

MAIRE TECNIMONT S.P.A.
Registered office: Rome, Viale Castello della Magliana, 75
Operative office: Milan, Via Gaetano De Castilia, 6A
Share Capital Euro 19,689,550.00, fully subscribed and paid-in
TAX ID VAT and registration Rome Companies Register 07673571001
R.E.A. (Economic Administrative Index) 1048169

INTEGRATION, AT THE REQUEST OF CONSOB ON 13 FEBRUARY 2015, OF THE EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS RELATING TO ITEM 2 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 18 FEBRUARY 2015, ON FIRST CALL, AND 19 FEBRUARY 2015, ON SECOND CALL.

Item 2 of the agenda – Proposal for amendment of article 6 of the By-laws and introduction of articles 6 bis, 6 ter and 6 quater in accordance with article 127 quinquies of Legislative Decree 58/1998 and article 20, paragraph 1 bis, of Decree Law 91/2014 converted by Law 116/2014 (voting increase); related and consequent resolutions.

Introduction

This Report has been approved by the Board of Directors of Maire Tecnimont S.p.A. (“Maire Tecnimont” or “the Company”) to supplement the one published by the Board of Directors of Maire Tecnimont on 28 January 2015, at the request of Consob pursuant to article 114, paragraph 5, of Legislative Decree 58/1998 (“TUF” Consolidated Finance Act) in order to “*guarantee to shareholders and the market a more comprehensive framework regarding concrete methods to introduce the voting right increase and repercussions on the contestability of the Company*” and in particular to provide disclosure related to:

- a) The effects that the introduction of the voting increase would have on the ownership structure of the Issuer, indicating the percentage of voting rights that the current majority shareholder would hold in the event that (i) such shareholder requests a voting increase on the entire stake currently held and that (ii) no other shareholder requests said increase.**

It is recalled that the right to the voting increase is accrued, pursuant to law, by those who have held the shares continuously for not less than 24 months from registration in the Special List to be established by the Company where the shareholders’ meeting resolves the statutory changes regarding the voting increase.

The share capital of Maire Tecnimont is held for 54.88% by the shareholder GLV Capital S.p.A. In the theoretical simulation assumption hypothesized by Consob in which the majority shareholder GLV Capital S.p.A. were to request increase voting rights on the entire shareholding and no other shareholder were to request such an increase at the end of the 24 continuous months of detention (and provided, of course, that the majority shareholder does not lose the right to the increase for all or part of the shares), the percentage of voting rights due to GLV Capital S.p.A. would be equal to about 70.86%.

- b) The decision-making process followed in the formulation of the proposal, indicating the methods of evaluation of the Company’s interest in the adoption of the voting increase and the possible involvement of board committees in the elaboration and evaluation of the proposal, especially in light of the composition of the Board of Directors;**

The Board of Directors of Maire Tecnimont consists of nine Directors, including five independent Directors and, among these, a Director appointed by the minority.

The Board of Directors of Maire Tecnimont met on 17 December 2014 to approve the proposals to be submitted to the ordinary and extraordinary shareholders’ meeting of the Company, or for the ordinary part 1) Appointment of a Director; 2) Integration of the Board of Auditors; 3) Amendment to the Meeting Regulation; 4) Authorisation to exercise concurrent activity pursuant to article 2390 of the Civil Code to a Director and, for the extraordinary part, the proposed amendment of certain articles of the By-laws.

The Board of Directors, in the discussion on the statutory amendments, had also evaluated the introduction in the By-laws of the institution of the voting increase, receiving disclosures concerning amendments to the TUF introduced by the “competitiveness” Decree Law (no. 91 of 24 June 2014), converted into Law no. 116 of 11 August 2014, and in particular on the new article 127-*quinquies* TUF (voting increase).

On this occasion, however, the Board of Directors, considering the inclusion in the By-laws of the voting increase to benefit “loyal” shareholders in order to encourage investment in the medium to long term, noted that at 17 December 2014, Consob had not yet issued the implementing regulatory discipline regarding the voting increase.

In fact, the new article 127-*quinquies* of the TUF sets out in paragraph 2 that “*Consob establishes with its own regulation the implementing provisions of article 127-quinquies TUF*”.

Article 212, 8-*quater* of Law 116/2014 in fact set 31 December 2014 as the deadline for the adoption by Consob of the implementing Regulation on the discipline of the voting increase.

The Board of Directors, at its meeting of 17 December 2014, had thus decided to wait for the issue by Consob of the implementing regulatory discipline and, therefore, not to include the proposed statutory amendment to the By-laws, to avoid proposing to the shareholders’ meeting the introduction in the By-laws of a discipline that could not be pertinent to the provisions of the Consob Regulation.

Therefore, on 19 December 2014, in execution of the resolution of the Board of Directors’ meeting of 17 December 2014, the Company convened the ordinary and extraordinary shareholders’ meeting of 20 and 21 January 2015 with the statutory amendments reviewed and approved by the Board during its meeting of 17 December 2014, with the following agenda:

Ordinary Part

1. Appointment of a Director.
2. Integration of the Board of Statutory Auditors.
3. Amendment of the Shareholders’ Meeting Regulations; related and consequent resolutions.
4. Authorization to exercise concurrent activity pursuant to article 2390 of the Civil Code to a Director; related and consequent resolutions.

Extraordinary part

1. Proposal to amend articles 9, 16, 17, 20, 21 and 23 of the By-laws; replacement in the By-laws of the references to the Issuer which will be referred to as the “Company”; related and consequent resolutions.

Subsequently, in the press release of 23 December 2014, Consob announced the publication of the regulatory amendments regarding shares with voting increase to implement the new legislation.

Thus, the management of the Company, with the help of consultants, in the weeks following the adoption of the Consob regulation, analysed the regulatory amendments, conducted a thorough investigation on the issue and prepared the proposed amendment to the By-laws for the introduction of the voting increase.

The Board of Directors was thus reconvened on 13 January 2015.

The Board of Directors of the Company at its meeting of 13 January 2015, as set out in the Explanatory Report, already published in the terms and in the manner provided by current legislation, took note of the introduction, for some time in the main advanced countries, of instruments that enable significant deviations from the “one share-one voting” principle and the favour of the Italian legislature which, in the context of globalization of markets and increasingly driven competition between jurisdictions, decided to further relate Italian company law to the laws of the other advanced capitalist countries, appreciating the legislator’s objective to encourage investment in the medium - long term by investors (long-term commitment) and thus the stability of the shareholding structure.

The favour of this legal instrument has also been translated in the express provision by the legislature of both the non-recurrence of any right of withdrawal for shareholders who have not agreed to the assumption of the aforesaid resolution (art. 127-*quinquies*, paragraph 6, TUF) and in the exceptional provision of a simplified *quorum* (majority of the capital present at the meeting) for the resolution of the extraordinary shareholders' meeting transposing the institution by 31 January 2015 (article 20, paragraph 1-*bis*, Decree Law no. 91/2014).

With reference to Maire Tecnimont, the Board of Directors considered in particular the interest of the Company to encourage investment in the medium-long term in its capital and thus the stability of the shareholding structure, also taking into account the peculiarities of the business in which the Group is active, characterized by high-complexity works and technological content to be realized in the medium to long term in countries in which a reputation of stability and solidity helps strengthen locally the credibility of the Maire Tecnimont Group.

This stability aim is, after all, the mission that the Code of Conduct, to which the Company adheres, attributes to the Board of Directors and is fully functional to a company that performs medium-long term business cycles.

The objective of the incentive to invest in the medium-long term is achieved by recognizing a voting increase to "loyal" shareholders, that investing in a broader perspective, helps to support the growth of the Company over time.

Therefore, the Board of Directors during its meeting of 13 January 2015, evaluated the Company's interest and also conducted an in-depth analysis of the proposed statutory clauses and – more generally, to support the decision to be taken – received disclosure about all amendments made by Decree Law 91/2914 to the articles of the TUF, also in order to coordinate the new institution of the voting increase with the discipline of public offers and obligations of calculation and disclosure of major shareholdings.

The Board of Directors also considered it inappropriate to apply differential treatment to the statutory amendments to the voting increase with respect to other statutory amendments for which the extraordinary shareholders' meeting had already been convened and, therefore, also with the conviction of the objective value of the proposal, decided to submit said amendments to the approval of the shareholders' meeting according to the ordinary *quorum* of law and with the greatest possible involvement of shareholders, since the proposal was weighted by the Board of Directors to further verify the legislation in question, the Company's interest in introducing it and identification of the best reflections of application also in line with as issued by Consob.

The Board of Directors, during its meeting on 13 January 2015 in order to hold a single meeting on all "corporate governance" issues, containing costs and encouraging the utmost disclosure and participation of all shareholders, decided to withdraw the ordinary and extraordinary shareholders' meeting of the Company to be held on 20/21 January 2015 and reconvene the shareholders' meeting.

Therefore, the Board of Directors, with the presence of all the members of the Board of Directors and the Board of Auditors, assessed compliance with the Company's interest and, unanimously, and thus also with the favourable vote of the Director appointed by the minority list, resolved to approve the proposed statutory amendments to the introduction in the By-laws of Maire Tecnimont S.p.A. of the voting increase and to withdraw the convening of the ordinary and extraordinary shareholders' meeting of Maire Tecnimont S.p.A. of 20/21 January 2015, reconvening the ordinary and extraordinary shareholders' meeting, on 18/19 February 2015, with the same agenda, in addition to the proposal on the voting increase.

The decision to introduce the voting increase was thus taken directly from unanimity of the members of the Board of Directors, in its entirety, as a matter of exclusive competence of the Board and extraneous to that of the Committees set up within the same, including the Related Parties Committee, whose involvement is not provided by regulations.

- c) **Taking into account the ownership structure of the Company, any assessments received from minority shareholders of the Issuer regarding (i) the introduction of the voting increase and (ii) the possible effects of the latter on the price of the stock, considering the possible changes in the distribution of voting rights; in this case, it shall be required to indicate the assessments of the Board of Directors concerning the orientation of minority shareholders on the shareholders' meeting resolution in question.**

The Investor Relations function of the Company received two communications from two institutional investors: Barings on 22 January 2015 and Schroders on 9 February 2015.

Both generally represented “*a non-favourable orientation to the regulation of the Double Voting Rights on the basis of their Voting Policy*”. In particular, Barings stressed that “*his vote will have no impact on his opinion of Maire Tecnimont*”.

Neither shareholder performed assessments on the stock price in view of the likely changes in the distribution of voting rights.

It is hereby informed that, since the Company announced to the market the proposed statutory amendment to the By-laws (13 January 2015), the price of the Maire Tecnimont stock has increased by 32% (from a listing of Euro 1.625 at the close of 13 January 2015 to a value of Euro 2.144 at the close of 13 February 2015).

Rome, 16 February 2015

For the Board of Directors
The Chairman
(Fabrizio Di Amato)