

MAIRE TECNIMONT S.P.A.
Registered offices: 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

**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 to amend the 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 (vote increase); related and consequent resolutions.

Dear Shareholders,

during the meeting on 13 January 2015, the Board of Directors has decided to revoke the call of the Ordinary and Extraordinary Shareholders' Meeting planned, on first and second call, on 20 and 21 January 2015 (as per the call notice published on 19 December 2014) and, simultaneously, to convene a new Ordinary and Extraordinary Shareholders' Meeting on 18 and 19 February 2015, respectively on first and second call, with the addition to the same agenda already planned for the meeting revoked of a new item for the extraordinary session, related to the insertion in the by-laws of the discipline on the increased vote.

This decision is justified in view of the fact that Consob, with the press release dated 23 December 2014, announced to the public the regulatory amendments relating to increased voting shares (adopted with resolution no. 19084 of 19 December 2014) to implement the new regulations contained in the “competitiveness” decree (n. 91 of 24 June 2014), converted into Law n. 116 of 11 August 2014, which amended Legislative Decree 58/1998 (TUF - Consolidated Finance Act) by inserting the new art. 127-quinquies.

In view of this, the Board of Directors has decided to postpone the date for convening the Ordinary and Extraordinary Shareholders' Meeting, in order to concentrate in a single meeting the resolutions already included on the agenda of the shareholders' meeting previously convened and the resolutions related to the amendments to the by-laws required for inclusion of the increased vote, reducing costs and encouraging the participation of Shareholders.

Therefore, the Board of Directors intends to submit for approval of the Extraordinary Shareholders' Meeting, the amendments to the by-laws outlined herewith, which are intended to implement the institution of the “vote increase” for the benefit of “loyal” shareholders of listed companies, institution introduced by article 20, paragraph 1 bis of Decree Law 91/2014 converted by Law 116/2014. As required by said provision of law, “*the resolution to amend the by-laws which involves the vote increase does not grant the right of withdrawal pursuant to article 2437 of the Civil Code*”.

1. In particular, the sources of the discipline of the increased vote are represented by the new article 127 quinquies TUF (Consolidated Finance Act) introduced precisely by article 20 Decree Law 91/2014, which contains additional consequential amendments to various articles of the TUF (Consolidated Finance Act), in particular related to the coordination between the new institution and the discipline of public offerings.

Consob has in turn, in compliance with the provisions of the second paragraph of the new article 127 quinquies TUF (Consolidated Finance Act), introduced amendments and additions to the Issuer Regulation in order to implement various provisions relating to the vote increase.

The aim of the legislature, that your Company considers to be the primary aim for social interest, is to encourage investment in the medium - long term and thus the stability of the shareholding structure. This aim is, after all, the mission that the Code of Conduct, to which your Company adheres, attributes to the Board of Directors and is fully functional to a company that performs medium - long term business cycles.

The achievement of the incentive objective to investment in the medium - long term occurs recognizing, in the footsteps of the provisions in many foreign legal systems (starting with the French and Dutch) a vote increase to “loyal” shareholders, that is, that have provided and will provide proof of loyalty to the Company through the maintenance of their shareholding for a period of time.

The regulations introduced by the provisions mentioned leaves ample room for corporate autonomy, space that your Company deems to use in a balanced and measured manner through the amendments to the by-laws accounted for herewith.

2. The first amendment to the by-laws is formal and joint. In fact, in the second paragraph of article 6, if concerning ordinary shares that give right to one vote each, it aims to exclude the provisions of articles *bis*, *ter* and *quater* governing precisely the increased vote.

3. In the new article 6 *bis* it is proposed to include the regulation of the conditions and the scope of the cases that legitimize the acquisition of the increased vote or its maintenance.

It begins by stating that the vote increase is fixed at the maximum extent permitted by law, namely two votes. It also states that the period of uninterrupted ownership that legitimizes (considering any other requirement of law and by-laws) the acquisition of the increased vote (i.e. the double vote) is the minimum of the law and that is, twenty-four months.

It is proposed, in accordance with the provisions of the law, that the accrual of the ownership period of the share after which the double vote is acquired, shall be subject to prompt registration by the Company in the special list referred to in article 6 *quater* of the by-laws following a request by the party concerned accompanied by communication of the intermediary, to the accounts of which the shares are registered attesting to the ownership of the same in the hands of the party that intends to apply the period required for the acquisition of the increased vote.

The request shall state whether the requesting party that is not a natural person is subject to control; and this according to the impeding relevance with respect to the vote increase that may have, as will be mentioned, the transfer of control of the party that is accruing or has accrued the vote increase.

The vote increase is acquired on the fifth trading day of the month following the month concerning the continuous ownership period of twenty-four months. This allows unifying the effective date of the increase with the update of the special list (refer to article 6 *quater*) and with the date by which the company is required to disclose to the public and Consob the changes in the composition of the share capital (which, with the vote increase, shall also refer to the number of votes available).

The third and fourth paragraphs of article 6 *bis* discipline the cases in which the vote increase is maintained despite the occurrence of the event of transfers. Thus the by-laws conform to the law providing that the increased vote shall not be invalid in the case of succession due to death. Similarly, the vote increase shall be maintained in cases of merger and demerger of the shareholder owner of the shares.

In these cases, the ownership of the holder of the increased vote shall change. However, the new owner shall be entitled to the vote increase already acquired or from the elapsed accruing period, even if not completed, for any successors.

In order to promote “loyalty” among institutional investors as well, on the assumption that the management company legally holds the ownership of the various Undertakings of Collective Investment (UCI) managed and in light of the powers attributed by articles 35 *decies* and 36 TUF (Consolidated Finance Act), it is

expected that the increase may not be invalid in the event of transfer from one portfolio to another of the UCI managed by the same entity.

The by-laws also include, specifying the limits, two cases of extension of the increased vote.

The first is that of the merger or demerger of the company issuing the shares with respect to which the vote increase is expected. In this case, if the merger or demerger provides it, the increased voting right shall also apply to the shares due in exchange for those which are attributed the increased vote.

The second relates to the capital increase. In this regard, it is noted that the vote increase shall extend to the conversion shares of a free capital increase pursuant to article 2442 Civil Code or in favour of workers (article 2439 Civil Code) for the holder of increased voting shares, as well as the shares subscribed by the holder of the shares with increased vote in the exercise of the option right in respect of said shares.

Having defined the shares due in exchange for the possibility of a merger or demerger and the conversion shares of a free increase and upon payment of the above capital the “New Shares” and “Original Shares” those exchanged or held before the capital increase, it is stated that:

i) if the Original Shares have already accrued the vote increase, the New Shares shall also certainly benefit from the increase from registration in the special list, without the expiration of the ownership period of twenty-four months;

ii) if vice versa the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the special list from completion of the period of ownership of the Original Shares.

Article 6 *bis* also regulates the cases involving the invalidation of the vote increase already acquired or which prevent the continuation of the possession that, having reached the twenty-fourth month, legitimate the acquisition of the increased vote.

This involves the transfer of any kind, whether free or upon payment (of course without prejudice to the event of transfers mentioned above that do not determine this effect). It also involves the usufruct, pledge or other constraints if the voting right is not maintained for the holder. In fact, if it is true that the loyalty reward lies in the duplicate vote, it is logical that it shall be invalidated, preventing the increase when even the vote alone is transferred to third parties.

In accordance with the provisions of the law, the increase shall be invalidated (and thus the completed holding period is annulled) in case of transfer of any kind, whether free or upon payment, of the direct or indirect controlling stake in a shareholder- that is a holder of increased voting shares (or for which the period that legitimizes the increased vote is accruing) – above the threshold provided for in article 120 TUF (Consolidated Finance Act) (2% of the capital now intended also in terms of voting rights). In keeping with the provisions for direct transfer, it is stated that the transfer of control by succession, merger or demerger shall not be observed.

The vote increase shall also be invalidated for renunciation that in any case is irrevocable, but that can also cover only part of the shares for which the increase has accrued or is accruing. From the irrevocability of the renunciation, it follows that in this case the increase for the same shares can be re-acquired with a new registration in the list and with the full completion of a new period of continuous ownership.

As also stated in the document with which Consob has given an account of the results of the consultation carried out for the enactment of the implementing regulations, the regulatory discipline of centralized management services will be updated in order to allow specifying the tasks of intermediaries regarding reports relevant with regard to increased vote. However, not all and not always relevant information for the assessment of accrual, permanence, invalidation of the prerequisites of the increased vote can be received by intermediaries. Hence the requirement for parties concerned (and their consent for which the intermediaries proceed even autonomously) to communicate, by the end of the month in which they occurred, all circumstances relevant for said purpose.

4. From the above, it follows (article 6 *ter*) that for legitimization of the increased, not only the intermediary communication shall be required but also the assessment by the Company on the basis of the results of the special list of and any information held.

For the date to which to refer for the assessment of the vote legitimization, reference has been made to article 10 of the by-laws. Thus, it is deemed that the *record date* shall also apply with respect to the increased vote.

As to the effect of the vote increase, the by-laws align to the *default* solution of the law in the sense that the vote increase is computed for all shareholders' meeting resolutions and therefore also for the determination of establishing and deliberative *quorums* that refer to capital rates. Instead, the increase has no effect on rights other than voting, due and exercisable under certain capital rates and also, among other things, for the determination of capital rates required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393 *bis* Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.

5. Article 6 *quater* disciplines the special list that article 127 *quinquies* TUF (Consolidated Finance Act) requires be established by each issuer that intends to avail itself of the increased vote and registration in which is a condition to obtain the vote increase itself.

According to the preferable orientation, the special list is similar to the shareholders' register. Hence the prediction of the application to the list, in addition to specific provisions dictated for it, of the provisions relating to disclosure and the inspection right in force for the shareholders' register.

As for the content of the special list, the statutory provision refers to the applicable provisions. In this regard, it recalled that the new article 143 *ter* of the Issuers Regulation regulates the minimum content. It shall contain the identification data of the shareholders that have requested registration with the related date of the request and the number of shares for which registration is requested, the indication of transfers and constraints that do not invalidate the continuous ownership, since those that conversely affect requirements of the increase shall result in cancellation from the list. According to the aforementioned provision, identification data shall be highlighted for shareholders that have acquired the vote increase with the related date of the request and the number of shares for which the increase was acquired. Transfers and constraints shall be highlighted with the clarification of those that affect the permanence of the increase resulting in the cancellation.

The special list is regularly updated by the Company always in the manner required by the new article 143 *ter* of the Issuers Regulation a) on the basis of communications received by intermediaries and b) on the basis of shareholders' communication: in fact, shareholders are required to communicate any relevant facts for the purposes of the persistence of the conditions for the accrual or exercise of the increased vote.

The cancellation (which may relate to only part of the shares for which the increased vote is acquired or accruing) shall be applied by the office or at the request of the party concerned in case of renunciation if the conditions for the vote increase are invalidated.

For simplification purposes, the updating of the special list is carried out by the Company within the fifth trading day after the end of each calendar month during which the circumstances that result in an update have been communicated or ascertained. The term is thus the same as that for the use of the increased vote once the accrual period is completed and that provided by law for the public disclosure by issuers of the amount of the shares making up the share capital (now intended also as the sum of the votes due to the shares). In any case, the update shall be at the end of the accounting day of the seventh trading day prior to the date set for a meeting. The Board of Directors of the Company may adopt a regulation to manage the Special List in order to further detail the procedures for registration, maintenance and updating of the Special List, providing the related publication on the Company's website.

In light of the above, we propose to amend article 6 of the by-laws and introduce articles 6 *bis*, 6 *ter* and 6 *quater* in the by-laws of Maire Tecnimont S.p.A. as outlined below.

CURRENT TEXT	PROPOSED TEXT
Article 6 – Share Capital	Article 6 – Share Capital
The share capital amounts to Euro 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) ordinary shares without nominal value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.	Unchanged
Each ordinary share carries one vote.	Each ordinary share carries one vote, however provided as required infra in articles 6 <i>bis</i>, 6 <i>ter</i> and 6 <i>quater</i>.
Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.	Unchanged
Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets.	Unchanged

<p>On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the "equity linked" bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however considered increased by an amount equal to the subscriptions received.</p>	<p>Unchanged</p>
	<p>Article 6 bis - Voting right increase</p>
	<p>1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.</p> <p>2. The vote increase shall apply after registration in the list referred to in article 6 <i>quater</i> of the by-laws "Special List"):</p> <p>a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, shall specify whether the person is subjected to direct or indirect control of third parties and the identification data of any parent company;</p> <p>b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus with the continued registration</p>

	<p>for said period;</p> <p>c) with effect from the fifth trading day of the calendar month following the period in letter b).</p> <p>3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained:</p> <p>a) in the case of succession because of death in favour of the heir and/or legatee;</p> <p>b) in the case of merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice to as provided below in paragraph seven;</p> <p>c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.</p> <p>4. The vote increase shall also apply to the shares (the “New Shares”):</p> <p>(i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the “Original Shares”);</p> <p>(ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it;</p> <p>(iii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares.</p> <p>5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of the continuous period of ownership stated in the first paragraph.</p> <p>6. In the cases covered by paragraph 4 above, if the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from</p>
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	<p>registration of the Original Shares in the Special List.</p> <p>7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the “Participants”) that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above.</p> <p>8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership stated in the first paragraph.</p> <p>9. Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 <i>quater</i> paragraph 3 (<i>record date</i>) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.</p>
	<p>Article 6 <i>ter</i> - Effects of the voting right increase</p>
	<p>1. The party entitled to the vote increase shall be legitimized to make use of it by providing appropriate communication in the manner required by applicable law and the by-laws herewith and subject to ascertainment by the Company of the absence of impediments.</p> <p>2. The legitimacy and ascertainment by the Company shall be as of the date in article 10 of the by-laws.</p> <p>3. The vote increase referred to in article 6 <i>bis</i> is computed for each shareholders' meeting resolution and therefore also for the determination of</p>

	<p>shareholders' meeting and resolution quorums that refer to capital rates.</p> <p>4. The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-<i>bis</i> Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.</p>
	<p>Art. 6 <i>quater</i> - Special List</p>
	<p>1. The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List in which the shareholders that have requested the vote increase are registered, upon their request.</p> <p>2. The Special List contains the information specified in the applicable regulations and the by-laws herewith.</p> <p>3. The Special List is updated by the fifth trading day after the end of each calendar month and in any event within the so-called <i>record date</i> prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the meeting).</p> <p>4. The Company shall proceed with cancellation from the list for renunciation and upon request of the party concerned and also the office if informed of the occurrence of events that result in the loss of the vote increase or however the absence of the conditions for its acquisition.</p> <p>5. The provisions relating to the shareholders' register and any other relevant provisions shall apply to the list referred to in this article, as compatible, also with regard to the publicity of the information and the inspection right of shareholders.</p>

Proposed resolution:

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

“the Extraordinary Shareholders' Meeting of Maire Tecnimont S.p.A.:

– having examined the Directors' Report on amendments to the by-laws that are intended to implement the institution of the “vote increase”;

resolved:

A) to amend article 6 of the by-laws and introduce articles 6 *bis*, 6 *ter* and 6 *quater* in the by-laws of Maire Tecnimont S.p.A. as follows:

Article 6 – Share Capital

The share capital amounts to Euro 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) ordinary shares without nominal value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote, however provided as required *infra* in articles 6 *bis*, 6 *ter* and 6 *quater*.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets.

On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the “equity linked” bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however considered increased by an amount equal to the subscriptions received.

Article 6 bis - Voting right increase

1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.

2. The vote increase shall apply after registration in the list referred to in article 6 *quater* of the by-laws “**Special List**”):

a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, shall specify whether the person is subjected to direct or indirect control of third parties and the identification data of any parent company;

b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus with the continued registration for said period;

c) with effect from the fifth trading day of the calendar month following the period in letter b).

3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained:

a) in the case of succession because of death in favour of the heir and/or legatee;

b) in the case of merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice to as provided below in paragraph seven;

c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.

4. The vote increase shall also apply to the shares (the “**New Shares**”):

(i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the “**Original Shares**”);

(ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it;

(iii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares.

5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of the continuous period of ownership stated in the first paragraph.

6. In the cases covered by paragraph 4 above, if the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of the Original Shares in the Special List.

7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the “**Participants**”) that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above.

8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership stated in the first paragraph.

9. Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 *quater* paragraph 3 (*record date*) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.

Article 6 *ter* - Effects of the voting right increase

1. The party entitled to the vote increase shall be legitimized to make use of it by providing appropriate communication in the manner required by applicable law and the by-laws herewith and subject to ascertainment by the Company of the absence of impediments.

2. The legitimacy and ascertainment by the Company shall be as of the date in article 10 of the by-laws.

3. The vote increase referred to in article 6 *bis* is computed for each shareholders' meeting resolution and therefore also for the determination of shareholders' meeting and resolution quorums that refer to capital rates.

4. The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific rates of capital and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-bis Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.

Article 6 *quater* - Special List

1. The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List in which the shareholders that have requested the vote increase are registered, upon their request.

2. The Special List contains the information specified in the applicable regulations and the by-laws herewith.

3. The Special List is updated by the fifth trading day after the end of each calendar month and in any event within the so-called *record date* prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the meeting).

4. The Company shall proceed with cancellation from the list for renunciation and upon request of the party concerned and also the office if informed of the occurrence of events that result in the loss of the vote increase or however the absence of the conditions for its acquisition.

5. The provisions relating to the shareholders' register and any other relevant provisions shall apply to the list referred to in this article, as compatible, also with regard to the publicity of the information and the inspection right of shareholders.

B) to confer mandate to the Board of Directors of the Company for the possible adoption of a regulation to manage the Special List in order to further detail the procedures for registration, maintenance and updating of the Special List, providing the related publication on the Company's website.

C) to confer mandate to the Chairman of the Board of Directors and Chief Executive Officer, so the same, separately and also through attorneys, with the broadest powers, see to all that is necessary for the execution of the resolutions of statutory amendment adopted today and for the fulfilment of all legal formalities, with the right to make additions, changes and deletions, of a formal and not substantive nature, that may become necessary or however required also upon registration in the competent Register of Companies.

Rome, 13 January 2015

On behalf of the Board of Directors
The Chairman
(Fabrizio Di Amato)