fixed components and short and medium-long term variable components, assuring equity and sustainability in the long run.

In compliance with the resolutions adopted by the Shareholders’ Meeting in the past years, in 2018 Marie Tecnimont has continued to implement initiatives supporting the management operation through focused incentive instruments dedicated to the Chief Executive Officer and Chief Operating Officer and to Top Managers. Through the adoption of monetary and stock-based incentive plans that correlate a significant part of the remuneration with the attainment of pre-set Performance Objectives, the Group wishes to promote the creation of value for Shareholders and the achievement of economic results in line with the Company’s Industrial Plan encouraging loyalty and engagement of resources. At the same time, the Company has introduced the Employees Share Ownership Plan, addressed to employees in general, in order to strengthen and increase the sense of belonging and commitment to achieve Company objectives linked to value creation.

Compensation policies are also in line with the performed management of the Company’s turn-around and with the present complexity of the Engineering and Construction sector, that requires the research and adoption of effective incentive instruments, suitable to retain and incentive key resources, to acknowledge their merit and maintain constant motivation and engagement towards Company objectives and the management of the current phase of the sector.

The remuneration scheme of Top Managers of Maire Tecnimont Group is in line with the most recent provisions of the Corporate Governance Code. Indeed, in relation to the key elements of Article 6 of said Code, Maire Tecnimont has defined a set of provisions to implement the Code’s principles and goals:

- Performance Objectives for the variable component shall be predetermined, measurable and related to the creation of value for Shareholders with a long term view, shall be clear, challenging, achievable and attainable by the persons to whom they are assigned, consistent with their role and

- responsibilities, as well as sustainable by evidence;
- Maximum Cap for the different forms of variable remuneration;
  - Deferral between the relevant performance period and the actual payment, at least of a part of the incentive, as well as the application of incentive systems based on financial instruments, in order to adopt mechanisms allowing, also in a retention logic, to relate short term results to the value creation on a longer term;
  - Starting from 2015, introduction of claw back clauses that allow the Company to request the repayment, in whole or in part, of variable components of the remuneration paid in cash or granted in the form of financial instruments (or to withhold amounts to be deferred), upon the occurrence of even only one of the following circumstances, that is when (i) the evaluation of the Performance Objective was based on economic-financial data and information that later on proved to be manifestly erroneous or misrepresented, and/or when (ii) the beneficiary is liable for fraudulent or seriously culpable conducts, without which the objectives would have not been reached, in whole or in part. The repayment obligation will remain effective for 36 months after the termination of the working relationship with the beneficiary.

It should be pointed out that, given the implementation during 2017 of the Third and last Awarding Cycle within the 2015-2017 Phantom Stock Plan and the conclusion in 2018 of most of the Incentive Plans currently existing, the Company wishes to introduce new incentive plans to support the Industrial Plan.

Consistently with the previous financial years, also for year 2018, Maire Tecnimont decided to avail itself of the consultancy of Willis Towers Watson, to set and implement its Policy by reason of its deep knowledge of the Company, of the reference sector, of its consolidated expertise at national and international level with regard to methods for the assessment of organisational positions, remuneration analyses, as well as to the design of incentive plans and remuneration policies.

The Policy is drafted following a formalized process described in paragraph 1.4 below involving, with the support of the Human Resources, Organisation and ICT Department of the Company, the Remuneration Committee, the Board of Directors and the Board of Statutory Auditors.

The paragraphs below contain the description of the main duties of the different corporate Bodies with reference to issues connected to Remuneration.

## 1.2 Shareholders' Meeting

Pursuant to the By-laws, the responsibilities of the Shareholders' Meeting - limited to the items of relevance for the purposes hereof - are the following:

- Appointment and revocation of Directors, appointment of Statutory Auditors and of the Chairman of the Board of Statutory Auditors;
- Determination of the compensation for Directors and Statutory Auditors;
- Resolution, by non-binding vote, on Section One of the Remuneration Report, pursuant to Article 123-ter of TUF.

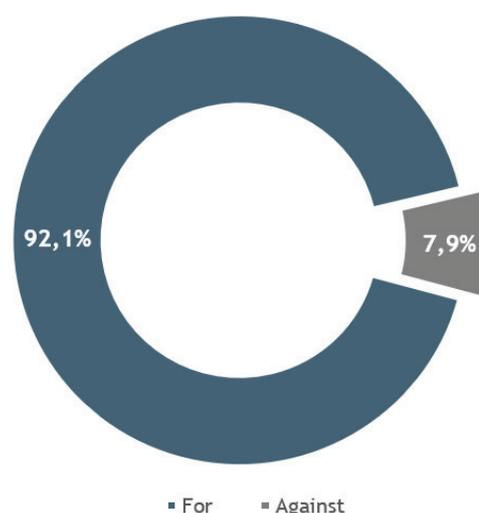
### 2017 Shareholders' Meeting

For the sake of completeness, account of the results of the votes of the Shareholders' Meeting of 26 April 2017 on Section I of Remuneration Report 2017 is given to the site.

The Maire Tecnimont Group is committed to maintain an ongoing and constructive dialogue with its Shareholders so as to reinforce the alignment between its Remuneration Policy and Stakeholders' expectations.

Such objective implies as well the constant monitoring and careful evaluation of the guidelines on remuneration of the main proxy advisors representative of Maire Tecnimont investors.

#### Votes cast on 2017 Remuneration Report



## 1.3 Board of Directors

Maire Tecnimont Board of Directors in office, appointed by the Shareholders' Meeting of 27 April 2016 for financial years 2016-2018, is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi. For a detailed description of the role of the Board of Directors please refer to the Report on Corporate Governance and Ownership Structure 2017.

Pursuant to the By-laws, the duties of the Board of Directors - limited to the items of relevance for the purposes hereof - are the following:

- Appointment, among its members, in the event this has not been done by the Shareholders' meeting, of a Chairman and, whenever appropriate, of a Deputy Chairman;
- Delegation of its powers to one or more of its members, including the Chairman, determining the content, limits and any criteria for the exercise of the delegated powers, in compliance with Article 2381 of the Italian Civil Code and defining their compensation;
- Determination of the remuneration of the executive Directors, having heard the opinion of the Board of Statutory Auditors. Such remuneration shall be in line with the decisions of the Shareholders' Meeting, which may determine the total amount of the remuneration of all Directors, including executive Directors.

## 1.4 Remuneration Committee

The Remuneration Committee, set up by the Board of Directors since 16 February 2012, is composed of non-executive Directors, the majority of whom must be independent according to the requirements specified by the Corporate Governance Code and the TUF, with an adequate knowledge and expertise in financial matters or remuneration policies.

The Committee purpose is to ensure that the remuneration policies regarding the Chairman and Chief Executive Officer, executive Directors, non-executive Directors, as well as Top Managers be set by a body bearing no own interest in accordance with Article 6.P.3. of the Corporate Governance Code. The Remuneration Committee has only recommending functions, while the power to determine the remuneration of executive Directors lies with the Board of Directors, after having heard the opinion of the Board of Statutory Auditors pursuant to Article 2389, third paragraph, of the Italian Civil Code.

On 27 April 2016 the Board of Directors appointed the Remuneration Committee and approved the relevant operating Regulation.

## Duties of the Remuneration Committee

Submit to the Board of Directors proposals for the remuneration of executive Directors and of Managers with strategic responsibilities.

Submit to the Board of Directors proposals for the Top Managers' remuneration as well as monetary/stock-based short and long term incentive plans.

Periodically evaluate the adequacy, the overall consistency and the actual application of the remuneration policy for Directors and for Managers with strategic responsibilities, relying on the information provided by the Chief Executive Officer.

Submit proposals and express opinions to the Board of Directors on the remuneration policy of executive Directors and of the other Directors holding particular offices, as well as determine the Performance Objectives related to the variable component of such remuneration.

Monitor the implementation of the decisions adopted by the Board of Directors, verifying in particular the actual achievement of the Performance Objectives.

Examine in advance the Annual Remuneration Report that listed companies must draw up and issue to the public before the annual shareholders' meeting in accordance with Article 2364, second paragraph, of the Italian Civil Code, pursuant to the applicable provisions of law.

During the annual Shareholders' Meeting, the Remuneration Committee shall inform the Shareholders about the way in which it exercises its own functions.

No executive Director shall attend the Remuneration Committee meetings. In compliance with the operating Regulation of the Remuneration Committee, the Committee meetings may be attended by the Board of Statutory Auditors, as well as by any person whose presence may be helpful for the carrying out of the Committee functions.

## Composition of the Remuneration Committee

Chairman	Andrea Pellegrini
Member	Vittoria Giustiniani
Member	Luigi Alfieri

In the performance of its duties, the Committee had the possibility to access information and Company's functions as necessary from time to time.

For 2018 the Committee has scheduled 7 meetings. At the date of approval of this Report the first 3 meetings were already held, focused on the periodical evaluation of the remuneration policies implemented in 2017 and on the review of this Report for its subsequent approval by the Board of Directors and the Shareholders' Meeting.

It should be noted that the activity of the Remuneration Committee is developed within the framework of a continuous and structured process, aimed at the definition of the Group Remuneration Policy and at the related compensation tools, as well as at the drafting of the Annual Remuneration Report.

## Activities of the Remuneration Committee



## 2 Remuneration of the Board of Directors and of the Board of Statutory Auditors

The Board of Directors of Maire Tecnimont is made up of executive Directors and non-executive Directors. With regard to the former, that is the Chairman and the Chief Executive Officer and Chief Operating Officer, evidence is given in paragraphs 3 and 4 below. With regard to non-executive Directors, whose remuneration, according to the provisions of Article 6 of the Corporate Governance Code, shall not be related to Company economic results but to a non-relevant extent, Maire Tecnimont has determined only one annual fixed compensation, in full compliance with the aforesaid article.

On 27 April 2016 the Shareholders' Meeting approved the compensation for each Director. The additional compensation for the members of the Committees set up within the Board of Directors has been decided by the Board of Directors, after consulting the Statutory Auditors.

It should be pointed out that the Board of Directors of 6 March 2018 has resolved to increase, starting from 25 January 2018, the compensation for the Chairman and the Members of the Control Risks and Sustainability Committee, given the extension of the new functions on sustainability assigned to said Committee.

Remuneration of the Board of Directors		Compensation
Member of the Board of Directors		35.000 Euro
Control Risks and Sustainability Committee	Chairman	30.000 Euro *
	Member	25.000 Euro *
Remuneration Committee	Chairman	15.000 Euro
	Member	10.000 Euro
Related-Party Committee - <i>cachet for each meeting</i>		1.000 Euro

\* Up to 25 January 2018, the remuneration established for the Chairman of the Control Risks and Sustainability Committee and for the Members of said Committee were, respectively, equal to Euro 20.000 and Euro 15.000.

Remuneration of the Board of Statutory Auditors		Compensation
Board of Statutory Auditors	Chairman	80.000 Euro
	Statutory Auditors	60.000 Euro

For the remuneration of non-executive Directors, there is no variable component related to the economic results achieved by the Company and the Group; indeed, the fixed component has been deemed sufficient to attract, retain and motivate the Directors having the professional skills necessary to manage the Company. This remuneration is related to the commitment requested from each of them, taking into account their participation, if any, in one or more Committees. Non-executive Directors are not beneficiaries of any monetary and/or stock-based incentive plans.

Directors are also entitled to be refunded all expenses incurred in performing their office and to an insurance policy, the so-called D&O (Directors & Officers) Liability covering the third party liability of corporate bodies in the exercise of their functions; the policy also covers any legal costs.

### 3 Remuneration of the Chairman

The renewal of the Board of Directors for the mandate 2016-2018 was the occasion to carry out a remuneration benchmark for the position of Chairman, which highlighted the opportunity to review the relevant remuneration package in order to align the compensation with that of positions with similar level of delegations on the market. Based on such outcome, the Shareholders' Meetings of 27 April 2016 approved the new annual Fixed remuneration for the office as Chairman of the Board of Directors, equal to Euro 1.500.000,00. It is confirmed that such new remuneration, granted to Fabrizio Di Amato for the abovementioned office, includes exclusively a fixed component. Despite the fact that this might appear a derogation from the Corporate Governance Code, which conversely requires for such profile a significant variable component, such fixed compensation is justified by the fact that the Chairman of Maire Tecnimont's Board of Directors is also the subject indirectly controlling the Company, establishing per se a direct connection between his personal interest to create value in his capacity as shareholder and the activity performed as a consequence of his office. It should also be noted that the availability of such Fixed remuneration, in line with the compensation received by similar profiles from listed companies throughout Italy, enables Fabrizio Di Amato to perform his activity with adequate autonomy with respect to any considerations on the short term Shares performance.

It should be further pointed out that Fabrizio Di Amato is employed by the Company as Executive in the position of Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive, in accordance and in compliance with the guidelines of the Board of Directors. For such position he has been granted an annual gross fixed component (RAL), equal to Euro 278.906, and benefits provided by the applied Italian national collective bargaining agreement and in accordance with Company practices.

## 4 Remuneration of the Chief Executive Officer and Chief Operating Officer

The Remuneration Policy of the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont is defined consistently with the specific delegations granted to said position, with the purposes on which the Remuneration Policy of the Group is based, as well as with remuneration levels and best market practices.

The components of the remuneration package of the Chief Executive Officer and Chief Operating Officer are set out below.



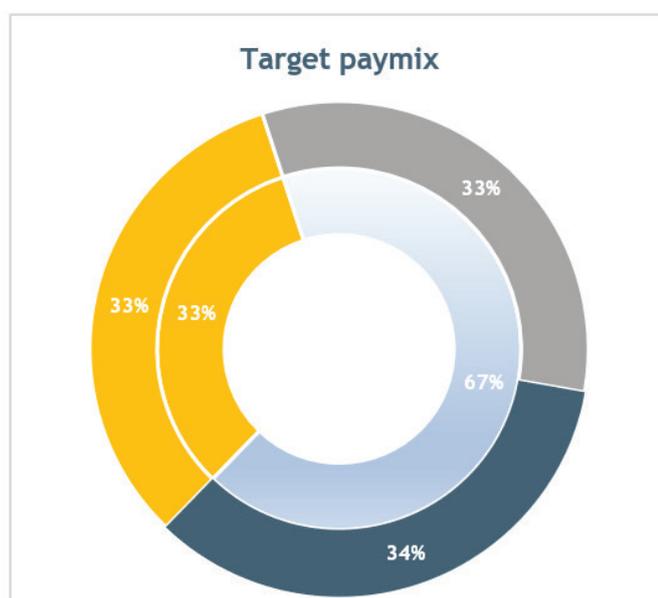
The remuneration package of the Chief Executive Officer and Chief Operating Officer, consistently with the wider and general principles and purposes of the Group Remuneration Policy, is organised in different components so as to assure:

- that variable incentive plans be self-funded, envisaging the definition of Performance Objectives that include the costs of the plans themselves;
- the alignment of the Remuneration Policies of the Company, in terms of paymix (fixed and variable components), with the best market practices;

- an effective link between short term and long term business results, with a view to create value;
- a correct remuneration, considering the position, the commitment, the results of both the single manager and the departments he/she pertains to;
- retention and loyalty in the long run.

The remuneration of the Chief Executive Officer and Chief Operating Officer is defined according to criteria allowing a proper balance between fixed and variable remuneration components and, with reference to the latter, between short term and long term components. Said structure allows to promote a sound alignment between paid and/or accrued remuneration and the value creation in the long run.

The paymix of the Chief Executive Officer and Chief Operating Officer, that is the percentage of the single remuneration components of the overall package, is illustrated below. The weight of both short and long term variable components is determined taking as reference the incentives accrued in case of achievement of the Target performance level for each incentive plan, equal to 100% of relevant performances.



### Rationale of paymix

- Preponderance of the variable remuneration linked to performance indicators compared to Fixed remuneration
- Variable remuneration strongly focused on medium-long term objectives

- Fixed remuneration
- Variable remuneration
- Short Term variable component
- Long Term variable component\*

\* Includes all long term components to which the Chief Executive Officer and Chief Operating Officer is beneficiary, that is, for 2018, the 2015-2017 Phantom Stock Plan and the 2016-2018 Restricted Stock Plan. For the purposes of the calculation of the paymix the monetary value of the incentive at Target measured at the time of the assignment is taken into account.

## 4.1 Fixed remuneration

The fixed component of the remuneration of the Chief Executive Officer and Chief Operating Officer is related to the duties and responsibilities assigned. It is made up of a compensation determined by the Board of Directors equal to Euro 400.000, aimed at remunerating executive delegations connected to the position as Chief Executive Officer, and a Gross Annual Salary (RAL), equal to Euro 600.000, due for the position as Executive of the Company.

The aggregate Fixed remuneration is determined to remunerate said position also in case of contraction of the variable component. At least on a yearly basis, the Remuneration Committee carries out an external analysis of competitiveness of the Fixed remuneration in order to evaluate the consistency of the remuneration of the Chief Executive Officer and Chief Operating Officer compared to the same positions in comparable companies.

## 4.2 Short Term variable remuneration (MBO)

The 2016-2018 Management by Objectives Plan (“MBO Plan”) is an incentive plan entitling beneficiaries to receive a yearly cash bonus, meeting the need to promote the achievement of the objectives set on annual basis in order to implement the Industrial Plan of the Company.

The MBO Plan assigns challenging, achievable objectives that can be measured and influenced by the assessed individual and consistent with his/her responsibilities.

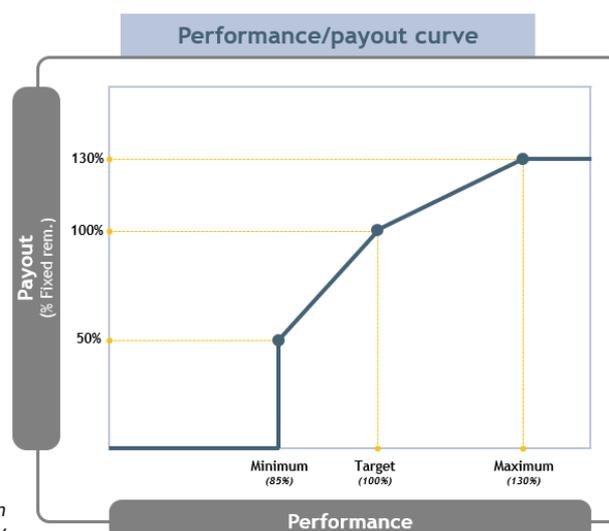
With regard to the Chief Executive Officer and Chief Operating Officer, the Company has determined, for each objective set yearly, a minimum level (Entry gate) below which the single objective shall not be considered achieved, a Target level at which the objective shall be considered as achieved at 100% and a maximum level corresponding to the maximum performance result (Cap). The level of achievement of the MBO scorecard as a whole is defined as the weighted sum of the level of achievement of each objective for the relevant weight assigned.

In case of achievement of the Target performance levels, equal to 100% of the performance, the Chief Executive Officer and Chief Operating Officer accrues the right to receive a cash bonus equal to 100% of the Fixed remuneration, meant as sum of the remuneration as Executive and of the compensation for the office as Chief Executive Officer. The MBO Plan provides as well the payment of a bonus in case of achievement of the minimum performance level (Entry gate, equal to 85%

of the performance), upon attainment of which the accrued bonus will be equal to 50% of the Fixed remuneration set out above. In case of achievement of the maximum performance level, that is a performance equal to or higher than 130% (Cap), a bonus equal to 130% of the Fixed remuneration shall accrue.

CEO/COO MBO Scorecard	Relative weight
Group Operating Cash Flow	35%
Group EBITDA	15%
Individual Objectives*	50%

\* Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative objectives impartially measurable.



In order to further strengthen the medium-long term perspective of the variable remuneration, the MBO Plan provides that a quota equal to 40% of the bonus accrued each year be deferred. The actual accrual of the deferred MBO component is conditional upon the achievement of a Performance Objective, identified in the Group Net Working Capital. At the end of the Plan, and subject to the assessment of the level of achievement of the Performance Objective, the Chief Executive Officer and Chief Operating Officer will receive the payment of the deferred MBO bonus. It should be noted that, in the three-year period 2016-2018, the deferred MBO for year 2016 was subject to co-investment in the 2015-2017 Phantom Stock Plan under paragraph 4.3.1.

Finally, it should be recalled that, in line with the provisions of the Group Remuneration Policies and with the Corporate Governance Code, all bonuses accrued and paid are subject to the application of the claw back clauses, illustrated in detail in paragraph 1.1.

## 4.3 Long Term variable remuneration

A significant component of the variable remuneration of Top Managers of Maire Tecnimont is focused on the medium-long term in order to strengthen the connection with the objective to sustainably create value for Shareholders and Stakeholders. In addition to the deferred quota of the MBO Plan under the above paragraph, the Chief Executive Officer and Chief Operating Officer and some Top Managers selected on the basis of the position held, may benefit from the existing 2015-2017 Phantom Stock Plan and of the 2017-2019 Restricted Stock Plan that are described in detail below.

Finally, it should be noted that, in line with the provisions of the Group Remuneration Policies and with the Corporate Governance Code, all bonuses accrued and paid are subject to the application of the claw back clauses, which are illustrated in detail in paragraph 1.1.

### 4.3.1 2015-2017 Phantom Stock Plan

In 2015, also in consideration of the closing of the previous incentive plans (Performance and Retention Plans) provided to support the Industrial Plan starting from 2013, with the purpose to manage the turn-around and stabilise the management in order to achieve the strategic objectives, the 2015-2017 Phantom Stock Plan was approved (the “Phantom Stock Plan”), enabling the Group to move towards the prospect of growth of value and an even longer term Company’s development and confirming, at the same time, the need to strengthen the retention and commitment towards the attainment of the Company’s objectives. Said Plan was set up also in order to promote co-investment mechanisms by the beneficiaries, assuring the balance between business operational objectives and growth of the Company’s value in the long run.

The Phantom Stock Plan, approved by the Board of Directors of 19 March 2015 and, subsequently, by the Shareholders’ Meeting of 28 April 2015, with the favourable opinion of the Remuneration Committee, is strictly connected to the deferred component of the annual MBO that, for the beneficiaries of said Plan, is subject to co-investment in Phantom Stocks.

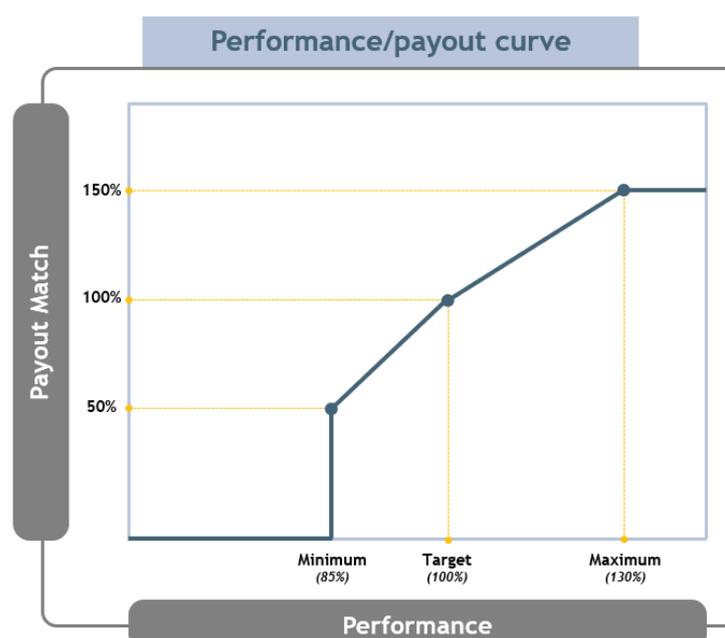
The monetary value of the MBO subject to co-investment shall be converted into a number of Phantom Stocks based on the value of the Maire Tecnimont Share calculated as the average of the Share price recorded over the quarter February-April preceding the co-investment. Moreover, for the co-investment of said quota that, as already mentioned, is equal to 40% of the Fixed remuneration in case of MBO performance at Target level, the Company shall grant to the Chief Executive Officer and Chief Operating Officer a “Match” of 1,5 Phantom Stocks for each Phantom Stock deriving from the co-investment of the deferred MBO bonus.

The awarding of Phantom Stocks deriving from the Match is subject to the achievement of a Condition of Access measured on an annual basis and identified in the Net Profit/Revenues ratio, as resulting from the 2015, 2016 and 2017 Financial Statements of the Group. Such condition determines, for each year of duration of the Plan, the actual Grant of Phantom Stocks, should the same turn out to be at least equal to a pre-set level.

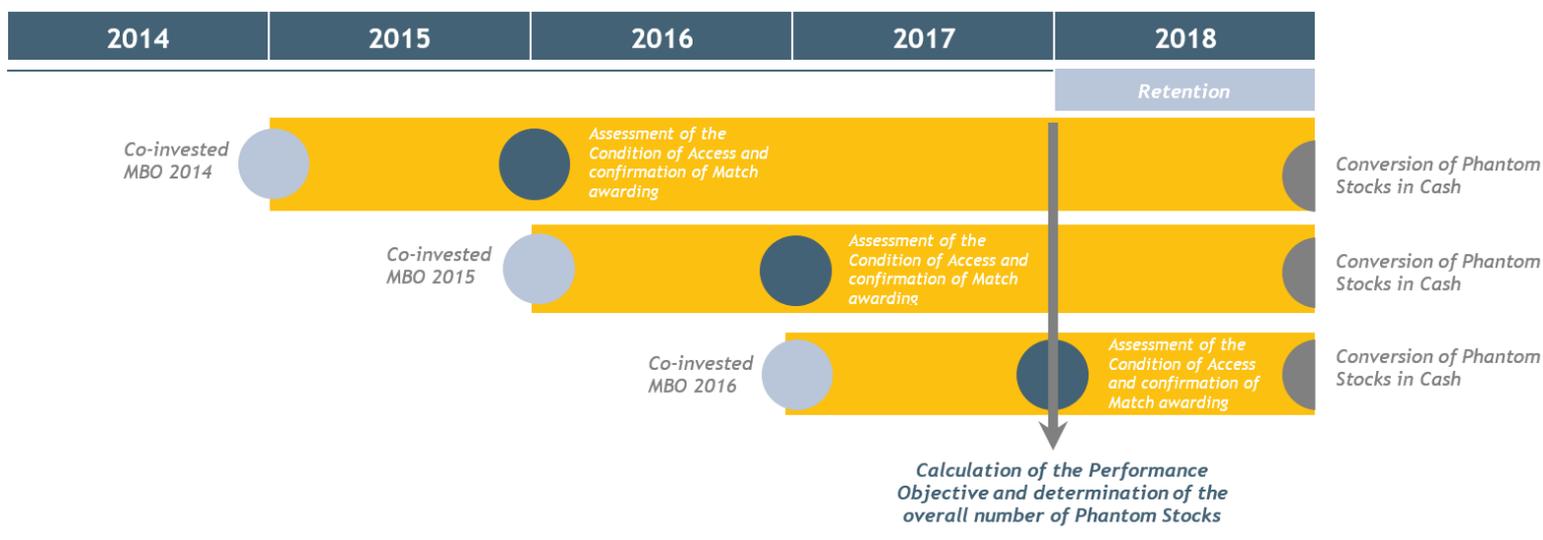
Moreover, at the end of the performance period, the Phantom Stocks deriving from the Match shall be granted to each beneficiary, provided that certain specific performance conditions have been met based on the economic-financial indicator (the Group Net Profit measured as of 31 December 2017), determined by the Chairman and by the Chief Executive Officer, delegated for such purposes by the Board of Directors of the Company. By contrast, Phantom Stocks derived from co-investment shall be granted to the beneficiaries regardless of any performance conditions.

The granting of Phantom Stocks originating from the Match mechanism, accrued in the respective reference years, and the relevant potential conversion into a cash premium, will take place at the end of the performance period, subject to the verification of the achievement of the Performance Objective indicated above, and with reference to the incentive curve represented in the graphic:

- no granting below the Entry gate;
- in case of achievement of the Entry gate, each beneficiary will be granted a number of Phantom Stocks equal to 50% of the overall Phantom Stocks granted in the 3 years of the Plan;
- in case of achievement of the Target Level, each beneficiary will be granted a number of Phantom Stocks equal to 100% of the overall Phantom Stocks granted in the 3 years of the Plan;
- in case of achievement of the Cap or of a higher level, each beneficiary will be granted a number of Phantom Stocks equal to 150% of the overall Phantom Stocks awarded in the 3 years of the Plan.



The Phantom Stocks granted in the aggregate to the beneficiary shall then be converted into cash, based on the value of the Maire Tecnimont Share, calculated as the average of the price recorded over the quarter October-December 2018.

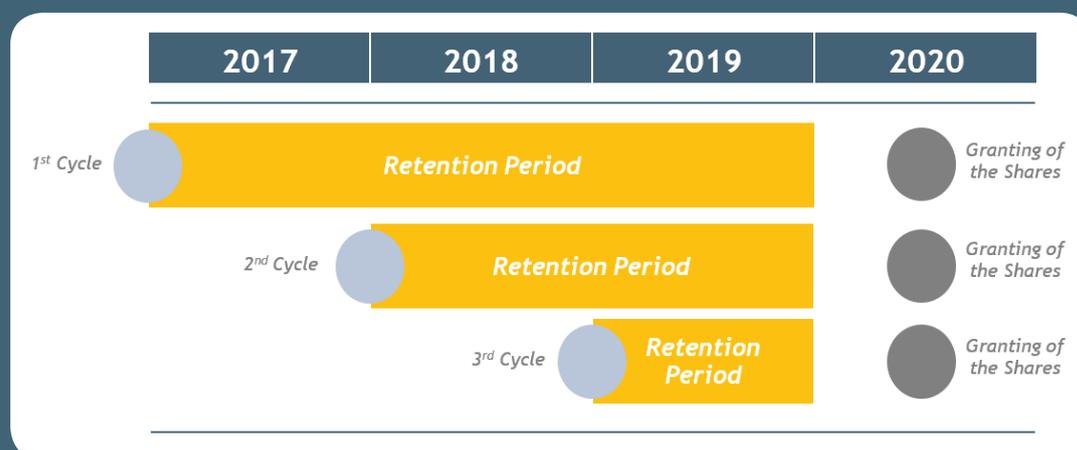


#### 4.3.2 2017-2019 Restricted Stock Plan

The introduction of a new long term system, the 2017-2019 Restricted Stock Plan (the “Restricted Stock Plan”), was approved by the Meeting of 26 April 2017. Said Plan originates from the need to strengthen retention of key resources for the achievement of strategic objectives and to create value for Shareholders and Stakeholders.

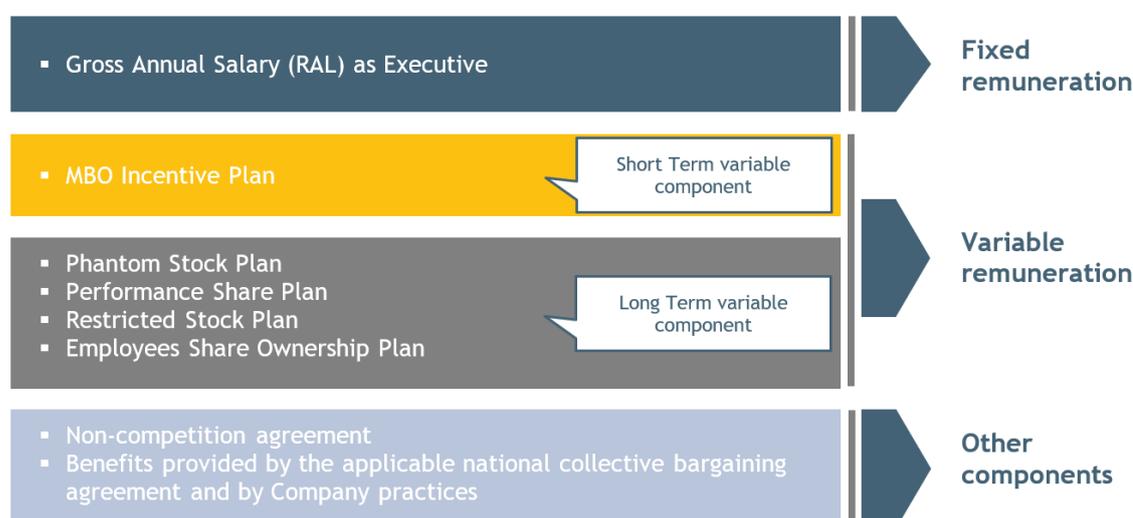
The Plan provides the Award, to the Chief Executive Officer and Chief Operating Officer and to some Top Managers selected on the basis of the position held, of the right to receive for free Maire Tecnimont Shares, provided that at the end of the Plan, that is upon the approval of the Consolidated Financial Statements as of 31 December 2019 (end of the so-called Retention Period), the beneficiaries are still employees of Group companies. Given the retention purpose of the Plan, the actual accrual of the Shares is not subject to other performance conditions. The choice to adopt Maire Tecnimont Shares as incentive instrument is based on the intention to firmly link the value of incentives granted to the value creation for the Shareholders and Stakeholders in the long run and to set up the economic precondition to involve the beneficiaries in future plans for the development of the Group, allowing the investment of Rights accrued in the initiatives that will be resolved.

In compliance with the Plan, the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont will be awarded Rights to receive Maire Tecnimont Shares for a value equal to 60% of the Fixed remuneration at the month of April of each year of Plan in relation to the average price of the Maire Tecnimont Share in the quarters February-March-April of each year of reference (2017, 2018, 2019).



## 5 Remuneration of Top Managers

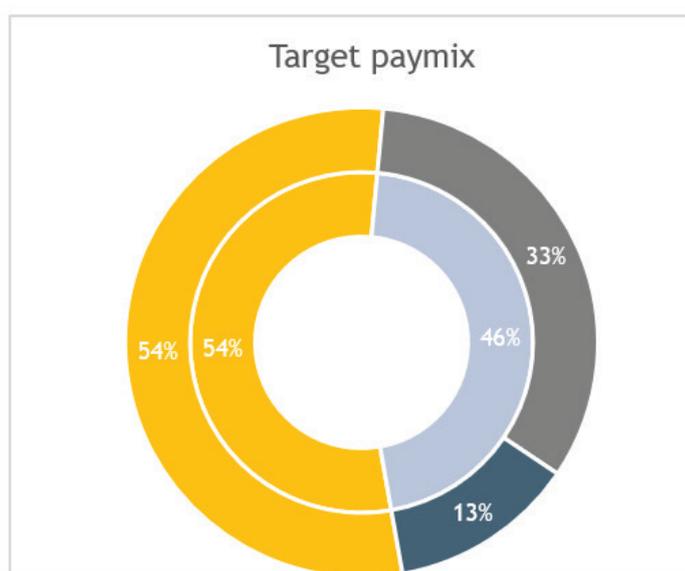
Maire Tecnimont, based on the proposals of the Remuneration Committee and the resolutions issued by Board of Directors, has fostered the analysis, implementation and monitoring of the compensation system dedicated to the Group Top Managers, with the purpose to focus more extensively the management on long term business results, as well as on the value creation, as per the Industrial Plan and in line with the Corporate Governance Code. As provided for the Chief Executive Officer and Chief Operating Officer, the remuneration of the Group Top Managers, will be made up, in addition to the Fixed remuneration, of the possible combination of the elements described below.



## 5.1 Fixed remuneration

The fixed component of the remuneration of the Group Top Managers was defined and has been subject to periodic reviews according to the following principles:

- linkage to the position and responsibilities held in terms of strategic importance in the Group decision-making process;
- competitiveness in the market;
- internal equity for similar or comparable profiles;
- retention and loyalty towards the Group.



### Rationale of paymix

- Proper balance between fixed and variable remuneration
- Focus on short and long term variable remuneration consistent with position and individual responsibilities

- Fixed remuneration
- Variable remuneration
- Short Term variable component
- Long Term variable component

## 5.2 Short Term variable remuneration (MBO)

The 2016-2018 MBO Plan addressed to Top Managers is an incentive plan entitling beneficiaries to receive a yearly cash bonus, on the basis of the objectives set, agreed and measured, with the purpose to incentive, as already mentioned in paragraph 4.2, the achievement of the objectives in order to implement the Industrial Plan of the Company. Moreover, in order to link short term performances to long term performances, the MBO Plan provides for the deferral of a part of the payment of the bonus to the end of the Plan, for the current three-year period, after the approval of the Consolidated Financial Statements as of 31 December 2018.

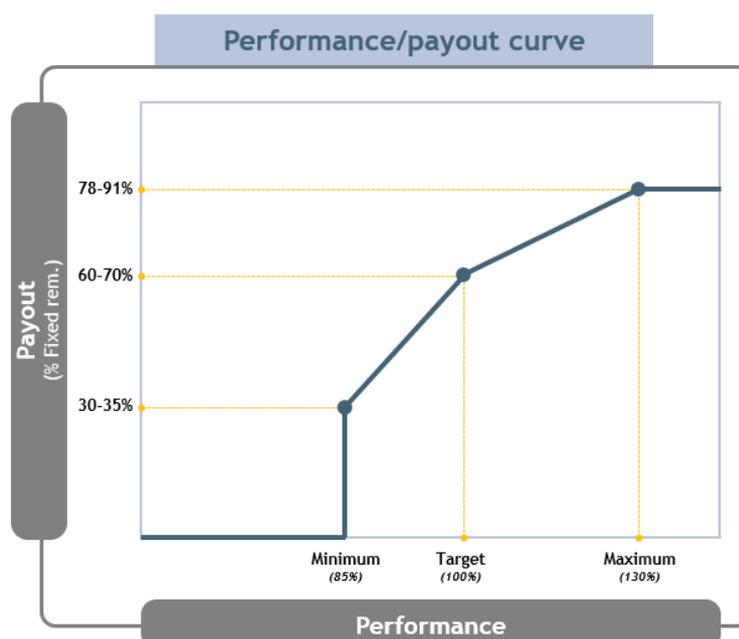
The Plan assigns the following objectives, with the relevant weight, different for Corporate roles or Subsidiaries roles:

Corporate roles scorecard	Relevant weight	Subsidiaries roles scorecard	Relevant weight
Group Operating Cash Flow	35%	Business Margin	35%
Group EBITDA	15%	Cross-fertilization/integration	15%
Individual objectives *	50%	Individual objectives *	50%
		Correction factor: Group Operating Cash Flow	

\* Individual objectives are defined with reference to the implementation of specific projects as well as objectives impartially measurable.

As provided for the Chief Executive Officer and Chief Operating Officer, also the Top Managers MBO Plan envisages a minimum performance result (Entry gate, equal to 85% of the overall performance) below which no bonus shall be paid, and a Cap (maximum performance result, equal to 130% of the overall performance) that, if reached, envisages an incentive corresponding to a pre-set maximum value.

The Plan provides for different deferred quotas and payout opportunities depending on the position held, as described in detail in the following graphic.



In case of achievement of Target objectives, the Plan allows the immediate payment of an amount equal to 60-67% of the bonus accrued and the deferral of the remaining part.

As provided by the MBO Plan for the Chief Executive Officer and Chief Operating Officer, also for Top Managers the payment of the deferred MBO component is conditional upon the achievement of the Performance Objective, identified in the Group Net Working Capital. At the end of the period of validity of the MBO Plan, and subject to the assessment of the level of achievement of the aforesaid Performance Objective, measured at the end of the Plan (that is, for the three-year reference period, as of 31 December 2018) the Top Managers will receive the payment of the deferred MBO bonus. With regard to the beneficiaries of the Phantom Stock Plan, it should be noted that, in the three-year period 2016-2018, the deferred MBO for year 2016 was allocated to the co-investment in the 2015-2017 Phantom Stock Plan under paragraph 4.3.1.

Finally, it should be noted that, as provided for the Chief Executive Officer and Chief Operating Officer, also with regard to Top Managers all bonuses, if any, accrued and paid are subject to the application of the claw back clauses.

### 5.3 Long Term variable remuneration

As already mentioned, in order to stabilise the management of the Group to achieve the strategic objectives on a multi-year basis, the Company, besides establishing within the MBO Plan the deferral of a part of the incentive as described in the preceding paragraphs, has introduced specific long term variable incentive systems addressed to selected Top Managers. The following scheme illustrates the application of existing long term incentive plans.

	Beneficiaries
2015-2017 Phantom Stock Plan	Selected Top Managers, including CEO and COO
2016-2018 Performance Share Plan	Selected Top Managers, not included in the Phantom Stock Plan
2017-2019 Restricted Stock Plan	Selected Top Managers, including CEO and COO

### 5.3.1 2015-2017 Phantom Stock Plan

The purposes and operation mechanisms, as well as the annual Condition of Access and the Performance Objective of the 2015-2017 Phantom Stock Plan for the selected Top Managers identified as beneficiaries are similar to those described for the Chief Executive Officer and Chief Operating Officer in paragraph 4.3.1, except for the number of Phantom Stocks awarded through the Match mechanism that, for said Top Managers, is equal to 1 Phantom Stock per each Phantom Stock deriving from the deferred component of the MBO allocated to the co-investment.

### 5.3.2 2016-2018 Performance Share Plan

The 2016-2018 Performance Share Plan (the “Performance Share Plan”) was approved by the Board of Directors of 16 March 2016 and, subsequently, by the Shareholders’ Meeting of 27 April 2016. Such Plan, addressed to the about 30 Top Managers of the Group (with the exclusion of the Chief Executive Officer and of the Top Managers already beneficiaries of the Phantom Stock Plan) was set up in order to:

- assure that interests of the management are in line with those of the Stakeholders, in compliance with the provisions of the Corporate Governance Code;
- keep the objectives of the Group’s most critical profiles in line with those of the Chief Executive Officer and Chief Operating Officer and of the Top Managers beneficiaries of the the Phantom Stock Plan;
- offer a retention instrument that replaces the expired Plans closed in the previous financial years (Performance and Retention Plans) and the long term incentive system (LTI) 2013-2016, terminated in 2016.

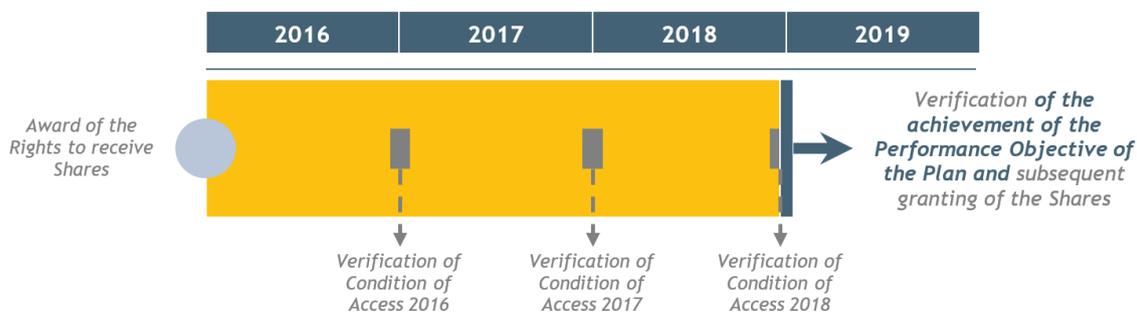
The Performance Share Plan provides the free award of the Rights to receive the Company’s Share upon conclusion of a three-year period 2016-2018, upon achievement of the Performance Objective identified in the Net Profit/Revenues ratio of the Maire Tecnimont Group measured as of 31 December 2018. The Plan further contemplates a Condition of Access decided in analogy with the conditions defined for the 2015-2017 Phantom Stock Plan, measured on an annual basis that, if achieved, entitles to the confirmation of a quota equal to 1/3 of the overall Rights awarded in the three-year period.

The number of Shares actually accrued by each beneficiary will be defined on the basis of the level of achievement of the Performance Objective, that is:

- no share will be granted below the Entry gate level
- in case of achievement of the Entry gate level, each beneficiary will be granted a number of Shares corresponding to 50% of the overall Rights accrued during the 3 years of the Plan;
- in case of achievement of the Target level, each beneficiary will be

granted a number of Shares corresponding to 100% of the overall Rights accrued during the 3 years of the Plan;

- in case of achievement of the Cap or of a higher level, each beneficiary will be granted a number of Shares corresponding to 150% of the overall Rights accrued during the 3 years of the Plan.



The beneficiaries have been identified by name by the Chief Executive Officer, in agreement with the Chairman, in compliance with the resolution of the Board of Directors upon delegation of the Shareholders' Meeting of 27 April 2016.

### 5.3.3 2017-2019 Restricted Stock Plan

The 2017-2019 Restricted Stock Plan for the selected Top Managers has the same purposes and operating mechanisms already described in paragraph 4.3.2.

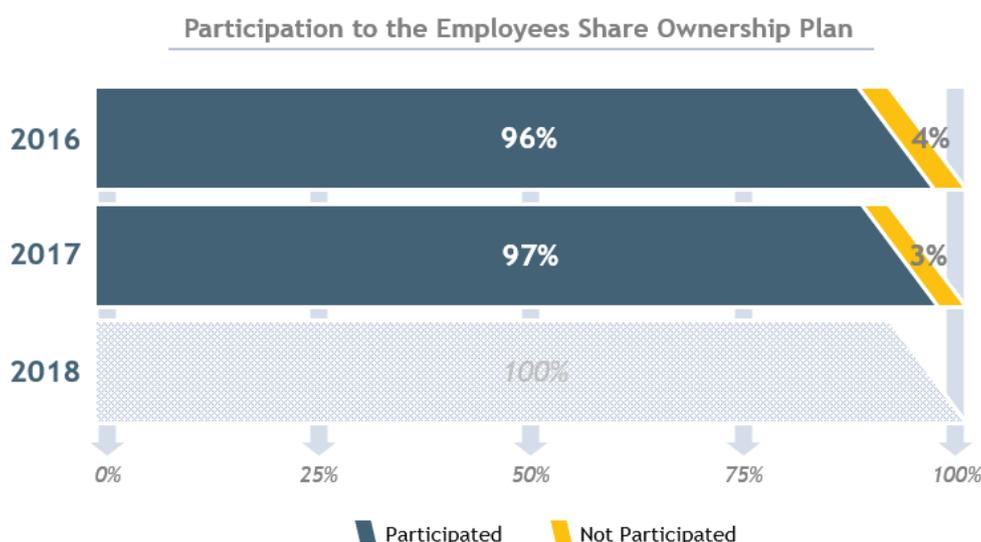
In compliance with the Plan, the selected Top Managers identified as beneficiaries are awarded Rights to receive Maire Tecnimont Shares for a value equal, depending on the position held, to 30% or 40% of the Fixed remuneration at the month of April of each year of Plan (2017, 2018, 2019) in relation to the average price of the Maire Tecnimont Share recorded over the quarters February-March-April of said three years.

## 6 2016-2018 Employees Share Ownership Plan

In agreement and consistently with the incentive policies for Top Managers described in the previous paragraphs, the Maire Tecnimont Group has defined and implemented a new engagement and incentive policy in favour of employees in general, identifying in particular an innovative compensation scheme in the reference business sector. The 2016-2018 Employees Share Ownership Plan (the “Employees Share Ownership Plan”), addressed to employees in general, has the aim to favour their participation in the growth of business value and in the achievement of corporate results, to successfully face the Group development path, also through a strengthening of the motivation, of the sense of belonging and of loyalty of the resources in the long run.

The Employees Share Ownership Plan, approved by the Board of Directors of 16 March 2016 and, subsequently, by the Shareholders’ Meeting of 27 April 2016, provides for a Rights Awarding Cycle for each year of duration (2016-2017-2018) and for the possibility, for all beneficiaries, to receive for free Maire Tecnimont Shares, according to the achievement of a consolidated industrial parameter. By analogy and consistently with the other incentive schemes based on financial instruments, also for the Employees Share Ownership Plan the Performance Objective has been determined in the Group Net Profit/Revenues ratio verified at the end of each financial year.

Consistently with the previous Cycle (2016), even the Second Cycle (2017) has registered the attendance of almost all employees, with the participation of more than 97% of the 4.180 eligible international beneficiaries.



## **7 Policy on discretionary components**

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With the precise aim to strengthen retention and loyalty of key resources for the growth and development of the Company, to reward the most distinctive performances, as well as to remunerate particularly relevant efforts within extraordinary transactions and projects, the Company reserves the possibility to grant extraordinary forms of remuneration (the so-called one-off bonus) to the maximum extent equal to the MBO bonus obtained upon the achievement of the Target performance level and, with specific reference to the Chief Executive Officer and Chief Operating Officer, subject to the approval by the Board of Directors upon the proposal of the Remuneration Committee.

With reference to extraordinary transactions with a significant impact on the business, the Company reserves the right to set “ad hoc” incentive plans connected to the accomplishment of the same, subject to the approval by the Board of Directors at the proposal of the Remuneration Committee, without prejudice to the approval by the Shareholders’ Meeting should it be required due to the characteristics of the proposed incentive plan.

## **8 Policy on severance indemnities**

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The Company does not provide ex-ante indemnities in case of resignation, dismissal or termination of employment. Severance indemnities have been agreed only in favour of the Chief Executive Officer and Chief Operating Officer and of selected Top Managers in case of termination of the relationship with the Company or with companies of the Maire Tecnimont Group following to changes in the Group ownership structure (the so-called Change of Control), that significantly modifies the Group framework. In this case the indemnity, in addition to the salary for the notice period, is equal to 2 times the total Global Annual Remuneration (including the fixed component, the value of the benefits obtained in the 12 months preceding the termination of employment, the average variable components received annually over the last three calendar years of service before the aforesaid date, and the amount of compensation received, if any, in relation to corporate offices held over the last 12 months).

## 8.1 Non-competition Agreement

The Board of Directors of 15 March 2017, with the favourable opinion of the Remuneration Committee, resolved to renew the Non-competition Agreement in favour of the Chief Executive Officer and Chief Operating Officer and of selected Top Managers with particularly critical skills due to greater risks of attraction by competitors, in order to assure continuity and stability of the top managers group, who successfully managed the turn-around, and to carry on the present business development. The agreements enters into force on the date of subscription and will expire on the date of approval of the Consolidate Financial Statements as of 31 December 2018, expiry of the current office of the Chief Executive Officer.

Such Agreements provides, towards some competitors, for a non-competition and a non-solicitation clauses within specific areas of activity and within particular territories. A gross overall amount to be paid in 2 equal instalments will be paid as a consideration for the non-competition and non-solicitation undertaking. In case of breach of the aforesaid obligations, the person who entered into the Agreement shall have to pay the Company a penalty, that cannot be reduced, equal to twice the consideration received. The aforesaid Agreements, in accordance with the previous Non-Competition Agreements expired in 2016, include as well confidentiality clauses concerning confidential information relating to the Company and/or the Group.

# SECTION II

This Section details the fixed compensation paid in Financial Year 2017 and the variable components accrued on the basis of the results achieved during the year and that will be paid in Financial Year 2018 or subsequently. With particular reference to the variable components accrued on the basis of 2017 performance results disclosure is given of the level of achievement of underlying objectives. Said choice reflects Maire Tecnimont's wish to provide the market, and its Stakeholders, with even more clear and transparent information.

## 1 Implementation of the 2017 Remuneration Policy

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The 2017 Remuneration Policy was audited by the Remuneration Committee upon the periodical valuation requested by the Corporate Governance Code, confirming the consistency and adhesion to the decisions adopted by the Board of Directors and by the relevant resolutions of the Shareholders' Meeting, where required. According to the valuation expressed by the Committee, it is in line with the market benchmarks provided by the advisor Willis Towers Watson, both in terms of overall positioning and paymix. In particular, the 2017 Remuneration Policy was implemented through the payment in favour of the recipients of the components provided for thereby (see Section I, Chapter 2 of Remuneration Report 2017), or, wherever applicable:

- compensation as Member of the Board of Directors;
- compensation as Director covering particular offices;
- Annual Gross Fixed component (RAL);
- remuneration as Committee member;
- a variable annual component achievable upon attainment of pre-set Company and individual objectives (MBO Plan);
- a long term variable component to be earned upon attainment of pre-set Company objectives (deferred MBO), linked to the annual variable component (MBO Plan), converted into Phantom Stocks on the basis of the relevant Plan;
- a long term variable component linked to the aforesaid Phantom Stock Plan, originating from the Match mechanism described in paragraph 4.3.1 of this Report;
- a stock-based variable component originating from the Employees Share Ownership Plan, under paragraph 6 of this Report;
- benefits provided by the applicable national collective bargaining agreement and by Company practices.

## 1.1 Fixed components

For Financial Year 2017 the Company has paid the fixed components of the remuneration established within 2017 Remuneration Policy, as indicated in Table 1.

The Chairman of Maire Tecnimont, in addition to the compensation for the office as Chairman will receive the remuneration as Executive by virtue of the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive held in the Company.

Also for year 2017, the Chairman and the Chief Executive Officer and Chief Operating Officer have waived the compensation as Director provided for each member of the Board of Directors.

Directors who took part in one or more Committees, as Chairman or Member, have received the compensation resolved by the Board of Directors for such positions. In particular, for Financial Year 2017 said compensations were the following:

Remuneration of the Committees		Compensation
Control Risks and Sustainability Committee	Chairman	20.000 Euro
	Member	15.000 Euro
Remuneration Committee	Chairman	15.000 Euro
	Member	10.000 Euro
Related-Party Committee - <i>cachet for each meeting</i>		1.000 Euro

Finally, for Financial Year 2017 the Members of the Board of Statutory Auditors were paid the compensations resolved by the Shareholders' Meeting for the three-year period 2016-2018, that is:

Remuneration of the Board of Statutory Auditors		Compensation
Board of Statutory Auditors	Chairman	80.000 Euro
	Statutory Auditors	60.000 Euro

## 1.2 Variable components of the remuneration

The variable components of the remuneration for 2017, i.e. accrued on the results achieved during Financial Year 2017, are related and assessed with reference to the incentive systems in force, or adopted and implemented by the Maire Tecnimont Group during the Financial Year.

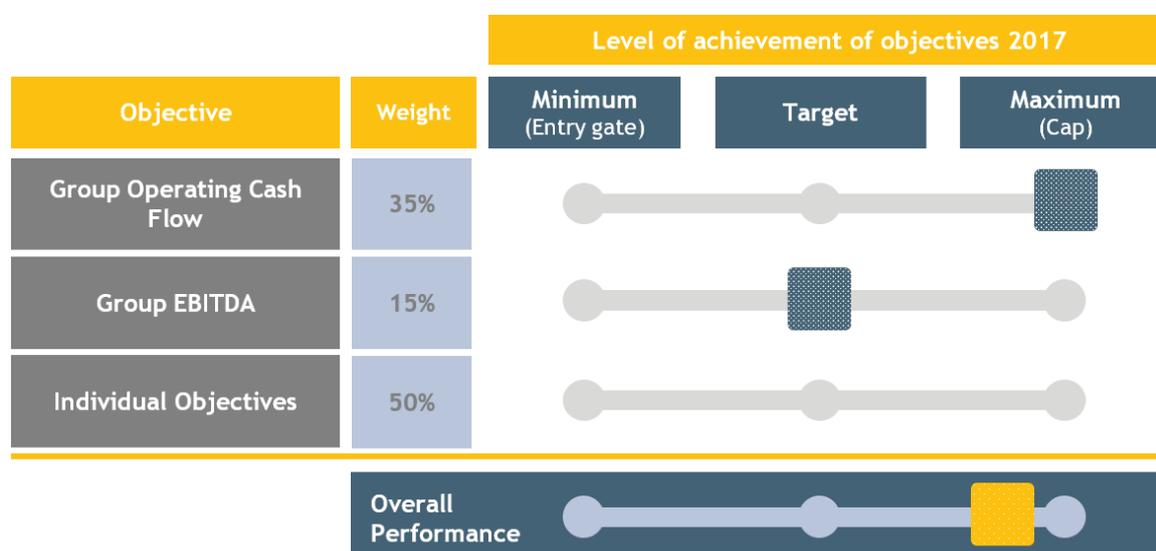
The Chairman of the Board of Directors is the beneficiary of no variable incentive systems, consistently with the nature of the office held.

The Chairman, as Executive of the Company, is beneficiary of the Employees Share Ownership Plan, offered to employees in general. In such respect, it should be noted that in 2017 he was granted 563 Shares deriving from the implementation of the First Cycle of the aforesaid Plan.

The Chief Executive Officer and Chief Operating Officer is beneficiary, with reference to Financial Year 2017, of the following incentive systems:

	Performance period	Plan
Short Term variable	2017	MBO cash
Long Term variable	2017	MBO deferred
	2015-2017	<i>Phantom Stock</i>
	2017-2019	<i>Restricted Stock</i>

With regard to the MBO incentive system, the Chief Executive Officer and Chief Operating Officer has accrued an incentive equal to Euro 753.122,93 as a result of the achievement of the performance results. Said amount will be confirmed after the approval of the Consolidated Financial Statements as of 31 December 2017 by the Shareholders' Meeting. The following table illustrates the level of achievement of assigned objectives for the short term variable component of MBO 2017:



The incentive accrued as MBO for 2017 will be paid in 2018 in compliance with the methods provided for by the MBO Plan Rules. In such respect, a quota equal to 40% of said incentive will be deferred for a one-year period and paid in 2019 on the basis of the level of achievement of the Performance Objective measured at the end of 2018.

With reference to long term incentive plans, during 2017 the Chief Executive Officer and Chief Operating Officer has addressed the deferred component of MBO 2016 in the co-investment into the the 2015-2017 Phantom Stock Plan and was beneficiary of the third and last Awarding Cycle of Phantom Stocks deriving from the Match. Upon occurrence of all the conditions provided for by the Plan Rules, the overall number of Phantom Stocks granted will be converted into cash, with payment in 2019.

In 2017, the Chief Executive Officer and Chief Operating Officer was, moreover, beneficiary of the First Awarding Cycle of the 2017-2019 Restricted Stock Plan. Finally, it should be noted that, in the same year, the Chief Executive Officer and Chief Operating Officer, as manager of the Company, was granted 563 Shares deriving from the implementation of the Employees Share Ownership Plan for the First Cycle.

### **1.3 Other remunerations and non-monetary Benefits**

With regard to other remunerations paid during the Financial Year, the attached tables give evidence of the nature and amount of the single items of remuneration paid to the Chairman and to the Chief Executive Officer and Chief Operating Officer.

With regard to non-monetary Benefits, the Chairman and the Chief Executive Officer and Chief Operating Officer have received corporate benefits for a value of, respectively, Euro 14.921,52 and Euro 24.556,40. Said benefits, whose value is shown according to the taxation criterion, refer, in particular, to the following benefits: i) annual contribution to the complementary pension fund; ii) annual contribution to the supplementary healthcare fund; iii) assignment of Company car for business and personal use; iv) fuel contribution; v) any other non-monetary benefits.

## **2 Remuneration paid in Financial Year 2017**

- 2.1 Table 1. Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer**

TABLE 1  
Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer

A Name and Surname	B Office	C Duration of holding of the office	D Expiry date of the office	1 Fixed remuneration			2 Committees membership remuneration		3 No equity variable remuneration Bonuses and other incentives			4 Non-monetary benefits		5 Other remunerations	6 Total amount	7 Equities Fair Value	8 Severance indemnity for end of office or termination of employment
				(I)	(II)	(III) Total amount	(I)	(II)	(III) Total amount	(I)	(II)	(III) Total amount					
Fabrizio Di Amato	Chairman of the Board of Directors	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 1.778.906,40	€ 1.778.906,40	€ 1.778.906,40	€ 0,00	€ 0,00	€ 0,00	€ 14.921,52	€ 213.690,77	€ 213.690,77	€ 2.007.518,69	€ 2.261,41			
				(II) Remuneration paid by subsidiaries and sisters companies	(I)	(II) Total amount				€ 0,00	€ 14.921,52	€ 213.690,77	€ 2.007.518,69	€ 2.261,41			
Pierroberto Folgiere	Chief Executive Officer & Chief Operating Officer	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 1.000.000,08	€ 1.000.000,08	€ 1.000.000,08	€ 0,00	€ 0,00	€ 753.122,93	€ 1.129.234,48	€ 1.129.234,48	€ 2.906.913,89	€ 2.097.638,83				
				(II) Remuneration paid by subsidiaries and sisters companies	(3)	(4)				€ 0,00	€ 753.122,93	€ 1.129.234,48	€ 2.906.913,89	€ 2.097.638,83			
Luigi Alfieri	Director	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 230.000,00	€ 230.000,00	€ 230.000,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies	(7)	(9)				€ 0,00	€ 0,00	€ 230.000,00	€ 230.000,00	€ 230.000,00	€ 0,00		
Gabriella Cheriscia	Director	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 35.000,00	€ 35.000,00	€ 35.000,00	€ 23.000,00	€ 23.000,00	€ 0,00	€ 0,00	€ 0,00	€ 58.000,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies	(10)		€ 23.000,00	€ 23.000,00	€ 0,00	€ 0,00	€ 0,00	€ 58.000,00	€ 0,00	€ 58.000,00	€ 0,00		
Stefano Fiorini	Director	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies	(11)		€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00		
Vittoria Giustini	Director	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 35.000,00	€ 35.000,00	€ 35.000,00	€ 10.000,00	€ 10.000,00	€ 0,00	€ 0,00	€ 0,00	€ 45.000,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies	(12)		€ 10.000,00	€ 10.000,00	€ 0,00	€ 0,00	€ 0,00	€ 45.000,00	€ 0,00	€ 45.000,00	€ 0,00		
Andrea Pellegrini	Director	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 35.000,00	€ 35.000,00	€ 35.000,00	€ 33.000,00	€ 33.000,00	€ 0,00	€ 0,00	€ 0,00	€ 68.000,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies	(13)		€ 33.000,00	€ 33.000,00	€ 0,00	€ 0,00	€ 0,00	€ 68.000,00	€ 0,00	€ 68.000,00	€ 0,00		
Patrizia Riva	Director	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 35.000,00	€ 35.000,00	€ 35.000,00	€ 33.000,00	€ 33.000,00	€ 0,00	€ 0,00	€ 0,00	€ 68.000,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies	(14)		€ 33.000,00	€ 33.000,00	€ 0,00	€ 0,00	€ 0,00	€ 68.000,00	€ 0,00	€ 68.000,00	€ 0,00		
Maurizia Squinzi	Director	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 35.000,00	€ 35.000,00	€ 35.000,00	€ 3.000,00	€ 3.000,00	€ 0,00	€ 0,00	€ 0,00	€ 38.000,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies	(14)		€ 3.000,00	€ 3.000,00	€ 0,00	€ 0,00	€ 0,00	€ 38.000,00	€ 0,00	€ 38.000,00	€ 0,00		
	(III) Total amount			€ 35.000,00	€ 35.000,00	€ 35.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 35.000,00	€ 0,00				
				(II) Remuneration paid by subsidiaries and sisters companies			€ 0,00	€ 0,00	€ 0,00	€ 35.000,00	€ 35.000,00	€ 0,00	€ 0,00	€ 35.000,00	€ 0,00		

Francesco Fallacara	Chairman of the Board of Statutory Auditors	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 80,000.00	€ 0,00	€ 0,00	€ 0,00	€ 80,000.00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 80,000.00	€ 0,00	€ 0,00	€ 0,00	€ 80,000.00	€ 0,00
Antonina Di Bella	Statutory Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 60,000.00	€ 0,00	€ 0,00	€ 0,00	€ 60,000.00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 60,000.00	€ 0,00	€ 0,00	€ 0,00	€ 60,000.00	€ 0,00
Giorgio Loli	Statutory Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 60,000.00	€ 0,00	€ 0,00	€ 0,00	€ 60,000.00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 60,000.00	€ 0,00	€ 0,00	€ 0,00	€ 60,000.00	€ 0,00
Massimiliano Leoni	Alternate Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	N.A.	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			N.A.	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
Andrea Lorenzatti	Alternate Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 75,736.99	€ 0,00	€ 0,00	€ 0,00	€ 75,736.99	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 75,736.99	€ 0,00	€ 0,00	€ 0,00	€ 75,736.99	€ 0,00
Roberta Provasi	Alternate Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	N.A.	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			N.A.	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	Chairman of the Board of Statutory Auditors	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	Statutory Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	Alternate Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	Alternate Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	(I) Remuneration paid by the financial statements issuer			€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
	Chairman of the Board of Statutory Auditors	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 5,588,432.58	€ 1,572,925.25	€ 39,477.92	€ 1,572,925.25	€ 5,588,432.58	€ 2,099,900.23
	(I) Remuneration paid by the financial statements issuer			€ 5,588,432.58	€ 1,572,925.25	€ 39,477.92	€ 1,572,925.25	€ 5,588,432.58	€ 2,099,900.23
	Statutory Auditor	1/1/2017 - 31/12/2017	until the approval of the financial statements as of 31/12/2018	€ 5,664,169.57	€ 1,572,925.25	€ 39,477.92	€ 1,572,925.25	€ 5,664,169.57	€ 2,099,900.23
	(I) Remuneration paid by the financial statements issuer			€ 5,664,169.57	€ 1,572,925.25	€ 39,477.92	€ 1,572,925.25	€ 5,664,169.57	€ 2,099,900.23

- (1) **Fabrizio Di Amato** - Fixed remuneration includes: Euro 1.500.000,00 - remuneration as Chairman; Euro 278.906,40 - Gross Annual Salary as per employee contract for the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive. Following Fabrizio Di Amato's waiver of remuneration, his remuneration as Director has not been paid.
- (2) **Fabrizio Di Amato** - Remuneration refers to travel allowance relating to the Employment relationship, equal to Euro 205.000,08, and to the payment of holidays not taken for Euro 8.690,69.
- (3) **Pierroberto Foligero** - Fixed remuneration includes: Euro 400.000,08 - remuneration as Chief Executive Officer; Euro 600.000,00 - Gross Annual Salary as per employee contract for the position of Chief Operating Officer. Following Pierroberto Foligero's waiver of remuneration, his remuneration as Director has not been paid.
- (4) **Pierroberto Foligero** - Following Pierroberto Foligero's waiver of remuneration, this remuneration has not been paid.
- (5) **Pierroberto Foligero** - The amount indicated refers to the best estimate of the final immediate MBO component available at the time of the drafting of this Report and will be confirmed after the approval of the Consolidated Financial Statements as of 31 December 2017 by the Shareholders' Meeting. For the sake of completeness, it should be noted that the immediate MBO amount relating to performance year 1/1/2016-31/12/2016 was equal to Euro 756.946,12. The deferred MBO component accrued in performance year 1/1/2016-31/12/2016 has been addressed into the co-investment in the Phantom Stock Plan and is shown in table 3A.
- (6) **Pierroberto Foligero** - Remuneration refers to the Non-competition Agreement, as to Euro 1.000.000,00, and to the payment of holidays not taken as to Euro 129.234,48.
- (7) **Luigi Alfieri** - Remuneration has not been paid since the same is included in the amount received for Other professional offices.
- (8) **Luigi Alfieri** - Remuneration refers to Other professional offices.
- (9) **Luigi Alfieri** - Remuneration has not been paid since the same is included in the amount received for Other professional offices.
- (10) **Gabriella Cherscia** - Remuneration refers to the office as Chairman of the Control Risks and Sustainability Committee and to the cachet due for the participation in the Related-Party Committee, of which she is Chairman.
- (11) **Stefano Fiorini** - Remuneration is deposited with the Company he belongs to.
- (12) **Victoria Giustiniani** - Remuneration refers to the office as member of the Remuneration Committee.
- (13) **Andrea Pellegrini** - Remuneration refers to the office as Chairman of the Remuneration Committee, as member of the Control Risks and Sustainability Committee and to the cachet due for the participation in the Related-Party Committee.
- (14) **Patrizia Riva** - Remuneration refers to the cachet due for the participation in the Related-party Committee.
- (15) **Massimiliano Leoni** - Remuneration refers to the offices as Chairman of the Board of Statutory Auditors, Statutory Auditor, Sole Auditor and Auditor held in other subsidiaries and sister companies.

**2.2 Table 3A. Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer**

TABLE 3A

Incentive plans based on financial instruments, other than stock options, in favour of the member of the Board of Directors and of the Chief Operating Officer													
Name and Surname	B Office	1 Plan	Financial instruments awarded in previous financial years or vested during the financial year			Financial instruments assigned during the financial year			8 Market price at the award	9 Number and type of financial instruments vested during the financial year and not granted	Financial instruments vested during the financial year and which can be granted		12 Fair value
			2 Number and type of financial instruments	3 Vesting period	4 Number and type of financial instruments	5 Fair value at the date of award	6 Vesting period	7 Date of award			10 Number and type of financial instruments	11 Value at the date of maturity	
Fabrizio Di Amato	Chairman of the Board of Directors	2016-2018 Employees Share Ownership Plan											
		Resolved by the BoD of 16 March 2016 and by the Shareholders' Meeting of 27 April 2016											
(I) Remuneration paid by the financial statements issuer													
(II) Remuneration paid by subsidiaries and sisters companies													
		(III) Total amount											
Pierroberto Folgero	Chief Executive Officer & Chief Operating Officer	2016-2018 Employees Share Ownership Plan											
		Resolved by the BoD of 16 March 2016 and by the Shareholders' Meeting of 27 April 2016											
(I) Remuneration paid by the financial statements issuer													
(II) Remuneration paid by subsidiaries and sisters companies													
		(III) Total amount											
Pierroberto Folgero	Chief Executive Officer & Chief Operating Officer	2015-2017 Phantom Stock Plan											
		Resolved by the BoD of 19 March 2015 and by the Shareholders' Meeting of 28 April 2015											
(I) Remuneration paid by the financial statements issuer													
(II) Remuneration paid by subsidiaries and sisters companies													
		(III) Total amount											
Pierroberto Folgero	Chief Executive Officer & Chief Operating Officer	2017-2019 Restricted Stock Plan											
		Resolved by the BoD of 15 March 2017 and by the Shareholders' Meeting of 26 April 2017											
(I) Remuneration paid by the financial statements issuer													
(II) Remuneration paid by subsidiaries and sisters companies													
		(III) Total amount											

- (1) The number indicated refers to the maximum number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A.
- (2) Please note that, as indicated in the Plan Rules, granted Shares are subject to a Lock-up Period of 3 years, starting from the date of delivery of the same.
- (3) The amount indicated refers to the valuation of the Shares granted for Financial Year 2016 calculated considering the value of the Shares at 30 June 2017.
- (4) The amount indicated refers to the quantification of the appropriation forecasted for Financial Year 2017, calculated considering the number of Shares to be granted upon achievement of the Target level of the Performance Objective and the value of the Share recorded at 29 September 2017.
- (5) The number of Phantom Stocks indicated refers to the components of 2014 and 2015 deferred MBO, co-invested in the Phantom Stock Plan, and the relevant Match quotas accrued in 2015 and 2016, determined taking as reference the incentives accrued in case of achievement of the Cap performance level. For the sake of completeness, please note that the Match quota accrued in 2016, at Cap level, is equal to 461,523 Phantom Stocks.
- (6) The number Phantom Stocks indicated refers to the component of deferred MBO 2016, co-invested in the Phantom Stock Plan (equal to Euro 504,630,75 corresponding to 164,092 Phantom Stocks), and the 2017 Match quota, determined taking as reference the incentives accrued in case of achievement of the Cap performance level (equal to 369,206 Phantom Stocks). Please note that the 2017 Match quota will be confirmed after the approval of the Consolidated Financial Statements as of 31 December 2017 by the Shareholders' Meeting.
- (7) The amount indicated refers to the quantification of the appropriation forecasted for Financial Year 2017, inclusive of social security contributions, calculated with reference to the entire duration of the Plan and considering the average price of the Share recorded starting from the approval of said Plan.
- (8) The number indicated refers to the number of Rights to receive ordinary Shares of Maire Tecnimont S.p.A. for Financial Year 2017, according to the provisions of the 2017-2019 Restricted Stock Plan.
- (9) The amount indicated refers to the quantification of the appropriation forecasted for Financial Year 2017, calculated considering the number of Rights awarded and the value of the Share recorded at 29 September 2017.

## 2.3 Table 3B. Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

TABLE 3B

## Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

A	B	1	2			3			4
			Bonus of the year			Bonuses of previous years			
Name and Surname	Office	Plan	(A) Payable/paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/paid	(C) Still deferred	Other Bonuses
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer								
(I) Remuneration paid by the financial statements Issuer		Short Term Incentive Plan (Management by Objectives Plan - MBO) 2017	€ 753.122,93 (1)	€ 502.081,95 (1)	2018				
(II) Remuneration paid by subsidiaries and sisters companies									
	<b>(III) Total amount</b>		<b>€ 753.122,93</b>	<b>€ 502.081,95</b>		<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>

(1) The amount indicated refers to the best estimate of the final amount available at the time of the drafting of this Report and will be confirmed after the approval of the Consolidated Financial Statements as of 31 December 2017 by the Shareholders' Meeting.

**2.4 Scheme 7-ter Table 1. Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer**

**SCHEME 7-ter TABLE 1**

Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer

<i>Directors in office as of 31/12/2017</i>							
Surname and Name	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year	
Di Amato Fabrizio	Chairman of the Board of Directors	Maire Tecnimont S.p.A.	167.665.134	-	-	167.665.697	(1)
Folgiere Pierroberto	Chief Executive Officer	Maire Tecnimont S.p.A.	-	-	-	563	(2)
Alfieri Luigi	Director	Maire Tecnimont S.p.A.	289.400	-	-	289.400	(3)
Chersicia Gabriella	Director	Maire Tecnimont S.p.A.	-	-	-	-	
Fiorini Stefano	Director	Maire Tecnimont S.p.A.	4.500	-	3.000	1.500	(4)
Giustiniani Vittoria	Director	Maire Tecnimont S.p.A.	-	-	-	-	
Pellegrini Andrea	Director	Maire Tecnimont S.p.A.	-	-	-	-	
Riva Patrizia	Director	Maire Tecnimont S.p.A.	-	-	-	-	
Squizzi Maurizio	Director	Maire Tecnimont S.p.A.	-	-	-	-	
<i>Chief Operating Officer in office as of 31/12/2017</i>							
Surname and Name	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year	
Folgiere Pierroberto	Chief Operating Officer	Maire Tecnimont S.p.A.	-	-	-	-	
<i>Statutory Auditors in office as of 31/12/2017</i>							
Surname and Name	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year	
Fallacara Francesco	Chairman of the Board of Statutory Auditors	Maire Tecnimont S.p.A.	-	-	-	-	
Loli Giorgio	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-	
Di Bella Antonia	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-	
Leoni Massimiliano	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-	
Provasi Roberta	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-	
Lorenzatti Andrea	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-	

(1) The number of Shares includes Shares granted for free in 2017 with reference to the First Cycle of the Employees Share Ownership Plan.

(2) The number of Shares refers to Shares granted for free in 2017 with reference to the First Cycle of the Employees Share Ownership Plan.

(3) The number of Shares includes Shares owned by the spouse, of which No. 188.500 held as of 31/12/2016 and No. 188.500 held as of 31/12/2017.

(4) Shares are owned by the spouse.

**2.5 Annex 1. Table containing the status of implementation of the 2016-2018 Performance Share Plan**

ANNEX 1

Plans based on financial instruments  
 Status of implementation of the 2016-2018 Performance Share Plan of Maire Tecnimont Group  
 Table no. 1 of Scheme 7 of Annex 3 A of Regulation no. 1197/1999

2016-2018 Performance Share Plan - FINANCIAL YEARS 2016-2017-2018

Financial instruments other than stock option

Section 1

Financial instruments relating to plans that are still ongoing, approved on the basis of previous Shareholder Meetings resolutions

Name and Surname or category	Office	Date of resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price at the award date	Vesting period	
Top Managers of the Group	-	27/4/2016	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	3.625.886	(1)	27/10/2016	-	€ 2,20	2016-2018

(1) The number indicated refers to the maximum number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. for the entire duration of the Plan, considering the fulfilment of the annual Conditions of Access and the achievement of the Performance Objective at Cap level. Please note that the quota accrued in year 2016, following the assessment of the fulfilment of the Condition of Access on the basis of the approved results, was confirmed to the extent of 805.749 Rights. Said quota will be subject to the Performance Objective at the end of the Plan.

**2.6 Annex 2. Table containing the status of implementation of the 2016-2018 Employees Share Ownership Plan, in relation to financial year 2016**

## ANNEX 2

Plans based on financial instruments  
 Status of implementation of the 2016-2018 Employees Share Ownership Plan  
 Table no. 1 of Scheme 7 of Annex 3 A of Regulation no. 11971/1999

## 2016-2018 Employees Share Ownership Plan - FINANCIAL YEAR 2016

## Financial instruments other than stock option

## Section 1

## Financial instruments relating to plans that are still ongoing, approved on the basis of previous Shareholder Meetings resolutions

Name and Surname or category	Office	Date of resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price at the award date	Vesting period
Fabrizio Di Amato	Chairman of the Board of Directors	27/4/2016	Ordinaries Maire Technimont S.p.A. Shares	563 (1)	30/6/2017	-	€ 4,07	2016
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	27/4/2016	Ordinaries Maire Technimont S.p.A. Shares	563 (1)	30/6/2017	-	€ 4,07	2016
Executives	-	27/4/2016	Ordinaries Maire Technimont S.p.A. Shares	273.618 (1)	30/6/2017	-	€ 4,07	2016
Exempts	-	27/4/2016	Ordinaries Maire Technimont S.p.A. Shares	420.349 (1)	30/6/2017	-	€ 4,07	2016
Non Exempts	-	27/4/2016	Ordinaries Maire Technimont S.p.A. Shares	410.917 (1)	30/6/2017	-	€ 4,07	2016
Workers	-	27/4/2016	Ordinaries Maire Technimont S.p.A. Shares	2.742 (1)	30/6/2017	-	€ 4,07	2016

(1) The number indicated refers to the number of ordinary Shares of Maire Technimont S.p.A. granted in 2017 for each beneficiary or category of employees.

**2.7 Annex 3. Table containing the status of implementation of the 2016-2018 Employees Share Ownership Plan, in relation to financial year 2017**

## ANNEX 3

Plans based on financial instruments  
 Status of implementation of the 2016-2018 Employees Share Ownership Plan  
 Table no. 1 of Scheme 7 of Annex 3 A of Regulation no. 11971/1999

2016-2018 Employees Share Ownership Plan - FINANCIAL YEAR 2017  
 Financial instruments other than stock option

**Name and Surname of category** **Office** **Date of resolution** **Type of financial instruments** **Number of instruments awarded by the competent body** **Date of award by the competent body** **Purchase price of the financial instruments, if any** **Market price at the award date** **Vesting period**

**Section 1**  
 Financial instruments relating to plans that are still ongoing, approved on the basis of previous Shareholder Meetings resolutions

<b>Name and Surname of category</b>	<b>Office</b>	<b>Date of resolution</b>	<b>Type of financial instruments</b>	<b>Number of instruments awarded by the competent body</b>	<b>Date of award by the competent body</b>	<b>Purchase price of the financial instruments, if any</b>	<b>Market price at the award date</b>	<b>Vesting period</b>
Fabrizio Di Amato	Chairman of the Board of Directors	27/4/2016	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	740 (1)	31/7/2017	-	€ 4,74	2017
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	27/4/2016	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	740 (1)	31/7/2017	-	€ 4,74	2017
Executives	-	27/4/2016	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	406,260 (1)	31/7/2017	-	€ 4,74	2017
Exempts	-	27/4/2016	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	594,480 (1)	31/7/2017	-	€ 4,74	2017
Non Exempts	-	27/4/2016	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	542,945 (1)	31/7/2017	-	€ 4,74	2017
Workers	-	27/4/2016	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	3,630 (1)	31/7/2017	-	€ 4,74	2017

(1) The number indicated refers to the number of ordinary Shares of Maire Tecnimont S.p.A. granted in 2017 for each beneficiary or category of employees.

**2.8 Annex 4. Table containing the status of implementation of the 2015-2017 Phantom Stock Plan**

## ANNEX 4

Plans based on financial instruments  
 Status of implementation of the 2015-2017 Phantom Stock Plan  
 Table no. 1 of Scheme 7 of Annex 3 A of Regulation no. 1197/1999

2015-2017 Phantom Stock Plan		Section 1						
Financial instruments other than stock option		Financial instruments relating to plans that are still ongoing, approved on the basis of previous Shareholder Meetings resolutions						
Name and Surname or category	Office	Date of resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price at the award date	Vesting period
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	28/4/2015	Phantom Stock	1.440.257	(1)	-	-	2015-2017
Selected Top Managers of the Group	-	28/4/2015	Phantom Stock	1.641.585	(1)	-	-	2015-2017

(1) The number indicated refers to the number of Phantom Stocks awarded for the entire duration of the Plan and concerns the 2014, 2015 and 2016 deferred MBO component, addressed into the co-investment in the Phantom Stock Plan, and the Match quota accrued in 2015, 2016 and 2017, determined taking as reference the incentives accrued in case of achievement of the Cap performance level. Please note that the 2017 Match quota as well as the degree of performance achievement will be confirmed after the approval of the Consolidated Financial Statements as of 31 December 2017 by the Shareholders' Meeting.

**2.9 Annex 5. Table containing the status of implementation of the 2017-2019 Restricted Stock Plan, in relation to Financial Year 2017**

ANNEX 5

Plans based on financial instruments  
 Status of implementation of the 2017-2019 Restricted Stock Plan  
 Table no. 1 of Scheme 7 of Annex 3 A of Regulation no. 11971/1999

2017-2019 Restricted Stock Plan - FINANCIAL YEAR 2017

Financial instruments other than stock option

Section 1

Financial instruments relating to plans that are still ongoing, approved on the basis of previous Shareholder Meetings resolutions

Name and Surname or category	Office	Date of resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price at the award date	Vesting period
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	26/4/2017	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	195.103 (1)	31/7/2017	-	€ 4,74	2017-2019
Selected Top Managers of the Group	-	26/4/2017	Rights to receive ordinary shares Maire Tecnimont S.p.A. Shares free of charge	265.553 (1)	31/7/2017	-	€ 4,74	2017-2019

## Glossary

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**Award**: the Award to each beneficiary of the Rights to receive a specific number of Shares and/or Phantom Stocks for free on the conditions described in the Plans Rules.

**Board of Directors (BoD)**: it is the collegial body in charge of the Company management. Maire Tecnimont S.p.A. Board of Directors is composed of 9 Directors. Moreover, it is the body in charge of the approval of the Remuneration Policy proposed by the Remuneration Committee.

**Board of Statutory Auditors**: the internal supervisory body of the Company, which has the responsibility of supervising the compliance with the law and the by-laws, the respect of the correct governance principles and, in particular, the adequacy of the organizational, administrative and accounting structure of the Company and its real functioning. Pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the remuneration of Directors covering particular offices is established by the Board of Directors, after having heard the opinion of the Board of Statutory Auditors.

**Cap**: the level of achievement of the objective that entitles to the award of the maximum incentive.

**Claw back clauses**: “contractual arrangements that allow the Company to request the repayment, in whole or in part, of paid variable components of the remuneration (or to withhold amounts to be deferred) that were determined on the basis of data which later on proved to be manifestly wrong”, pursuant to application criterion 6.C.1., letter f) of the Corporate Governance Code.

**Company / Maire Tecnimont**: is Maire Tecnimont S.p.A.

**Condition of Access**: the annual performance condition required for the yearly accrual of the Rights awarded on the basis of the mechanisms described in the Plans Rules.

**Consolidated Finance Act (TUF)**: it is the “Consolidated text of the provisions on financial intermediation” i.e. Italian Legislative Decree n. 58 dated 24 February 1998 (as subsequently amended).

**Control Risks and Sustainability Committee**: formerly Control and Risk Committee, renamed Control Risks and Sustainability Committee since 25 January 2018, is set up within the Board of Directors based on Principle

7 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Control Risks and Sustainability Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for financial year 2017, pursuant to Article 123-bis of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

**Corporate Governance Code:** as defined by Borsa Italiana in December 2011, and last amended in July 2015, it is the "Corporate Governance Code of Listed Companies". This document includes a number of guidelines on the "best practices" for the organisation and operation of Italian listed companies. Such recommendations are not binding, though listed companies have "to keep both the market and their Shareholders informed on their governance organisation and level of adhesion to the Code".

**Entry gate:** it is the minimum level of Performance Objective achievement, below which the incentive plans do not envisage the payment of any incentive.

**Executive Directors:** the Directors covering particular offices from the Board of Directors, namely: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer).

**Fixed remuneration:** the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross components paid for offices within the Company or companies belonging to the Maire Tecnimont Group, excluding any benefits, variable remuneration, refund of expenses and/or and or indemnities due in relation to the working relationship and/or such offices.

**Grant:** the actual granting of the Shares and/or Phantom Stocks relating to the Rights awarded to each beneficiary on the conditions described in the Plans Rules.

**Gross Annual Salary (RAL):** the gross annual salary paid, inclusive only of fixed components for subordinate employment contract, excluding benefits and lump-sum payments for refund of expenses, as well as any bonus and variable component, though defined as guaranteed and/or paid on a lump-sum or ongoing basis, repeated or deferred basis and excluding the employment severance indemnity and any other indemnity provided for by law or by the applicable national collective labour contract.

**Group:** the group controlled by Maire Tecnimont S.p.A.

**Key Performance Indicator (KPI) / Performance Objective:** the indicator used to measure the performance and the level of achievement of the pre-set objectives.

**Managers with strategic responsibilities:** for the definition of “Managers with strategic responsibilities” please refer to Annex 1 of the Regulation for Related-Party Transactions No. 17221/2010.

**Match:** the additional quota of Phantom Stocks awarded for free by the Company to each Beneficiary of the Plan on the basis of the number of Phantom Stocks resulting from the Co-investment mechanism, whose actual Grant is subject to the achievement of the annual Condition of Access and of the Performance Objective.

**Phantom Stock:** means the Phantom Stocks (virtual shares) granting to each beneficiary - upon the occurrence of the conditions and according to the modalities and terms provided for by the Plan - the right to the payment, for each Phantom Stock held, of a sum of money corresponding to the value of the ordinary Shares of the Company.

**Related-Party Committee:** it is composed of 3 independent Directors entrusted with the tasks provided for by the relevant CONSOB Regulation 17221/2010. The description of the Committee’s functions is detailed in the Report on Corporate Governance and Ownership Structure, for financial year 2017, pursuant to Article 123-bis of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

**Remuneration Committee:** it is set up within the Board of Directors as stated in Principle 6 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Committee’s functions is detailed in the Report on Corporate Governance and Ownership Structure, for financial year 2017, pursuant to Article 123-bis of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

**Rights:** the rights awarded to the Beneficiaries to receive Shares for free on the conditions described in the Plans Rules.

**Share/s:** the ordinary share/s of Maire Tecnimont S.p.A.

**Shareholder/s:** any subject holding at least one Share of Maire Tecnimont S.p.A.

**Shareholders' Meeting**: the collegial body in which the Shareholders take and express their decisions. All voting-right holders are represented in the meeting (directly or by proxy). It has all the powers assigned by law and by the Company by-laws. Pursuant to Article 123-ter of TUF, the Shareholders' Meeting resolves, with regard to the Remuneration Policy, on Section One of the Remuneration Report.

**Stakeholder**: any subject bearing any interest towards the Company.

**Subsidiaries**: any Italian or foreign companies controlled by the Company pursuant to article 93 of TUF.

**Target**: the level of achievement of the target performance level which entitles to obtain 100% of the incentive.

**Top Managers**: Managers carrying out activities of particular relevance for the Group.

