

MAIRE TECNIMONT S.p.A.

Minutes of the Ordinary Shareholders' Meeting of 26 April 2018

At 10:35 am on 26 April 2018, the works of the Ordinary Shareholders' Meeting of **MAIRE TECNIMONT S.p.A.** began in Milan at 6A Via Gaetano De Castilia.

As Chairman of the Board of Directors, in accordance with article 12 of the Company's By-Laws, Fabrizio Di Amato took the chair, calling, with the unanimous consent of those in attendance, the notary Andrea De Costa to act as secretary.

The Chairman then recalled, declared and noted the following:

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

AGENDA

1. Company Financial Statements at 31 December 2017, Consolidated Financial Statements at 31 December 2017, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report. Resolutions regarding the allocation of the year's profit.

2. Remuneration Report; relevant and consequent resolutions.

- the following attended the Meeting:
 - for the Board of Directors, in addition to the Chairman, Directors Pierroberto Folgiero; Luigi Alfieri; Gabriella Chersicla, Stefano Fiorini, Andrea Pellegrini, Maurizia Squinzi;
 - for the Board of Statutory Auditors, Francesco Fallacara, Chairman; Standing Statutory Auditors, Giorgio Loli and Antonia Di Bella;
- the other Directors, Vittoria Giustiniani and Patrizia Riva, justified their absence;
- on 23 March 2018, the notice convening the Meeting was published, in accordance with the law and the By-Laws, on the Company's website and for extract in the newspaper "Milano Finanza" and in the other ways envisaged by the law;
- on 23 March 2018, in compliance with the terms and conditions laid down by the law, the Explanatory Reports by the Board of Directors on the first and second items of the agenda and the forms for Shareholders to organise proxy voting were made available to the public;
- in compliance with the provisions of current legislation and regulations, the Company had designated Computershare S.p.A. as the representative for today's Meeting, to which Shareholders could award a proxy with voting instructions on all or any of the items on the agenda; Computershare S.p.A. did not received any proxies;
- on 5 April 2018, the following documents had been made available to the public at the Company's registered and operative offices, on the Company's website and on the authorized info storage device: (i) the 2017 Annual Financial Report, including the draft Financial Statements of Maire Tecnimont S.p.A., the Consolidated Financial Statements of the Maire Tecnimont Group as at 31 December 2017, the Report on Operations, the certification pursuant to article 154-*bis*, paragraph 5 of Legislative Decree 58/1998 (the "**Consolidated Finance Act**" or "**CFA**"), as well as the report of the Independent Auditors and the report of the Board of Statutory Auditors, (ii) the 2017 Sustainability Report including the Consolidated

Non-Financial Statement as at 31 December 2017, together with the attestation of conformity issued by the Designated Auditor; (iii) the 2018 Remuneration Report; (iv) the Report on corporate governance and ownership structures for the year 2017;

- on 9 April 2018 a new version of the Report of the Independent Auditors to the Consolidated Financial Statements of the Maire Tecnimont Group at 31 December 2017 was made available to the public at the Company's registered and operative offices, on the Company's website and on the authorized info storage device, together with a covering letter of the same, which - due to a mere typographical error - did not include the paragraph in which the Independent Auditors, pursuant to Consob Regulation no. 20267 of 18 January 2018, must acknowledge the approval by the Board of Directors of the Non-Financial Statement (DNF). Consequently, on the same date, the 2017 Annual Financial Report, including the draft Financial Statements of Maire Tecnimont S.p.A., the Consolidated Financial Statements of the Maire Tecnimont Group as at 31 December 2017, the Report on Operations, the certification pursuant to article 154-*bis*, paragraph 5 of the CFA, as well as the report of the Board of Statutory Auditors together with the report as integrated above by the Independent Auditors;

- the Company had not received any request to supplement the agenda, in accordance with article 126-*bis* of the CFA;

- as at today's date, the subscribed and paid-up share capital is Euro 19,920,679.32, divided into 328,640,432 ordinary shares with no par value;

- the Company currently owns 16,248 treasury shares;

- the subsidiaries do not presently own any shares of the Company;

- the Company's shares are admitted for trading on the *Mercato Telematico Azionario* (Telematic Stock Market) organised and managed by Borsa Italiana S.p.A.;

- on 13 February 2014, the Company issued and fully placed with qualified investors an equity-linked bond for a total nominal amount of Euro 80 million, fully repaid in advance as per the press release of 6 March 2018;

- the identity and the rightful presence of those in attendance had been verified, communications of the authorised intermediaries examined and the legitimacy of the proxies in compliance with current legislation verified;

- no situations of lack of the right to vote had been seen;

- article 6-*bis* of the By-Laws provides for the mechanism of increased voting rights pursuant to article 127-*quinquies* of the CFA. The vote increase, equal to two votes for each share, is obtained, following registration in the Special List, after 24 months of uninterrupted ownership of the shares to be calculated from the date of registration in the Special List and with effect from the 5th trading day of the month following the expiry of the period of 24 months from registration in the aforementioned Special List.

The Special List, updated pursuant to article 6-*quater*, paragraph 3 of the By-Laws, is available on the Company's website www.mairetecnimont.com, under the section "Governance" - "Increased Voting Rights".

- on 18 April 2018, the Company informed the public and Consob, in accordance with the law, that the total amount of voting rights is equal to 496,305,566, while the number of shares of which the capital is composed is equal to 328,640,432.

239,795,552 ordinary shares are represented equal to 72.96% of the share capital with voting rights (of which 167,665,134 with the right to increased vote), corresponding to 407,460,686 votes, equal to about 82.09% of the entire share capital; those shares, all admitted to vote; the list of the names of attendees in person or by proxy, specifying their shares, as well as the names of the persons voting as pledgees and usufructuaries was available, and would be annexed to these minutes, completed with the names of all those who arrived late or left before each vote.

The Chairman thus declared the Meeting validly constituted at first calling in an ordinary session and able to discuss and resolve on the items on the agenda and thus continuing:

- he declared that the documents relating to all the items on the agenda had been duly published as required by applicable regulations, as well as on the Company's website and contained in the file distributed to those in attendance; he therefore proposed not reading out the Explanatory Reports and the documentation supplied to the Meeting, but merely reading the proposed resolution. The Shareholders' Meeting unanimously agreed;

- he declared that, according to the records of the Register of Shareholders supplemented by the communications received in accordance with article 120 of the CFA and by other information available, as at 26 April 2018, the following directly or indirectly held shares with voting rights that exceeded 3% of the ordinary capital, also calculated with regard to the increased voting rights obtained by certain Shareholders:

Declarant	Direct shareholder	Number of ordinary shares	% Share of ordinary capital	Number of votes	% Share of voting rights
Fabrizio Di Amato	GLV Capital S.p.A.	167,665,134	51.018%	335,330,268	67.565%
Al Nowais Yousif Mohamed Ali Nasser	Arab Development Establishment (ARDECO)	15,555,000	4.733%	15,555,000	3.134%

- he recalled that the Company accepted no liability for the declarations made by the Shareholders pursuant to article 120 of the CFA;

- he recalled that in accordance with article 120 of the CFA, those who hold a significant interest pursuant to the discipline from time to time in force and have not notified the Company and CONSOB, may not exercise voting rights in connection with the shares for which communication had not been made; he also specified that, as far as the Company was aware, there were no Shareholder agreements in place pursuant to article 122 of the CFA, nor had any such agreements been published in accordance with the law;

- he asked any Shareholders not lawfully entitled to vote, also in accordance with article 120 of the CFA and article 2359-*bis* of the Italian Civil Code, to declare it, and this applied to all resolutions;

- he reported that, as recommended by CONSOB, financial analysts and journalists had been informed of the Shareholders' Meeting, and that some Company employees and supporting technical staff were also present in the meeting room;
- he recalled that, in accordance with the Shareholders' Meeting Regulation, no recording devices of any kind could be used, apart from those used by the Notary, and that the use of recording equipment of the interventions in the room only served to facilitate the Notary in drawing up the minutes. The recording would not be disclosed or disseminated and all data, as well as all audio storage devices, would be kept, together with the documents produced during the Meeting, at Maire Tecnimont S.p.A.;
- he specified that the information document pursuant to article 13 Legislative Decree 196/2009 and pursuant to article 13 of (EU) Regulations no. 2016/679 affixed at the entrance, outlines the terms and conditions for saving all data and the audio and video storage devices, together with the documents produced during the Meeting;
- he reported that the methods by which those with the lawful entitlement to do so could intervene in the Shareholders' Meeting and exercise voting rights, were governed by article 10 of the current By-Laws and specified that for all the items on the agenda, votes would be cast by the raising of hands, following a call for votes in favour, not in favour and abstentions. Those not in favour and abstaining should go to the desk of assisted voting, in order to have their vote recorded;
- he asked those attending in person or by proxy, as far as possible, not to leave the room until votes had been counted and the results declared, insofar as, in accordance with CONSOB Regulation 11971/1999, the names of Shareholders who had left the room before each voting session had to be recorded in the minutes. He therefore asked any attendees temporarily or definitively needing to leave the meeting room before the end of the Meeting to declare their exit and potential re-entry at the recording station outside the meeting room, in order to note the time and, therefore, the presence;
- lastly, he recalled that votes would be cast separately for each item on the agenda.

The Chairman therefore moved on to discuss the **first item on the Agenda** and, in this respect:

- in compliance with the requirements laid down by Consob in Communication no. 96003558 of 18 April 1996, he declared that the following hours had been worked and consequently billed by PricewaterhouseCoopers S.p.A. in auditing the Financial Statements and Consolidated Financial Statements as at 31 December 2017:
 - 662 hours for auditing the Financial Statements as at 31 December 2017 (including verifying the coherence of the report on operations and of the report on corporate governance and ownership structures with the Financial Statements and compliance of the report on operations with provisions of law), equating to Euro 53,583;
 - 1,395 hours for auditing the Group's Consolidated Financial Statements as at 31 December 2017 (including verifying the coherence of the report on operations and of the report on corporate governance and ownership structures with the Financial Statements and compliance of the report on operations with provisions of law), equating to Euro 94,023.

Thus, for a total of 2,057 hours equal to a fee of Euro 147,606.

The Chairman read out the proposed resolution contained in the Report on Operations for the year ended 31 December 2017 prepared by the Board of Directors and transcribed herein; the Chairman declared discussion open on the first item of the agenda and asked any of those in attendance wishing to speak to stand and state their name in the microphone.

With no one having requested the floor, the Chairman:

- declared discussion of the first item on the agenda over;
- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any shareholder agreements;
- recalled that votes would be cast by the raising of hands;
- after having declared that no situations of a lack of entitlement to vote or exclusion from voting or any shareholder agreements had been declared, he reported that the persons in attendance had not changed;
- put to vote by the raising of hands (at 10:58 a.m.), as regards the approval of the draft Financial Statements as at 31 December 2017 and related accompanying reports, the proposed resolution, which was read and transcribed below:

“Dear Shareholders,

We consider that the financial statements of the company have been exhaustively outlined and we trust in your approval of the presentation and policies adopted for the 2017 financial statements and invite you to approve them together with the proposal to allocate the net income of Euro 60,143,682.32 as follows:

- *assign to shareholders a dividend of Euro 0.128 for each of the existing shares entitled to a dividend, excluding therefore the 16,248 treasury shares today held by the company, for a total dividend of Euro 42,063,895.55;*
- *to allocate to retained earnings the remaining Euro 18,079,786.77.*

The amount of proposed dividend corresponds to one-third of the consolidated net income for 2017. The Board of Directors considers that this amount adequately remunerates shareholders and permits in addition capital strengthening which is indispensable to operate competitively on the international markets.

You are also invited to approve the proposal for the payment of a dividend for each share in circulation at the coupon date of April 30, 2018 (ex date), with payment on May 3, 2018 (payment date). The shareholders of Maire Tecnimont S.p.A. on May 2, 2018 (record date) have the right to receive a dividend.

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

In favour: 407,012,081 shares

Not in favour: 0 shares

Abstained: 448,605 shares

As detailed in the annexes.

The Chairman announced the result and, with no change in attendees, put to vote by raising of hands (at 11:02 a.m.), as regards the allocation of the profit for the year, the proposed resolution, which was read and transcribed above.

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

In favour: 407,012,081 shares

Not in favour: 0 shares

Abstained: 448,605 shares

As detailed in the annexes.

The Chairman announced the result.

The Chairman then proceeded to discuss the **second item on the agenda** and recalled that article 123-ter of the CFA requires the companies listed on the stock exchange to prepare a Remuneration Report divided into two sections:

1. The FIRST SECTION of the Report aimed to present, with reference to the members of the administrative bodies, general managers and other key managers, information on: a) the company's remuneration policy; and b) the procedures used to adopt and implement said policy.

2. The SECOND SECTION of the Report explains the fees assigned to the administrative and auditing bodies, the general managers and other key managers. This section is organized into two parts:

- the first part provides an adequate representation of each of the items comprising remuneration, including treatment envisaged in the event of resignation from office or termination of employment, highlighting the coherence with the remuneration policy of reference;

- the second part specifies the fees paid during the reference year for any reason and in any form by the Company and by its subsidiaries and associates.

The Chairman specified that, pursuant to paragraph 6 of the aforementioned article 123-ter of the CFA, the ordinary Shareholders' Meeting was called to resolve, in favour or not in favour, of the FIRST SECTION of the Report in question - setting out the Company's remuneration policy and the related adoption and implementation procedures - without this resolution being binding, but the results of which would, in accordance with paragraph 6 above, be published in accordance with article 125-quater, paragraph 2 of the CFA.

The Chairman recalled that the Remuneration Report – including the FIRST SECTION containing the general remuneration policy – had been approved by the Board of Directors on 15 March 2018, at the proposal of the Company's Remuneration Committee.

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

With no one having requested the floor, the Chairman:

- declared discussion of the second item on the agenda over;

- asked those in attendance not to leave the room until voting had been completed and to declare any situations of lack of entitlement to vote or exclusion from vote and the existence of any shareholder agreements;
- recalled that votes would be cast by the raising of hands;
- after having declared that no situations of a lack of entitlement to vote or exclusion from voting or any shareholder agreements had been declared, he reported that the persons in attendance had not changed;
- put to vote by raising of hands (at 11:07 a.m.) the proposed approval of the FIRST SECTION of the Remuneration Report, prepared in accordance with art. 123-ter of the CFA referred to in the second item on the agenda.

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

In favour: 385,289,461 shares

Not in favour: 21,729,184 shares

Abstained: 442,041 shares

As detailed in the annexes.

The Chairman announces the result and, having completed discussion of the items of the agenda and none having requested the floor, declared the Meeting adjourned at 11:10 a.m.

The Chairman

The Secretary