



**Report on Corporate Governance
and Ownership Structure**



Report on Corporate Governance and Ownership Structure

pursuant to art. 123-*bis* of the Consolidated Finance Act

traditional administration and auditing model

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

Website: **www.mairetecnimont.com**

FY 2014

Approved by the Board of Directors on 19 March 2015

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Glossary

Code/Governance Code: the Governance Code of listed companies approved in July 2014 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

Civil Code/c.c.: the Italian Civil Code.

Board: the Issuer's Board of Directors.

Issuer/Company/Maire Tecnimont: Maire Tecnimont S.p.A.

Financial Year: the company financial year ended on 31 December 2014, to which the Report refers.

Group: means the group headed by Maire Tecnimont.

Borsa Italiana Regulations: the Instructions for Regulating the Markets Organised and Managed by Borsa Italiana S.p.A.

Stock Exchange Rules and Regulations: the Rules and Regulations for the Markets Organised and Managed by Borsa Italiana S.p.A.

CONSOB Issuer Regulation: the Regulations issued by CONSOB with resolution no. 11971 of 1999 (and subsequent amendments) on the matter of issuers.

CONSOB Market Regulation: the Regulations issued by CONSOB with resolution no. 16191 of 2007 (and subsequent amendments) on the matter of markets.

CONSOB Related Parties Regulation: the Regulation issued by CONSOB no. 17221 of 12 March 2010 (and subsequent amendments) on the matter of transactions with related parties.

Report: the report on corporate governance and ownership structures that the companies are required to prepare in accordance with Art. 123-bis of the Consolidated Finance Act.

TUF Consolidated Finance Act: Legislative Decree 24 February 1998, no. 58.

1. Issuer's profile

Maire Tecnimont is organized according to the traditional administration and control model, including the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

The Board of Directors has established two internal committees having advisory and proactive functions - the Remuneration Committee and the Control and Risk Committee - pursuant to the provisions set out in the Governance Code.

The Board of Directors has also established a Related-Party Committee which is assigned the tasks and duties envisaged by CONSOB Related Parties Regulation.

The legal auditing of the accounts was entrusted by the Company's ordinary Shareholders' meeting of 10 July 2007 - on the proposal made by the board of statutory auditors - to the auditing firm Deloitte & Touche S.p.A. for the financial years 2007-2015.

As from 26 November 2007, Maire Tecnimont S.p.A. shares are now traded on the *Mercato Telematico Azionario* ("**MTA**" Telematic Stock Market) organised and managed by Borsa Italiana S.p.A.

As at the date of this Report, Maire Tecnimont S.p.A. is controlled, in accordance with art. 93 of the Consolidated Finance Act, by Fabrizio Di Amato, who, through the company GLV Capital S.p.A. - formerly Maire Gestioni S.p.A. - ("**GLV Capital**"), is entitled to hold the control of the Company.

The Company's corporate governance system is essentially aimed at creating value for the shareholders in the medium-to-long term, concentrating upon the core business of the Company and the Group and adequately considering the interests of all the stakeholders involved during execution.

The Company and the Group are committed to continuing relationships with its internal and external stakeholders through Social Responsibility initiatives in the areas where they are present with their business, aimed at supporting projects with charitable purposes, for social and economic promotion and support to organizations with social value of particular relevance. The Group also participates in and contributes to international initiatives developed by the United Nations (UN Global Compact and Global Compact Network Italy) to promote the protection of human and labour rights, environmental protection and the fight against corruption.



2. Information on ownership structures

(pursuant to art. 123-bis, paragraph 1, Consolidated Finance Act)

as at 19 March 2015

a) Share capital structure (pursuant to art. 123-bis, paragraph 1, letter a) of the Consolidated Finance Act)

The fully underwritten and paid up share capital of Maire Tecnimont S.p.A. is Euro 19,689,550.00, divided into 305,527,500 ordinary shares with no par value.

For the purpose of providing the Company with a rapid and flexible tool, that would enable it to seize more efficiently the opportunities emerging from the market, in order to identify venture capital, the extraordinary Shareholders' meeting of 26 April 2012 introduced a provision establishing that the shareholders' option right in relation to newly issued shares and bonds convertible into shares may be excluded by the shareholders' Meeting, or, in case of assigned powers pursuant to art. 2443 of the Italian Civil Code, by the Board of Directors, to the limited extent of ten per cent of the pre-existing share capital and concurrently with the other conditions set out in art. 2441, par. 4, second sub-paragraph, of the Italian Civil Code. As at the date of this Report, no shares of any class have been issued other than ordinary shares.

On 11 February 2014, the Company's Board of Directors approved an equity-linked debenture loan with a term of 5 years, reserved to qualified Italian and foreign investors, for a total nominal amount of Euro 70 million, maturing on 20 February 2019 (the "**Debenture Loan**"). On 17 February 2014, the Joint Bookrunners exercised the over-allotment option granted to them in full: the total nominal amount of the bonds was therefore increased from Euro 70 million to Euro 80 million.

On 20 February 2014 the following bonds were issued: "*euro 80 million 5.75 percent. Unsecured Equity-Linked Bonds due 2019*". On 30 April 2014, the extraordinary shareholders' meeting resolved to authorize pursuant to art. 2420-bis of the Italian Civil Code and the provisions of the related regulation, the conversion of the equity-linked bond and as a result, to approve the divisible increase in exchange for cash payment, with exclusion of the option right pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (eighty million/00) (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 (thirty-six million five hundred thirty-three thousand seventeen) ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the aforementioned bond, in

accordance with the terms of the related regulation, establishing as deadline for the subscription of newly-issued shares 20 (twenty) February 2019 (two thousand nineteen); said date corresponds to the deadline of the fifth following the issuance of the bond, notwithstanding 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.

Maire Tecnimont share capital structure is detailed in Table 1, attached to this Report.

b) Stock transfer restrictions (pursuant to art. 123-bis, paragraph 1, letter b) of the Consolidated Finance Act)

There are no restrictions on the transfer of Company shares.

c) Significant equity holdings (pursuant to art. 123-bis, paragraph 1, letter c) of the Consolidated Finance Act)

In accordance with disclosure obligations envisaged by art. 120 of the Consolidated Finance Act and other information in the possession of Maire Tecnimont, as at 31 December 2014 and 19 March 2015 significant investments in Maire Tecnimont capital are detailed in Table 1, attached to this Report.

d) Stocks granting special rights (pursuant to art. 123-bis, paragraph 1, letter d) of the Consolidated Finance Act)

As at the date of this Report, no stocks conferring special controlling rights have been issued. On 18 February 2015, the extraordinary Shareholders' Meeting of Maire Tecnimont, with the presence of shareholders representing a percentage equal to 76.14% of the share capital, approved by the favourable vote of 87.62% of participants the amendments to art. 6 of the By-laws and the introduction of articles 6 *bis*, 6 *ter* and 6 *quater* in accordance with art. 127 *quinquies* of the Consolidated Financial Act and of art. 20, paragraph 1 *bis* of decree law 91/2014 converted into law 116/2014, to introduce the mechanism of the increased voting rights.

The introduction of this scheme is intended to encourage investment in the medium to long term and thus the stability of the shareholding structure. In particular, the regulations introduced provides for the allocation of two votes to each ordinary share of the same shareholder for a continuous period of not less than two years from the date of registration in a special List, established and maintained by the Company.

The Report of the Board of Directors on the second item on the agenda of the extraordinary Meeting of 18 February 2015, prepared pursuant to art. 72, paragraph 1 of the CONSOB



Issuer Regulations, is available on the Company's website under Governance - Shareholders' Meeting Documents.

The resolution dated 18 February 2015 will become effective upon completion of the registration of the same in the Registrar of Companies.

e) Employee stock ownership: mechanism for exercising voting rights (pursuant to art. 123 bis, par. 1, letter e) of the Consolidated Finance Act)

As at the date of this Report, no employee stock ownership systems are in place.

f) Restrictions on voting rights (pursuant to art. 123-bis, paragraph 1, letter f) of the Consolidated Finance Act)

As at the date of this Report, there are no restrictions on voting rights.

g) Shareholders' agreements (pursuant to art. 123-bis, paragraph 1, letter g) of the Consolidated Finance Act)

As at the date of this Report, the Issuer is not aware of any shareholders' agreements pursuant to art. 122 of the Consolidated Finance Act.

h) Change of control clauses (pursuant to art. 123 bis, paragraph 1, lett. h) of the Consolidated Finance Act) and statutory provisions concerning takeover bids (pursuant to art. 104 bis, paragraph 1-ter, and 104-bis, paragraph 1)

The loan contract, stipulated on 11 May 2010, between Maire Tecnimont and Intesa Sanpaolo S.p.A., assigns the Lending Bank the right to rescind from the contract if the majority shareholder should lose control – pursuant to art. 2359 of the Italian Civil Code - of Maire Tecnimont, without obtaining the prior approval from the Bank.

The loan contract, stipulated on 14 May 2010 between Maire Tecnimont and Unicredit Corporate Banking S.p.A., assigns the lending Bank the right to rescind from the contract of the majority Shareholder should cease directly or indirectly holding a stake of at least 51% of the share capital of Maire Tecnimont, without the prior approval from the Bank.

The loan contract, stipulated on 23 June 2010, between Maire Tecnimont and Intesa Sanpaolo S.p.A., assigns the lending Bank the right to rescind from the contract if the majority

shareholder should lose control - pursuant to art. 2359 of the Italian Civil Code - of Maire Tecnimont, without obtaining the prior approval from the Bank.

The loan contract, stipulated on 7 May 2013 between Maire Tecnimont, on the one hand, and Banca IMI S.p.A., Intesa Sanpaolo S.p.A., Unicredit Corporate Banking S.p.A. and Banca Monte dei Paschi di Siena S.p.A., on the other, establishes compulsory early repayment of the loan if: (i) the majority shareholder should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Maire Tecnimont; or (ii) Maire Tecnimont should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Tecnimont S.p.A.

The loan contract, stipulated on 7 May 2013 between Maire Tecnimont and Cassa di Risparmio di Parma e Piacenza S.p.A. establishes the obligation to make full early repayment of the loan if: (i) the majority shareholder should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Maire Tecnimont; or (ii) Maire Tecnimont should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Tecnimont S.p.A.

The repayment and confirmation plan, stipulated on 7 May 2013 between Maire Tecnimont and Tecnimont S.p.A., on the one hand, and Banca IMI S.p.A., Intesa Sanpaolo S.p.A., Unicredit Corporate Banking S.p.A. and Banca Monte dei Paschi di Siena S.p.A., on the other, establishes compulsory early repayment of the debt of Tecnimont S.p.A., rescheduled in accordance with said plan, if: (i) the majority shareholder should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Maire Tecnimont; or (ii) Maire Tecnimont should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Tecnimont S.p.A.

The repayment and confirmation plan, stipulated on 7 May 2013 between Maire Tecnimont and Tecnimont S.p.A., on the one hand, and Banco Bilbao Vizcaya Argentaria S.A., on the other, establishes compulsory early repayment of the debt of Tecnimont S.p.A., rescheduled in accordance with said plan, if: (i) the majority shareholder should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Maire Tecnimont; or (ii) Maire Tecnimont should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Tecnimont S.p.A.



The repayment and confirmation plan, stipulated on 7 May 2013 between Maire Tecnimont and Tecnimont S.p.A., on the one hand, and Banco Santander S.A. - Milan Branch, on the other, establishes compulsory early repayment of the debt of Tecnimont S.p.A., rescheduled in accordance with said plan, if: (i) the majority shareholder should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Maire Tecnimont; or (ii) Maire Tecnimont should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Tecnimont S.p.A.

The repayment and confirmation plan, stipulated on 7 May 2013 between Maire Tecnimont, Tecnimont S.p.A. and Ingeniería y Construcción Tecnimont Chile y Compañía Limitada, on the one hand, and Banco Santander-Chile, on the other, establishes compulsory early repayment of the debt of Tecnimont S.p.A., rescheduled in accordance with said plan, if: (i) the majority shareholder should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Maire Tecnimont; or (ii) Maire Tecnimont should cease directly or indirectly through full subsidiaries, holding a stake representing more than 50% of the voting rights in Tecnimont S.p.A.

The Debenture Loan regulation establishes that, if there should be a change in Issuer control (thereby meaning any situation whereby the majority shareholder should cease directly and/or indirectly holding more than 50% of shares with voting rights and, more generally, any hypothesis in which one or several parties acting in concert should directly and/or indirectly acquire more than 50% of shares with voting rights), each bond-holder shall have the right to request the early redemption of the bonds held at 100% of their par value, plus interest accrued; this is without prejudice to the adjustment of said amount on the basis of a mathematical formula included in the Debenture Loan regulation.

The Issuer's by-laws do not include provisions derogating from the provisions concerning the passivity rule envisaged by art. 104, par. 1 and 2, of the Consolidated Finance Act.

The Issuer's by-laws do not envisage the application of the passivity rules established in art. 104-bis, par. 2 and 3, of the Consolidated Finance Act.

i) Powers to increase the share capital and authorize the purchase of treasury shares (pursuant to art. 123-bis, paragraph 1, letter m) of the Consolidated Finance Act)

As at the date of this Report, Maire Tecnimont Board of Directors has not been authorized to increase the Issuer's share capital pursuant to art. 2443 of the Italian Civil Code, nor to issue share-based financial instruments.

As at 31 December 2014 and as at today's date, the Company holds no treasury shares in its portfolio, nor have any orders been issued by the Shareholders' Meeting ordering Directors to purchase treasury shares.

l) Information on Management and coordination activities (pursuant to art. 2497 and subsequent of the Italian Civil Code)

In the opinion of the Issuer's Board of Directors, the Company is not subject to management and co-ordination activities by the parent company GLV Capital, considering: (i) that the decisions relating to the management of the business of the Company and of its subsidiaries are made by corporate bodies; (ii) that the Company's Board of Directors has the task, among others, of examining and approving strategic, industrial and financial plans for the Company and the Group; periodic assessment of the financial and economic performance of the Company and the Group; definition of the Company corporate governance and rules and the Group structure; evaluating the suitability of the organisational, administrative and accounting structure for the Company and its subsidiary Tecnimont S.p.A. (i.e. with strategic significance), as it will be decided upon by the Company competent bodies; (iii) the existence of a Coordination Committee with the role of supporting the CEO in the evaluation of the decisions impacting the Group in relation to the implementation of Corporate and Business strategies.

The Company manages and coordinates the subsidiary of strategic relevance Tecnimont S.p.A. ("**Tecnimont**") and the other subsidiaries Tecnimont Civil Construction S.p.A., KT-Kinetics Technology S.p.A. and MET Newen S.p.A., in accordance with article 2497 of the Italian Civil Code.

The Issuer carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by subsidiaries. In particular, the Company provides Group companies assistance in the definition of strategies, also with regard to M&A policies, in relation to Internal Audit, process & risk management, investor relations, business development, corporate communications, safety and organization.



The Issuer also coordinates and directs Group companies in legal, corporate, human resources development, industrial relations, procurement, administration, finance and management control, general services matters, as well as management and development of the Group's IT platform.

* * *

The Issuer specifies that:

- information required pursuant to art. 123-bis, first paragraph, letter i) of the Consolidated Finance Act ("*agreements between the company and the directors ... envisaging indemnities in case of resignations or termination of the labour contract without just cause or in case the labour contract is terminated as a result of take-over bid*") is illustrated in the remuneration Report drafted pursuant to art. 123-ter of the Consolidated Finance Act;
- information required pursuant to art. 123-bis, first paragraph, letter l) of the Consolidated Finance Act ("*regulations applicable to the appointment and replacement of directors ... in addition to the amendments to the by-laws, if different from the applicable additional legal and regulatory provisions*") is illustrated in the section dedicated to the Board of Directors in this Report (Section 4.1).

3. Compliance

(pursuant to art. 123-bis, paragraph 2, letter a) of the Consolidated Finance Act)

The Issuer adheres to the Code of Conduct drafted by the Corporate Governance Committee of Borsa Italiana S.p.A., accessible to the public on the website of Borsa Italiana (<http://www.borsaitaliana.it/borsaitaliana/regolamenti/corporategovernance/corporategovernance.en.htm>).

It shall be noted that in some cases the Company did not adhere to the recommendations contained in the Code. The following sections account for said deviations and the underlying reasons.

The Issuer and its subsidiary with strategic importance Tecnimont are not subject to non-Italian law provisions that have an impact on Maire Tecnimont corporate governance.

4. Board of Directors

4.1 APPOINTMENT AND REPLACEMENT OF DIRECTORS

(pursuant to art. 123-bis, paragraph 1, letter I) of the Consolidated Finance Act)

In compliance with the provisions of art. 147-ter of the Consolidated Finance Act, the Company By-Laws envisages the appointment of directors and statutory auditors by means of a slate-based voting mechanism.

Art. 14 of the By-Laws (as amended by the Board of Directors in the meeting of 26 April 2012 in order to implement the provisions of Law 120/2011, including rules aimed at ensuring a balanced proportion between genders in the composition of the administrative and auditing bodies of listed companies) envisages that directors be appointed on the basis of slates submitted by the shareholders (with candidates listed with a progressive number) holding, individually or jointly, at least 2% of the capital represented by shares with voting rights in the ordinary shareholders' meeting, or any other shareholding cap as requested by CONSOB regulation. In this respect, it shall be noted that such shareholding cap determined by CONSOB for the Issuer, pursuant to art. 144-quater of the Issuers Regulation, as stated in resolution no. 18775 of 29 January 2014, is equal to 2.5%.

Lists, signed by those who submit them, must be registered with at the Company's registered office at least 25 (twenty five) days before that set for the shareholders' Meeting in first calling, together with: (i) a declaration by each single candidate confirming the acceptance of candidacy and also confirming, under their own responsibility, the absence of any causes for ineligibility and incompatibility, as well as the availability of the requirements as specified in the applicable regulations and, if required, the fulfilment of the requisite of independence, (ii) a *curriculum vitae* of each candidate, including specifications regarding any administration and control offices held in other companies, (iii) a certification of ownership, at the time when the slate is filed within the Company, of the minimum shareholding envisaged for the presentation of the slates (it should be noted that, in compliance with the provisions of art. 147-ter, par. 1-bis, of the Consolidated Finance Act, said certification may also be produced subsequent to the filing of the slate, provided that it is within the deadline envisaged for its advertisement).

The clause envisages that the directors to be elected are those listed in the slate that has obtained the largest number of votes except one who shall be selected from the second ranking minority slate in terms of votes received and who is in no way, also indirectly, connected with the shareholders that have presented or voted the majority slate. In this way,



the appointment of a minority director is ensured in compliance with the provisions of art. 147-ter, paragraph 3, of the Consolidated Finance Act.

The article of in the by-laws to which reference is made here also regulates the hypothesis in which two or more slates obtain the same number of votes.

The Company By-Laws do not envisage a minimum percentage of votes by slate to allow candidates to run for the appointment of director.

In relation to the balanced proportion between genders, art. 14 of the By-Laws envisages that the slates containing the names of at least three candidates be composed of people of both genders, so that the least represented gender is given at least one third (rounded up) of the candidates included in the slate and in order to ensure the election and the presence of the least represented gender in the Board of Directors, pursuant to the currently applicable regulation in the matter of "balanced proportion between genders".

Regarding the election of independent directors, art. 14 of the By-laws provides a specific mechanism to ensure the appointment of the minimum number of directors required by art. 147-ter, paragraph 4, of the Consolidated Financial Act. In particular, it provides (i) first, that each list contains a minimum number of candidates with the independence requirements established by law and applicable regulations, and (ii) if among the candidates elected there are not as many independent directors as required by law, it shall be required to proceed as follows:

- a) in the event of a majority slate, the non-independent candidates (equal to the number of missing independent directors) coming last in progressive order in the majority slate shall be replaced by non-elected independent directors from the same slate according to the progressive order;
- b) in the absence of a majority list, non-independent candidates (in a number equal to the number of missing independent directors), elected with the lowest number of votes in the lists – and from which no independent director has been drawn - shall be replaced by non-elected independent directors from the same lists, according to the sequential order.

Lastly, a replacement procedure is also envisaged, in order to ensure (in case this was not guaranteed by the aforementioned election criteria) that the Board of Directors is composed pursuant to the currently applicable regulation in the matter of balance proportion between genders.

The Company By-Laws do not envisage requisites of independence other than those envisaged by art. 148, par. 3, of the Consolidated Finance Act nor requisites of honour other than those envisaged by currently applicable law provisions. No professionalism-related requirements are envisaged to hold the position of Director.

If the Board of Directors needs to replace one or more directors, it does so by co-opting – pursuant to art. 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated Director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the post. Should no non-elected candidates from the slate remain or, in any case, for whatever reason, should it not be possible to meet the aforementioned criterion, the Board of Directors shall proceed with the replacement, as the subsequent Shareholders' Meeting shall also do, with the legal majority and without voting slates.

In any case, the Board of Directors and, subsequently, the Shareholders' Meeting shall proceed with the appointment so as to ensure (i) the presence of Independent Directors in the minimum total number required by the currently applicable regulation and (ii) compliance with the currently applicable regulation in the matter of balanced proportion between genders.

It should be noted that the Issuer is not subject to any further provisions in relation to the composition of the Board of Directors with respect to the regulations contained in the Consolidated Finance Act.

It is recalled that, as better described in Section 2, letter d) above to which reference is made, the extraordinary Shareholders' Meeting of 18 February 2015 approved the amendments to the by-laws to introduce the mechanism of the increased voting rights. In this regard, it shall be noted that the vote increase is computed for each shareholders' meeting resolution and therefore also for the determination of shareholders' meeting and resolution quorums that refer to capital rates. The increase has no effect on rights other than voting rights, entitled and exercisable under certain capital rates and thus also, among other things, for the determination of the capital rates required for the presentation of lists for the election of the governing bodies.

Succession plans

At present, the Board of Directors has not adopted a plan for the succession of executive directors, since the current breakdown of the system of powers between Executive Directors and the presence among Company management Executives with adequate professional profiles allows, if necessary, to deal with the effects that may derive from any operational discontinuity in the short term, thus ensuring continuity and certainty of business management.



4.2 MEMBERS

(pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Finance Act)

Pursuant to art. 13 of the By-Laws, Maire Tecnimont is administered by a Board of Directors made up of no less than five and no more than eleven members, who may also not be the company shareholders.

The Administrative Body holds office from one to three years and until approval of the financial statements of the last year in which it holds office in compliance with the resolution made by the shareholders' meeting upon its appointment. Directors may be re-elected.

The Board of Directors in office as at 31 December 2014 was appointed by the ordinary Shareholders' Meeting of 30 April 2013 and number nine members, of whom eight elected from the majority slate submitted by shareholder GLV Capital (formerly Maire Gestioni S.p.A.), which obtained the favourable vote of 203,750,896 shares, accounting for 95.272% of the shares in attendance at the meeting, and one member elected from the minority slate submitted by the shareholder G.L. Investimenti S.r.l., which obtained the favourable vote of 10,070,926 shares, accounting for 4.709%.

This Board of Directors will remain in office until approval of the financial statements as at 31 December 2015.

It is noted that on 7 May 2014, the non-executive and independent Director Paolo Tanoni ceased to hold the office of Director of the Issuer. On 11 June 2014, the Board of Directors, following the waiver by both unelected candidates belonging to the majority list at that time presented by GLV Capital, replaced by co-option, pursuant to art. 2386, paragraph 1, of the Italian Civil Code, the outgoing Director, appointing Andrea Pellegrini - to which the Board recognized the independence requirements provided for by the combined provisions of articles 147-ter, paragraph 4, and art. 148, paragraph 3, of Legislative Decree 58/98 (CFA) and point 3.C.1. of the Governance Code for listed companies - as Director until the date of the next meeting.

On 18 February 2015, the Ordinary Shareholders' Meeting of Maire Tecnimont resolved to appoint as independent Director of the Board of Directors of Maire Tecnimont, Andrea Pellegrini, who will remain in office, together with the other Directors, until approval of the financial statements at 31 December 2015.

As from the date of closure of the Financial Year, none of the Board members has resigned nor have there been any changes in the composition of the Board.

With regard to the information relating to the composition of the Board of Directors, reference should be made to Table 2 attached hereto.

In compliance with the provisions of art. 144-bis of the Issuer Regulation, personal and professional characteristics of each director are specified in Annex "A" to this Report.

Maximum number of offices held in other companies

The Board has not established any general criteria regarding the maximum number of offices held in other companies' board of directors or board of statutory auditors that may be deemed compatible with the role of director with the Issuer, as it recognises the ability of judgement and each board Member's obligation to assess the compatibility of the offices as director and statutory auditor, in particular held in other companies listed on regulated markets, financial institutions, banks, insurance companies or large businesses, with the diligent performance of the tasks undertaken as a Director with the Issuer.

Induction Programme

Considering the meeting appointment on 30 April 2013 of the Board of Directors and the specificity of the area of business of the Maire Tecnimont Group, in board meetings following appointment, in order to strengthen the skills and knowledge of the Directors and Statutory Auditors, informative initiatives were organised by the CEO on the Maire Tecnimont Group structure, the work of the Company and Group and its reference sector, and on-site meetings were held with the management of entities of the Maire Tecnimont Group of particular importance. Internal training, considering the positive results, continued also for the year 2014, the second year of the mandate of the Board, with the focus on further activities of the Maire Tecnimont Group and an inspection at a foreign subsidiary.

By virtue of the specific characteristics of the activities and sector of reference, no induction programmes were organised with third parties external to the Group insofar as at present, the training run by the Company's management, together with the on-site training meetings organised with representatives of the Maire Tecnimont Group are considered as highly effective and profitable and well able to suitably transfer knowledge of the business area, business dynamics and their evolution and the reference legislation framework.



4.3 ROLE OF THE BOARD OF DIRECTORS

(pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Finance Act)

In FY 2014, 13 Maire Tecnimont's Board of Directors' meetings have been held with an average duration of 2 hours and 11 minutes.

For the current financial year, 13 Board of Directors' meetings are envisaged.

As at the year end date of 31 December 2014, the Board had met 5 times, respectively on 13 January 2015, 27 January 2015, 04 February 2015, 18 February 2015 and 19 March 2015.

The disclosure to the Directors and Statutory Auditors is made available to them via a dedicated portal, both through full documentation and in the form of summary notes clarifying the most significant, relevant points to the decisions under resolution.

As at today, the Board has not identified terms within which to sent pre-board documentation, as the relevant matters are generally first examined by the Committees internal to the Board, meeting prior to that date, or during Board meetings convened to conduct a preliminary examination of the matters on which the resolution is subsequently to be passed. In any case, the documentation relating to the items on the agenda is generally sent to Directors and Statutory Auditors duly in advance of the meeting dates, to allow them to have prompt, complete information. In the presence of complex issues and supported by voluminous documentation, the Company's management prepares summary notes that outline the most significant and relevant points of the resolutions to be taken, subject to the prior transmission to each Director and Statutory Auditor of the entire set of documents related to the topic on the agenda. Where for strictly operative reasons or reasons related to confidentiality, the documentation for certain items on the agenda should be sent just before board meetings, in order to make aware decisions, the relevant items are given as much time as necessary during the meeting to ensure a complete presentation by the appointed bodies and for all investigation necessary of the subjects at hand, to ensure a constructive debate involving all Statutory Auditors and Directors, including Independent and non-executive ones.

The Managers of the Issuer responsible for the relevant corporate functions, as well as external consultants were invited to the board meetings in 2014 to provide appropriate details and depending on the items on the agenda to be discussed, thus valuing the board's meetings as an opportunity in which all Directors may acquire adequate information about the management of the Company and the Group.

The Board of Directors plays a central role in the organization being responsible for the definition and pursue of the strategic objectives of the Company and the Group, in addition to verification of the availability of the controls necessary to monitor the Company and Group Companies performance.

In addition to the powers attributed by law and by the Company By-Laws to the Board of Directors, including those specified in art. 2381, par. 4 of the Italian Civil Code, the Board of Directors has the following powers:

- examination and approval of the strategic, business (including those relating to human resources) and financial plans and budgets of the Company and Group, as well as regular monitoring of their implementation;
- examination and approval of the draft financial statements, interim management reports and the interim financial report, both of the Company and consolidated;
- definition of the nature and risk level compatible with the Company's strategic aims;
- evaluation of the suitability of the general organisational, administrative and accounting structure of the Company and the subsidiary having strategic significance, with particular reference to the internal audit system and the management of risks;
- evaluation of the Company performance taking into particular consideration the information received from the relevant competent bodies and comparing the results achieved against budget on a periodic basis;
- periodic assessment of the financial and economic performance of the Company and the Group;
- definition of the Company corporate governance and rules and the Group structure;
- establishment and regulation of Board internal Committees, with the relevant appointment and determination of remuneration;
- attribution and revocation of powers of attorney to the CEO, the Chairman and other board members, with possible specification of limits and application criteria (for the powers of attorney) and determination of the relevant remuneration;
- examination and approval of the proposals of the specific Committee, of criteria for the remuneration of the Company and Group management, implementing remuneration plans based on shares or financial instruments resolved by the shareholders' Meeting;
- formulation of a decision, on the CEO's proposal, by agreement with the Chairman, regarding the exercise of the voting right in shareholders' meetings of subsidiaries having a strategic significance;
- examination and approval of the transactions on behalf of the Company and its subsidiaries, when such transactions have significant strategic, financial relevance for the Company. In this respect, it shall be noted that the Issuer's Board of Directors of



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- 2 May 2013 resolved that transactions having the characteristics above specified are, by way of example without limitations: (a) transactions to be accomplished by the Issuer or Group company belonging to the Issuer, relating to the establishment of companies and branches or the award, transfer, disposal in any form of equity investments or companies or going concerns when (i) the relation between shareholders' equity involved in the transaction and the Group's consolidated shareholders' equity is greater than 5% or (ii) the value of the transaction is greater than 5% of the Group's consolidated shareholders' equity; and (b) the issue of personal or real guarantees, of whatever amount, is in the interest of the subsidiary, and in the interest of third parties;
- examination and approval of operations by the Issuer and Group companies concerning the concession, assumption and early repayment of loans in general, the assumption of financial payables and other financial transactions of any kind, including bank and insurance bonds, worth more than Euro 50 million per transaction.

The extraordinary Shareholders' Meeting of 26 April 2012, in order to provide the Company with greater flexibility in the cases which may not request its intervention, introduced a provision in art. 15 of the By-Laws establishing the possibility of granting to the Board of Directors the power (concurrently with the Shareholders' Meeting) to resolve also in the matter of merger in the cases envisaged by art. 2505 (incorporation of fully owned companies) and art. 2505-bis of the Italian Civil Code (incorporation of companies owned at ninety per cent), as well as spin-offs, when the aforementioned regulations also apply.

Pursuant to art. 16 of the By-Laws, in order for resolutions to be valid, it is necessary that the majority of the directors in office be present and the resolutions are given a favourable vote by the majority of the attendees.

On the occasion of the approval of the respective Annual Report and the Interim Financial Report, the Board evaluates the adequacy of the administrative and accounting organizational structure of the Issuer and strategic subsidiaries.

In the meeting of 19 March 2015, the Board evaluated the adequacy of the administrative and accounting organizational structure of the Issuer and Tecnimont S.p.A., a subsidiary with strategic importance, whose assets exceed 70% of consolidated assets. The evaluation, which had positive outcome, was made on the basis of a statement, supported by documentary evidence, made the CEO and the management of the Company to the Directors and Statutory Auditors on the administrative and accounting organizational structure, of the Issuer and also of the main direct subsidiaries, including Tecnimont S.p.A..

More in general, the Control and Risk Committee receives periodic information from the Director in charge of the internal audit and risk management system, from the Head of the

Internal Audit and the Head of the Group Process & Risk Management function of the Company about the operation of the internal audit and risk management system of the Company and the Group. The Control and Risk Committee, in turn, periodically updates the Board of Directors on the results of these preliminary activities.

With regard to risk management, reference is made to as specified in the paragraph "Internal audit and risk management system".

The Board has also assessed on a quarterly basis the general operating performance, taking into account the information received from the Executive Directors and periodically comparing the results attained against budget.

The Board of Directors, as already mentioned above, in its meeting of 2 May 2013 resolved to reserve for its exclusive competence resolutions concerning the operations of the Issuer and its subsidiaries that have significant strategic, economic, or financial importance for the Issuer itself.

The Issuer's Board of Directors of 2 May 2013 resolved that transactions having the characteristics above specified are, by way of example without limitations:

- (a) transactions to be accomplished by the Issuer or Group company belonging to the Issuer, relating to the establishment of companies and branches or the award, transfer, disposal in any form of equity investments or companies or going concerns when (i) the relation between shareholders' equity involved in the transaction and the Group's consolidated shareholders' equity is greater than 5% or (ii) the value of the transaction is greater than 5% of the Group's consolidated shareholders' equity; and (b) the issue of personal or real guarantees, of whatever amount, both in the interest of the subsidiary, and in the interest of third parties;
- examination and approval of operations by the Issuer and Group companies concerning the concession, assumption and early repayment of loans in general, the assumption of financial payables and other financial transactions of any kind, including bank and insurance bonds, worth more than Euro 50 million per transaction.

Moreover, in compliance with the CONSOB Related Parties Regulation, the Company currently has implemented a Procedure for the Management of Transactions with Related Parties (described in further detail in Section 12 below, to which reference is made), which envisages a specific procedure to be applied in carrying out Significant Transactions and Minor Transactions (as defined in the procedure, on the basis of the provisions of CONSOB Related Parties Regulation), establishing, amongst other things, that the approval of the first ones is reserved to the Company's Board of Directors.



During the meeting held on 19 March 2015, the Board evaluated its size, composition and function.

More specifically, the Board carried out, in the presence of the Board of Statutory Auditors, a self-assessment of its size, composition and function, considering the timeliness of the disclosure provided and completeness and clarity of the documentation supplied, the number of Directors, the ratio of Independent and non-Independent Directors, the various ages and gender balance, together with seniority of office, professionalism, managerial experiences, some of which also international, and competence of the Directors in relation to the work of the Company, the number of meetings held during the Financial Year and their duration, information received from the appointed bodies and, more generally, sharing between executive and non-executive Directors of the Company's strategies and objectives, as well as the suitability in entrusting powers of attorney to the Chairman and CEO.

In the meeting held on 19 March 2015, the Board also assessed the dimension, composition and function of the internal Board Committees, which at present consist of the Remuneration Committee, the Control and Risk Committee and the Related-Party Committee (whose composition and operation is described in Section 12 below, to which reference is made).

The Company's Board of Directors has approved the Regulation for the function of the Remuneration Committee, the Control and Risk Committee and the Related-Party Committee that govern their function and, specifically, their constitution, composition and duration (including the replacement of members who have stood down from office), identifying their functions and regulating the convening and events of meetings, thereby optimising their function.

The assessment also considered the timeliness of the disclosure provided and completeness and clarity of the documentation supplied, the independence of the members and that of the Chairman, the various ages and gender balance, together with seniority of office, professionalism, managerial experiences and competence of the Committee members in relation to the work of the Committees, as well as the number of meetings held during the Financial Year and their duration.

Both analyses were carried out during the board meeting, involving both a quantitative evaluation (for example statistics on age, gender, seniority of office, number of independent members, etc.) and a qualitative evaluation of the profiles examined (for example professionalism, managerial experiences and skills, etc.).

The Board evaluation also took into account that the present Board (and consequently the Committees), appointed by the meeting of 30 April 2013, is in the second year of mandate and has conducted part of its business by focusing on the relevant areas, also highlighted by the Independent Directors, identified in the previous mandate and implemented in 2014, in order to both strengthen the competences of the Directors and business monitoring.

The Board of Directors has not made use of external consultants for the purpose of self-evaluation.

The ordinary Shareholders Meeting held 18 February 2015 authorized a derogation of the non-competition provision set forth in art. 2390 of the Italian Civil Code, resolving to authorize the Director Gabriella Chersicla to maintain the office of Director and Chairman of the Board of Directors of the company Impresa Costruzioni Giuseppe Maltauro S.p.A.

In the meeting held 15 October 2014, the Board of Directors believed that the assumption of the office of Chairperson of Maltauro by Gabriella Chersicla does not configure the case considered by art. 2390 of the Italian Civil Code and art. 13 of the by-laws of Maire Tecnimont S.p.A.. However, in order to guarantee absolute fairness and transparency of information to shareholders - to which the law clearly assigns the competence to evaluate the social interest in relation to the assumption by the directors of offices in competing companies - the Board resolved to submit to the shareholders of Maire Tecnimont, so that the same could resolve pursuant to law and By-laws and as applicable as possible, on the authorization to carry out activities in competition by the Director G. Chersicla.

4.4 DELEGATED BODIES

Managing Directors

Pursuant to art. 17 of the Company By-Laws, the Board of Directors may delegate its powers with the exclusion of those expressly reserved by law, to an Executive Committee and/or to one or more Board members and appoint power of attorney holders, also on a permanent basis, by single deeds or transactions or by categories of deeds and transactions.

The Shareholders' Meeting held on 30 April 2013 appointed Fabrizio Di Amato as Chairman of the Board of Directors and the Board of Directors of 2 May 2013 appointed Pierroberto Folgiero as the Company's CEO, thereby successfully separating the roles of the Chairman and CEO. During the same meeting, the Board of Directors attributed to the CEO all the powers of ordinary and extraordinary Company management that are not reserved to the competence of



the Board of Directors (specified in Section 4.3 of this Report) or the Chairman, to be exercised in Italy and abroad with individual signature, except where otherwise envisaged.

Therefore the *Administration, Finance, Planning and Control, Procurement, Human Resources - Organization & ICT, Strategic Group Start-up, Contract & Legal Affairs, Technology, Business Development, Group Process & Risk Management* functions report to Pierroberto Folgiero, in his capacity as mainly responsible for the management of the Company, as well as the definition of the strategic direction of operations and business of the Group, and initiatives to strengthen the geographical presence. The same have been assigned the following powers:

- a) to determine the strategies in terms of general guidance and the development policy of Maire Tecnimont and the Group and to implement the Group acquisitions and disposals plan, defined in the strategic plans approved by the Board of Directors;
- b) to monitor the trend of Maire Tecnimont and the Group and to ensure that the organisational, administrative and accounting structure of Maire Tecnimont is suitable for the nature and size of the business;
- c) to prepare the budgets and strategic, business (including those relating to human resources) and financial plans, in addition to the investment plans of Maire Tecnimont and the Group, to be submitted to the Board of Directors, and ensure their implementation;
- d) to prepare investment proposals and extraordinary operations for which the Board of Directors is competent to resolve;
- e) to oversee, as Appointed Director in accordance with standard no. 7 of the Governance Code, the functions of the internal audit and risk management systems, defining the relevant instruments and implementation methods according to the guidelines defined by the Board of Directors;
- f) to implement the management and coordination of Group companies, also by proposing, by agreement with the Chairman, the appointment of CEOs of Group subsidiaries;
- g) to inform the Board on the work carried out in exercising the powers of attorney assigned during the Board meetings and in any case at least once a quarter.

Since 22 May 2012, the CEO Pierroberto Folgiero has held the role of General Manager.

The recommendation of the Governance Code establishing that the Chief Executive Officer of a listed company shall not accept the office of director in another listed company, which does not belong to the same group, whose Chief Executive Officer is a director of the first company, was adopted in full by the Issuer.

Chairman of the Board of Directors

The Chairman Fabrizio Di Amato was Chairman and CEO of the Company from when it was first listed, in November 2007, until 30 April 2013. The Shareholders' Meeting of 30 April 2013 appointed Fabrizio Di Amato as Chairman.

By virtue of the experience gained in the Company by Mr. Di Amato and the desire to separate the areas of responsibility between the Chairman and the Chief Executive Officer, on 2 May 2013 the Board of Directors conferred to Fabrizio Di Amato, appointed Chairman of the Board of Directors by the ordinary Shareholders' Meeting of 30 April 2013, the following powers:

- a) to oversee the definition of strategic guidelines of Maire Tecnimont and the Group;
- b) to prepare proposed amendments to rules of corporate governance (without prejudice to the competence of the Board of Directors);
- g) to ensure the institutional communication of Maire Tecnimont and the Group;
- h) to oversee, in implementation of the guidelines issued by the Board of Directors, the work of the compliance and internal audit departments;
- i) to oversee the implementation of the Strategic Plans approved by the Board of Directors.

In addition to the powers listed above and conferred on him by the resolution passed by the Board of Directors on 2 May 2013, the Chairman of the Board of Directors also coordinates the work of the Board of Directors, convenes board meetings, establishes the agenda and chairs the proceedings, making sure that Directors are provided with the necessary documentation and information in a timely manner in compliance with the Company's By-Laws and applicable laws. He also verifies the implementation of the board resolutions, chairs the Shareholders' Meeting and, together with the CEO, has the power to legally represent the Company.

Lastly, it should be noted that the Chairman, Fabrizio Di Amato, is entitled to hold the control of the Company through GLV Capital.

In relation to the seniority in office of the remaining seven Directors: Director Fiorini has been in office since the listing, which occurred in November 2007, Directors Alfieri, Chersicla, Dubini, Giustiniani and Riva were appointed by the ordinary Shareholders' Meeting on 30 April 2013, while Director Pellegrini was appointed by co-option by the Board of Directors on 11 June 2014 and re-appointed by the ordinary Shareholders' Meeting of 18 February 2015.

Executive committee

There are no Executive Committees at the moment.



Disclosure to the Board

During the Financial Year, the CEO and General Manager Pierroberto Folgiero and the Chairman of the Board of Directors, Fabrizio Di Amato, reported to the Board on their work carried out by virtue of the exercise of the powers assigned them, more or less once a month.

4.5 OTHER EXECUTIVE DIRECTORS

There are no other executive Directors apart from the CEO and General Manager Pierroberto Folgiero and the Chairman of the Board of Directors Fabrizio Di Amato.

4.6 INDEPENDENT DIRECTORS

There are currently five independent Directors in the Company's Board of Directors: Gabriella Chersicla, Nicolò Dubini, Vittoria Giustiniani, Patrizia Riva and Andrea Pellegrini.

Regarding Directors Gabriella Chersicla, Nicolò Dubini, Vittoria Giustiniani and Patrizia Riva, the Board has ascertained, in the first meeting after their appointment, held on 2 May 2013, that they fulfilled the requisites to be qualified as independent according to the application criteria defined in the Governance Code and in compliance with the criteria provided for in art. 147-ter, par. 4, of the Consolidated Finance Act, which makes also reference to the criteria set out in art. 148 of the Consolidated Finance Act, disclosing the results of said assessments to the market through a press release.

With reference to Director Andrea Pellegrini, the Board of 11 June 2014, immediately after his appointment by co-optation (pursuant to art. 2386, paragraph 1, of the Italian Civil Code), ascertained that he fulfilled the requisites to be qualified as independent according to the application criteria defined in the Governance Code and in compliance with the criteria provided for in art. 147-ter, paragraph 4, of the Consolidated Finance Act, which also makes reference to the criteria set out in art. 148 of the Consolidated Finance Act. Andrea Pellegrini, on the occasion of the appointment by the shareholders' meeting of 18 February 2015, confirmed his qualification as Independent Director in accordance with the application criteria defined in the Governance Code, as well as according to the criteria set out in art. 147-ter, paragraph 4 of the Consolidated Financial Act. This news was disclosed to the market by means of the press release regarding the resolutions of the Shareholders' Meeting.

In the Board meeting of 19 March 2015, the Board has verified again the fulfilment of the requisites of independence by Directors Gabriella Chersicla, Nicolò Dubini, Vittoria Giustiniani, Patrizia Riva and Andrea Pellegrini, and, following to the verifications conducted, has resolved

that they may be qualified as independent pursuant to art. 147-ter, par. 4, of the Consolidated Finance Act and art. 3 of the 2011 Governance Code and, specifically, with reference to the application criteria 3.C. 1 and the following.

During said meeting, the Board of Statutory Auditors has positively assessed the proper application of the verification criteria and procedures adopted by the Board to verify the fulfilment of the requisites of independence by its members and the relevant outcome was reported in the statutory auditors' report to the shareholders' meeting pursuant to art. 2429 of the Italian civil code.

The Independent Directors drawn from both the majority and minority lists committed upon their appointment to promptly notify the Company of any change in the content of the declaration of independence.

4.7 LEAD INDEPENDENT DIRECTOR

In its meeting of 2 May 2013, the Board in compliance with the recommendations laid down by art. 2, criterion 2.C.3 of the Governance Code, considering that the Chairman of the Board of Directors of Maire Tecnimont is the party indirectly controlling the Company, identified Gabriella Chersicla as Lead Independent Director until approval of the Company's financial statements at 31 December 2015.

The Lead Independent Director is a point of reference for the co-ordination of the requests and contributions of non-executive Directors and, in particular, of independent ones. The Governance Code also establishes that the Lead Independent Director must collaborate with the Chairman of the Board of Directors in order to guarantee that Directors receive complete, prompt information and, among other things, is able to independently or at the request of other Directors, convene specific meetings of Independent Directors only in which to discuss matters considered to be of interest with respect to the function of the Board of Directors or company management.

In November 2014, on the proposal of the Lead Independent Director Gabriella Chersicla, a meeting of the Independent Directors of Maire Tecnimont was held, attended by all Independent Directors and which lasted 1 hour and 10 minutes, during which an in-depth analysis was made regarding company and management issues.



During the Financial Year 2014, the Lead Independent Director Gabriella Chersicla, participated in all the meetings of the Board of Directors, and in all the meetings of the Related-Party Committee, as Chairwoman, and of the Control and Risk Committee, initially as a member and subsequently on 11 June 2014, as Chairwoman.

5. PROCESSING OF CORPORATE INFORMATION

The Board of Directors of the Company, in its meeting of 10 July 2007, approved an "Internal regulation for the management of privileged information". On 15 December 2010, the Board of Directors decided to make some changes to the Regulation, in order to achieve greater coordination between the provisions of the Board and adjust some provisions to the discipline sanctioned by CONSOB resolution no. 16850 of 1 April 2009.

The "Internal regulation for the management of privileged information" is broken down into three parts:

1. Identification of relevant subjects and disclosure of transactions carried out by them, also through intermediaries, regarding Company stocks or other related financial instruments ("Internal dealing procedure").
2. Processing of privileged Information.
3. Regulations and procedures for keeping and updating records regarding individuals having access to privileged information.

The Regulation aims at governing the obligations that the subjects and relevant persons in the Company are bound to observe in relation to the management of privileged information relating to the Company and its subsidiaries, as well as the precautionary measures to be taken and the disclosure obligations the Company is bound to comply vis-a-vis the market.

The first part regulates the disclosure obligations regarding transactions of stocks carried out by the so-called Relevant Persons.

The second part regulates the procedures and methods for the external disclosure of documents and information relating to the Company and its subsidiaries, with particular reference to privileged information, in accordance with CONSOB and Borsa Italiana recommendations.

The third part regulates the updating of the register of the so-called insiders.

The Regulation is available on the Issuer's website under section "Governance - Corporate Documents".

6. BOARD OF DIRECTORS' INTERNAL COMMITTEES

(pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Finance Act)

The Board of Directors has established a Remuneration Committee and an Control and Risk Committee, both with proactive and advisory functions, in accordance with the provisions of art. 4 of the Governance Code.

The functions were not distributed to the Committees in a different way from as recommended by the Code nor were reserved to the entire Board.

As at the date of this Report, the Issuer has not established any committees other than those envisaged in the Governance Code, except for those specified in Section 17 below (Additional corporate governance practices).

7. APPOINTMENTS COMMITTEE

As of today, the Board of Directors has not expressed any intent to establish an appointments Committee, considering that the evaluation of the composition and function of the Board and its candidates for director in cases of co-option are carried out by the Board as a whole, numbering five Independent Directors out of a total of nine, after consulting the Board of Statutory Auditors, coordinated by the Chairman, and also in view of the presence of the slate voting mechanism, which guarantees a transparent procedure for appointing directors and the appointment of at least one director from the minority slate.

8. REMUNERATION COMMITTEE

In accordance with the provisions of Principle 6 of the Governance Code, Maire Tecnimont Board of Directors has established a Remuneration Committee.

Composition and operation of the remuneration committee (pursuant to art. 123 bis, par. 2, letter d) of the Consolidated Finance Act)

The Board of Directors of 10 September 2007 resolved to establish a Remuneration Committee with efficacy as of the date of release, by Borsa Italiana S.p.A., of the procedure regarding the trading of Maire Tecnimont shares on the *Mercato Telematico Azionario* (Telematic Stock Market) on 26 November 2007.



On 30 September 2011, the Company's Board of Directors has approved the Remuneration Committee Regulation, governing its function and, specifically, its constitution, composition and duration (including the replacement of members who have stood down from office), identifying its functions and regulating the convening and events of meetings. The Remuneration Committee Regulation was modified by the Board of Directors on 20 December 2012 to make it consistent with the provisions of the latest updated version of the Governance Code of December 2011. It was approved by the Board of Directors on 2 May 2013.

In the financial year ended as at 31 December 2014, the composition of the Remuneration Committee was compliant with the indications contained in the Governance Code, establishing that the Committee should be composed by no less than three members, if the Board of Directors is composed of eight members or more (art. 4 of Application Criterion 4.C.1), independent directors or, in alternative, non-executive ones, the majority of whom independent, among whom to appoint a Chairman (art. 6 of Principle 6.P.3).

The Remuneration Committee was appointed by the Board of Directors on 2 May 2013 (originally composed by: Paolo Tanoni, Vittoria Giustiniani and Luigi Alfieri), and will remain in office until approval of the financial statements at 31 December 2015. On 7 May 2014, Director Paolo Tanoni resigned from the office of Director and Chairman of the Remuneration Committee. On 11 June 2014, the Board of Directors appointed as Chairman of the Committee the independent Director Andrea Pellegrini. Thus, the Remuneration Committee currently has the following members: **Andrea Pellegrini**, as Committee Chairman, **Vittoria Giustiniani** and **Luigi Alfieri**. All Committee members are non-executive directors and Andrea Pellegrini and Vittoria Giustiniani are Independent Directors.

The Board recognises that all Remuneration Committee members, considering the relevant professional profile, have an adequate knowledge and expertise in financial matters or remuneration policies.

In the financial year ended on 31 December 2014, the Remuneration Committee met 4 times, on 4 March, 12 March, 13 May and on 17 December 2014. The meetings of the Remuneration Committee lasted an average of 36 minutes and were regularly minuted.

For FY 2014, 4 meetings of the Remuneration Committee are scheduled, two of which were held, respectively, on 4 March 2015 and 18 March 2015.

For further information on the composition and operation of the Remuneration Committee, reference should be made to Table 2 attached hereto.

As envisaged in the Remuneration Committee Regulation, no director takes part in the Remuneration Committee meetings where proposals are submitted in relation to the remuneration to Board directors.

All Committee members have actively participated in the meetings, and at the invitation of the Committee itself, the Board of Statutory Auditors, the Head of Human Resources, Organisation and ICT Mr. Franco Ghiringhelli, in addition to external consultants, also participated.

The Remuneration Committee Regulation, amended on 20 December 2012 and approved by the Board of Directors on 2 May 2013, gives the entire Board of Statutory Auditors the right to attend the Committee meetings.

The Remuneration Committee operates with the support of the Company's Human Resources, Organisation and ICT.

Functions of the Remuneration Committee

In compliance with art. 6 of the Governance Code and as envisaged by art. 3 of the Remuneration Committee Regulation, the Remuneration Committee has the following tasks:

- formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of executive directors and executives with strategic responsibilities;
- formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of all Group's top managers, including money and shared-based incentive on the short and long term;
- periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the executive directors and executives with strategic responsibilities, availing itself, in this latter context, of the information provided by the Company CEO;
- submit proposals to the Board of Directors and express opinions regarding the remuneration of the executive directors and other directors holding special offices and also concerning the determination of the performance targets correlated to the variable component of their remuneration;
- monitor the implementation of the decisions taken by the Board itself, verifying, in particular, the actual achievement of performance targets;
- examine in advance the annual remuneration report which listed companies are required to prepare and make available to the public before the annual shareholders meeting



pursuant to art. 2364, paragraph 2 of the Italian Civil Code, in accordance with the applicable regulatory requirements.

In 2014, the Remuneration Committee constantly monitored the implementation of the compensation policy, analyzing the functioning of the related compensation tools and the maintenance of the same over time, supporting its activity with analyses of market trends and salary positioning of the main components of the Group.

The Remuneration Committee also examined, with the goal of attracting and retaining human resources, the results of a survey within the Group to verify the perception of employees on remuneration policies and the degree of satisfaction with the compensation packages.

The Remuneration Committee also reviewed and approved the 2014 Remuneration Report, submitted to approval of the Board of Directors on 13 March 2014 and the Shareholders' Meeting of 30 April 2014.

The Remuneration Committee has taken note of the additions of the Governance Code introduced in July 2014 and has assessed the implications of the same on the compensation policy for the year 2015.

The Remuneration Committee also reviewed the activities for compensation policies for the first months of 2015 and planned its activities for the year 2015.

In addition, the Remuneration Committee reports to the shareholders during the annual shareholders' meeting on the criteria adopted in the performance of its tasks pursuant to art. 2364, par. 2, of the Italian Civil Code.

In the meeting of 04 March 2015 and 18 March 2015, the Committee also preliminarily reviewed the annual remuneration report pursuant to art. 123-ter of the Consolidated Finance Act that listed companies shall prepare and make available to the public before the annual shareholders' meeting as per art. 2364, paragraph 2, of the Italian Civil Code, in compliance with currently applicable regulatory provisions. Maire Tecnimont Board of Directors in the meeting of 19 March 2015 approved the Remuneration Policy Report pursuant to art. 123 ter of the Consolidated Finance Act; Section One will be submitted for approval, by non-binding vote, to the next Company shareholders' Meeting called for 28 April 2015 on first call and 29 April 2015 on second call.

In the performance of its functions, the Remuneration Committee has had access to the information and corporate functions that were necessary, in order to accomplish its tasks relying, in particular, on the support of Human Resources, Organisation and ICT.

As envisaged in art. 7 of the Remuneration Committee Regulation, the Remuneration Committee may avail itself of external consultants for the performance of its tasks.

After having verified the absolute independence of the selected company, Maire Tecnimont availed itself of the remuneration-related advisory services provided by Towers Watson Italy, leading company in industry remuneration surveys by advisory activities and certification of corporate compensation systems.

No specific financial resources have been allocated to the Remuneration Committee since the same Committee avails itself - as above mentioned for the performance of its tasks - of the Issuer's means and corporate structures and may avail itself of external consultants, the expenses of which are paid for by the Company up to a maximum amount established by the Company from time to time.

9. DIRECTORS' REMUNERATION

General remuneration policy

For information on the General remuneration policy reference is made to the 2015 Remuneration Report prepared pursuant to art. 123-ter of the Consolidated Financial Act and approved by the Board of Directors on 19 March 2015, after examination and approval of the Remuneration Committee.

Share-based remuneration plans

As at the date of this Report, no share-based remuneration plans are envisaged.

On 19 March 2015, the Board of Directors resolved to approve an incentive plan based on Phantom Stock, which will be submitted for approval of the shareholders' meeting of 28 April 2015 on first call and, if necessary, on second call on 29 April 2015. For more information, reference is made to the Report prepared pursuant to art. 114-bis of the Consolidated Financial Act and art. 84-ter of the CONSOB Issuer Rules and the Disclosure Document on the Phantom Stock Plan prepared pursuant to art. 84-bis of CONSOB Issuer Regulations, available on the Company's website under Governance - Shareholders' Meeting Documents.

Remuneration of executive Directors

For information on the remuneration of executive Directors, please refer to the 2015 Remuneration Report.



Incentive mechanisms for the Internal Audit Manager and of the executive Responsible for the drafting of the corporate accounting documents

Dario Michelangeli, Administration and Financial Statements Vice President of Maire Tecnimont S.p.A. has been assigned, as Executive responsible for preparing corporate accounting documents, additional gross annual fees of Euro 13,000, as resolved unanimously by the Board of Directors of Maire Tecnimont in the meeting held on 16 September 2013 and with the favourable opinion of the Board of Statutory Auditors.

The Internal Audit Manager, Valerio Actis Grosso, appointed by the Board of Directors on 8 October 2013 until revoked, received fixed annual fees acknowledged as suitable and appropriate to the duties assigned.

For the functions of Executive responsible for the drafting of the corporate accounting documents and the Internal Audit Manager no incentive schemes are envisaged.

Remuneration of non-executive Directors

For information on the remuneration of non-executive Directors, please refer to the 2015 Remuneration Report.

Indemnity to Directors in the case of resignation, dismissal or termination following to a take-over bid (pursuant to art. 123 -bis, par. 1, letter i), of the Consolidated Finance Act)

For information on indemnity to Directors in the case of resignation, dismissal or termination following to a take-over bid (pursuant to art. 123 -bis, par. 1, letter i), of the Consolidated Finance Act), reference is made to paragraph 2.7 of the 2015 Remuneration Report.

As better represented in paragraph 4.1, the Board of Directors did not resolved a succession Plan.

10. CONTROL AND RISK COMMITTEE

The Board of Directors, on 10 September 2007, resolved to establish an Internal Control Committee (subsequently renamed the "Control and Risk Committee") with efficacy as of the date of release, by Borsa Italiana S.p.A., of the procedure regarding the trading of Maire

Tecnimont shares on the *Mercato Telematico Azionario* (Telematic Stock Market) on 26 November 2007.

On 20 December 2012, in order to incorporate the changes made in December 2011 to the Governance Code of listed companies, the Board of Directors also amended the Control and Risk Committee Regulation, which was approved by the Board of Directors on 2 May 2013. The Control and Risk Committee Regulation envisages a larger number of functions attributed to the Committee and the presence of all Statutory Auditors in its meetings.

Composition and operation of the Control and Risk Committee (pursuant to art. 123 bis, par. 2, letter d) of the Consolidated Finance Act)

In the financial year ended as at 31 December 2014, the composition of the Control and Risk Committee was compliant with the indications contained in the Governance Code, establishing that the Committee should be composed by no less than three members if the Board of Directors is composed of eight members or more (art. 4 of Application Criterion 4.C.1), independent directors or, in alternative, non-executive ones, the majority of whom independent, among whom to appoint a Chairman (art. 7 of Principle 7.P.4).

The Control and Risk Committee was appointed by the Board of Directors on 2 May 2013 (originally composed by Paolo Tanoni, Gabriella Chersicla and Stefano Fiorini), and will remain in office until approval of the financial statements at 31 December 2015.

On 7 May 2014, Director Paolo Tanoni resigned from the office of Director and Chairman of the Control and Risk Committee. On 11 June 2014, the Board of Directors appointed as member of the Independent Committee Andrea Pellegrini, conferring to the independent Director Gabriella Chersicla the office of Chairwoman of the Committee. The Control and Risk Committee currently consists of **Gabriella Chersicla** as Committee Chairwoman, **Andrea Pellegrini** and **Stefano Fiorini**.

All Committee members are non-executive directors and Gabriella Chersicla and Andrea Pellegrini are also qualified as Independent Directors. The Board recognises that all Control and Risk Committee members, considering the relevant professional profile, have an adequate knowledge and expertise in financial and accounting or risk management matters.

During the financial year ended on 31 December 2014, the Control and Risk Committee met 7 times, on 28 February, 12 March, 13 May, 8 July, 30 July, 15 October and 11 November 2014. The meetings of the Control and Risk Committee lasted an average of 1 hour and 55 minutes and were regularly minuted.



For FY 2015, 9 meetings of the Control and Risk Committee are scheduled, two of which were held, respectively, on 17 February 2015 and 18 March 2015.

For further information on the composition and operation of the Control and Risk Committee, reference should be made to Table 2 attached hereto.

The Board of Statutory Auditors and the Executive responsible for preparing the company's financial reports participate in the meetings of the Control and Risk Committee and, from time to time upon invitation of the Committee itself and on individual items on the agenda, representatives of the Independent Auditors, the Head of Internal Audit, the Head of Group Process & Risk Management and the Supervisory Board pursuant to Legislative Decree 231/2001 and, in general, depending on the items on the agenda to be discussed, apical Executives of the Issuer and external consultants.

Functions attributed to the Control and Risk Committee

Based on the recommendations contained in the Governance Code and in compliance with art. 3 of the Control and Risk Committee Regulation, the Control and Risk Committee shall:

- a) assist the Board of Directors in carrying out the tasks entrusted to the same by the Self-Regulatory Code relating to internal auditing and risk management, namely:
 - (i) definition of the guidelines to be used for the internal audit and risk management system, so that the main risks regarding the Company and its subsidiaries are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of such risks with a business management consistent with the identified strategic objectives;
 - (ii) periodic assessment, at least once a year, of the adequacy of the internal audit and risk management system against the company characteristics and its risk profile as well as of its efficacy;
 - (iii) approval, at least once a year, of the working plan prepared by the Internal Audit department manager, after having heard the opinion of the Board of Statutory Auditors and the Director in charge of the internal audit and risk management system;
 - (iv) description, in the annual report on corporate governance, of the main characteristics of the internal audit and risk management system, as well as for the assessment of adequacy of the same;
 - (v) evaluation, after having heard the Board of Statutory Auditors, of the results presented by the legal auditor in any letter of suggestions and in the report regarding key issues that have emerged upon legal auditing.

- b) express to the Board of Directors its opinion on the appointment, revocation and remuneration of the Internal Audit department manager and on the adequacy of the resources attributed to the same function for the performance of the relevant tasks;
- c) in collaboration with the Executive responsible for the drafting of the corporate accounting documents, having heard the legal auditor and the Board of Statutory Auditors, assess the proper application of accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
- d) express opinions on specific aspects relating to the identification of the company's main risks;
- e) receive, at least every six months, evaluations and reports from the Supervisory Body on the functioning and compliance of the Organization, Management and Control Model adopted by the Company pursuant to Legislative Decree 231/2001;
- f) examine the periodic reports drafted by the Internal Audit function concerning the evaluation of the internal audit and risk management system, as well as those having particular relevance;
- g) monitor the autonomy, adequacy, efficacy and efficiency of the Internal Audit department;
- h) may ask the Internal Audit department to perform audits on specific operating areas, giving concurrent communication to the Chairman of the Board of Statutory Auditors;
- i) report to the Board, at least half-yearly, upon approval of the annual report and the half-year report, on the activities performed - acknowledging the activity carried out by the Supervisory Body and the Internal Audit Department - and on the suitability of the internal audit and risk management system.

In FY 2014, the Control and Risk Committee examined the periodical reports with special focus, together with the Executive responsible for drafting the corporate accounting documents and with the independent auditors, on the correct use of the accounting principles adopted and their consistency for the purposes of drafting the consolidated financial statements.

Moreover, the Control and Risk Committee, once every six months, examined the regular reports by the Internal Audit department manager, receiving reports from the Supervisory Body on the function of and compliance with the Organisational, Management and Control Model adopted by the Company in accordance with Italian Legislative Decree 231/2001.

Moreover, every six months it also supported the Board in evaluating the adequacy, efficacy and proper operation of the internal audit and risk management system and communicated to the Board, on the occasion of the approval of the annual Report and Interim Report, on the investigation activities performed, also considering as reported by the Supervisory Body and Head of Internal Audit. It also monitored the status of disputes and the progress of the Risk



Management activities implemented by the Group Process & Risk Management and Internal Audit Function, as well as the progress of the Audit Plan. It also examined the action plan for the sustainability project for the Company and the Group.

In the performance of its functions, the Control and Risk Committee has access to the information and corporate functions that are necessary, in order to accomplish its tasks.

As envisaged in art. 7 of the Control and Risk Committee Regulation, the Committee may avail itself of external consultants for the performance of its tasks.

No specific financial resources have been allocated to the Control and Risk Committee, since the same Committee avails itself - as above mentioned for the performance of its tasks - of the Issuer's means and corporate structures and may avail itself of external consultants, the expenses of which are paid for by the Company up to a maximum amount from time to time established by the Company.

11. INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

The Board defines the guidelines for the internal audit and risk management system, comprising the rules, procedures and organisational structures aimed at assuring the identification, measurement, management and monitoring of the main risks.

The Board (i) defines the guidelines to be used for the internal audit system and risk management, so that the main risks regarding the Company and its subsidiaries are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of such risks with a business management consistent with the identified strategic objectives; (ii) assesses, at least every six months, of the adequacy of the internal audit and risk management system against the company characteristics and its risk profile as well as of its efficacy.

In exercising such functions, the Board avails itself of the collaboration of the Director responsible for the internal audit and risk management system - identified in the person of the CEO, Pierroberto Folgiero - and for the Control and Risk Committee; it also takes into consideration the Organisation and Management Models of the Issuer and of the Group companies pursuant to Legislative Decree 231/2001, where applicable.

On the proposal of the Director responsible for the internal audit and risk management system and after hearing the favourable opinion of the Control and Risk Committee and consulted with the Board of Statutory Auditors, the Board appointed the Head of Internal Audit, making sure that the same is provided with adequate means to perform his functions, also from the point of view of the operating structure and the internal organisation procedures for access to the information required to perform his task.

Based on the re-design activities carried out in 2013, which led to the definition at Group level of a risk control methodology as a management tool, in 2014 there has been the implementation phase of the new instruments, applied to the commercial phase (Pre-tendering), management of offerings (Tendering), and project Execution.

The "Enterprise Risk Management system Optimization" project thus achieved the objective of monitoring operational risk on projects - Project level - through their identification, assessment and lastly mitigation. Mitigation obtained by careful definition of the audit strategy. The next step has been the identification and assessment of risks for the functions of the Company Enterprise Risk Management.

In FY 2014, there was continuous dissemination and training within the Group of the new operational and reporting tools aimed at both top functions of the various operating subsidiaries and the functions assigned to the project, confirming the high commitment that the Management of the Parent Company assign to the risk management process.

The Company Internal Audit and Risk Management System is based on a set of procedures including Group Standards, Procedures and Operating Instructions, on responsibilities separation, on a complex system of traceability of the transactions implemented, on a detailed system of assignment of powers and authority, on a detailed expenditure regulation, on a structured management control system, on a broad range of audits provided for by law 262/2005, on a stringent application of the Code of Ethics of the Company and of the Model 231 pursuant to Legislative Decree 231/2001.

The Group adopts a risk management system integrated with the "Internal Audit and Risk Management System", in order to properly ensure reliability, accuracy and timeliness of financial information. In fact, the Group management is convinced that the financial risk management cannot be considered separately from the Internal Audit and Risk Management System as both are elements of the same system and only in this way it is possible to ensure an accurate, reliable and timely financial information.



In particular, to manage financial information-related risks, the Group adopted a specific control system the details and operating methods of which are reported in the paragraph below.

System for the management of risks associated with financial disclosures

The system for the management of risks associated with financial disclosures adopted by Maire Tecnimont Group is based on two different types of audits: "specific" and "pervasive" audits.

Specific audits mean a set of activities, both manual and automated, aimed at preventing, identifying and correcting errors and irregularities that occur during the performance of operating activities. Pervasive audits are "structural" audits of the Internal Audit System, mainly attributable to general audits performed on IT systems (General Computer Control) for the purpose of monitoring their correct operation.

In order to improve the efficiency of the system and the relevant sustainability over time, specific audits were broken down into standard and key controls, intended as essential controls, for the purpose of prevention of false representations in the financial statements and upon which to concentrate the monitoring activities carried out by the Financial Controls and Procedures office.

In order to ensure ongoing monitoring on the correct performance of the specific audits and on the adequacy of the relevant pattern, the Group implemented a specific software performing a two-tier control: ongoing monitoring activities carried out by the Control Owner and, subsequently, reviewed by the Process Owner; and separate evaluations on Key Controls assigned to the Financial Controls and Procedures office (Test of Execution). The outcome of the monitoring activities is subject to annual reporting (Track and Toe Report), sent by the Financial Controls and Procedures Office to the manager in charge, who, based on the outcomes of the report above mentioned, resolves upon and implements remedies. Based on the outcomes deriving from the monitoring activities and the Test of Execution carried out on Key Controls, the Manager in charge releases a formal declaration of conformity of the Internal Audit System ensuring proper financial disclosures, also at the consolidated level.

During the Financial Year, the Control and Risk Committee provided the Board of Directors with regular updates on the committee's actions, on the outcomes of the controls carried out and on the operation of the internal audit and risk management system, highlighting that the latter was essentially congruent in relation to the Issuer's size and operating and organizational structure.

On 13 March 2014, 31 July 2014 and 18 March 2015 the Board, acknowledging the reports made by the Control and Risk Committee and also based on the report made by the Head of Internal Audit, the Supervisory Body and the Head of Group Process & Risk Management expressed an opinion of essential congruity, efficacy and effective operation of the internal audit and risk management system.

11.1 DIRECTOR IN CHARGE OF THE INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

On 2 May 2013, following the appointment of the new Board of Directors, the Board appointed CEO Pierroberto Folgiero as Director in charge of the internal audit and risk management system.

The Director in charge of the internal audit and risk management system:

- supervises the identification of the major corporate risks (strategic, operating, financial and compliance), taking into account the characteristics of the activities conducted by the Issuer and its subsidiaries, and subjects them to periodic examination by the Board;
- initiates the directions defined by the Board, taking care of the planning, implementation and management of the internal audit and risk management system, continuously verifying the overall suitability, efficacy and efficiency;
- also deals with the adaptation of said system to the dynamics of operating conditions and the legislative and regulatory context;
- can request the IA function to perform verifications on specific areas of operation and compliance with internal rules and procedures in the execution of company operations, with simultaneous notification to the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- timely reports to the Control and Risk Committee (or to the Board of Directors) on issues and concerning the raise in the course of its business or of which it became aware so that the committee (or the Board) can take appropriate action;
- proposes to the Board of Directors the appointment, removal of the head of the internal audit function.

The Director in charge of the internal audit and risk management system has also coordinated all Risk Management activities implemented by the Group Process & Risk Management Function, activities relating to the "Enterprise Risk Management System Optimisation" improvement project, which was also shared with the Control and Risk Committee, in order to obtain an opinion on the suitability of the work carried out and approval to pursue the project.



11.2 HEAD OF THE *INTERNAL AUDIT FUNCTION*

On 8 October 2013, at the proposal of the Director in charge of the Company's internal audit and risk management system and upon obtaining the favourable opinion of the Control and Risk Committee and the Board of Statutory Auditors, the Board of Directors resolved to appoint Valerio Actis Grosso, Internal Audit Manager for Maire Tecnimont Group, until revoked.

The Board established the remuneration of the Head of Internal Audit in line with company policies and assured that the same is adequately resourced to carry out its responsibilities.

The Head of Internal Audit is not responsible for any operational area and reports to the Board of Directors.

The Head of Internal Audit verifies, both continuously and in relation to specific needs and in compliance with international standards, the operations and suitability of the internal audit and risk management system through an Audit Plan approved by the Board of Directors, based on a structured process of analysis and prioritization of the main risks.

The Head of Internal Audit, as part of its activities, had direct access to all relevant information for the assignment.

The Head of Internal Audit has prepared periodic reports containing adequate information about its activities, the way in which risk management is conducted, as well as compliance with the plans defined for their reduction, in addition to an evaluation of the internal audit and risk management system.

These reports were forwarded to the Chairpersons of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as the Director in charge of the internal audit and risk management system.

The Head of Internal Audit verified, as part of the Audit Plan, the reliability of information systems including accounting systems. In particular, during the year 2014, the areas of risk relating to the management of information systems and ICT copyright, integrated with verification activities on the provision of IT services have been verified.

The Head of Internal Audit has been provided with financial resources and personnel for the performance of its duties.

In 2014, the Head of Internal Audit carried out all the Internal Audit activities planned. All points of attention or improvement observed during the audit were the subject of Action Plans agreed with the managers concerned with the actions defined. The Internal Audit performs follow-up action to verify that Action Plans are implemented appropriately, effectively and timely.

The Internal Audit participated in the project to update the Group's Organisational Models pursuant to Italian Legislative Decree 231/01 and related decision protocols. The Head of the Internal Audit has participated in and supported the Supervisory Bodies, monitored compliance with the Code of Ethics and carried out verifications and audits for the issue and/or updating of company procedures and standards.

11.3 ORGANISATIONAL MODEL (as per Legislative Decree 231/2001)

Maire Tecnimont has deemed it necessary, since 2006, to introduce an Organization and Management Model ("Model") thus meeting the need to ensure fair and transparent conditions in the management of the Company's business and activities, especially with regard to prevention of the crimes set out and laid down in Legislative Decree 231/2001.

The Company's Model includes first of all the Code of Ethics, last approved in December 2012, that describes the key values followed by the Company and the Group in performing their own activities.

Similarly to that of other Group companies that implement it, Maire Tecnimont's Model includes a first Section containing General Information followed by a brief illustration of the regulatory framework regarding the responsibility of the entity and, subsequently, the goals, the Model's inspiring principles, as well as the activities underlying the risks of committing any of the predicate crimes. An integral part of the Model is also represented by the list of the predicate crimes as per Legislative Decree 231/2001.

In line with the provisions of Legislative Decree 231/2001, the Model regulates the requirements, structure, operation and duties of the Supervisory Body, the entity entrusted with the task to oversee the operation of the Model and compliance therewith and its update.

It is noted that the Board of Directors decided that the Supervisory Body functions are to be conducted by a person specifically and exclusively dedicated to supervisory activities on the operation, observance and updating of the Model and implementation within the Company, of the dictates pursuant to Legislative Decree 231/2001.

The Company's Supervisory Body, whose term of office will expire upon approval of the financial statements as at 31 December 2015, currently consists of: **Umberto Tracanella** (Chairman), **Valerio Actis Grosso** and **Luciana Sara Rovelli** (members).

The Model also envisages the disciplinary system, that is applicable every time the measures and the provisions indicated in the Model are not complied with. The Model also includes specific provisions regarding the Company personnel education and training activities relating to the Model contents, as well as the definition of the Group's guidelines on the matter of administrative responsibility.

Lastly, the Model consists of a Special Part including, with reference to each area exposed to potential risk for the relevant predicate crimes pursuant to Legislative Decree 231/2001, the



relevant Decision Protocol that provides the guidelines and the principles of conduct and control to abide by, in order to mitigate the risk of crime commission.

The Board of Directors approved and adopted an updated version of the Model on 04 February 2013. The Model represents the result of an updating Process of the Organizational Models that has involved both the Company and the companies established under Italian law directly controlled by Maire Tecnimont ("Italian Sister Companies"), collaborating together, in order to adjust the Models to the organizational and operating changes occurred in each company, as well as to the regulatory evolutions that have modified the list of crimes that may result in the Company's administrative liability from time to time.

By Resolution of 01 August 2013, the Company's Board of Directors, at the proposal of the Supervisory Body, approved a further updated version of the Model, containing some minimum principles aimed at best overseeing the risk of the two new crimes introduced by Law no. 190/2012 being committed (i.e. the crime of unduly leading someone to give or promise benefits and the crime of corruption between private entities). Preparation and/or integration of the Decision Protocols are being completed, in order to improve the implementation of the legislation additions introduced in Legislative Decree 231/2001, by Law no. 190/2012.

The current Model has principals of conduct and control to prevent the following macro-categories of crimes pursuant to the Decree:

- Crimes against the Public Administration (art. 24 and 25);
- Computer crimes and unlawful data processing (art. 24-bis);
- Organized crime (art. 24-ter);
- Crimes relating to forgery of money, public credit cards, revenue stamps or identification instruments or marks (art. 25-bis);
- Crimes against industry and commerce (art. 25-bis 1);
- Company crimes (art. 25-ter);
- Crimes committed with the purpose of terrorism or subversion of democracy (art. 25-quater);
- Crimes against the individual person (art. 25-quinquies);
- Administrative crimes and crimes of abuse and market manipulation (art. 25-sexies);
- Manslaughter and injury or grievous bodily harm, committed in violation of the rules on the protection of health and safety at work (art. 25-septies);
- Handling, recycling and use of money, goods or assets of illicit origin (art. 25-octies);
- Crimes relating to breach of copyright (art. 25-novies);
- Induction to not make statements or to make false statements to the Judicial Authorities (art. 25-decies);
- Environmental crimes (art. 25-undecies);

- Use of third-country citizens whose stay is irregular (art. 25–duodecies);
- Transnational crimes.

In addition to the Company, most of the Italian Sister Companies have also adopted their own Organisational Model pursuant to Legislative Decree no. 231/01, which they have recently updated. In the last few years also some Italian operating companies controlled by the Italian Sister Companies have implemented an Organisational Model and have appointed a mainly single-member Supervisory Body.

11.4 INDEPENDENT AUDITORS

In compliance with the applicable regulatory provisions, on 10 July 2007 the Company ordinary Shareholders' Meeting - on the recommendation of the Board of Statutory Auditors - resolved to assign the auditing of the accounts for the business years 2007-2015 to the auditors Deloitte & Touche S.p.A..

11.5 EXECUTIVE IN CHARGE OF PREPARING THE COMPANY ACCOUNTS AND OTHER COMPANY ROLES AND FUNCTIONS

In compliance with the provisions of art. 154-bis of the Consolidated Finance Act and in accordance with the relevant appointment methods envisaged in art. 23 of the Company By-Laws, on 16 September 2013 the Board of Directors of the Issuer appointed Dario Michelangeli Administration and Financial Statements Vice President of Maire Tecnimont, as Executive in charge of the preparation of the company accounts.

Art. 23 of the Issuer's By-Laws envisages that the Executive in charge of preparation of the company accounts be appointed by the Board of Directors, following compulsory consultation with the Board of Statutory Auditors. Should the Board of Directors deviate from said opinion, it must justify its decision. Furthermore, in accordance with the Company By-Laws the Executive in charge of preparing the company accounts must have an experience of at least three years in administration, finance and control and must fulfil the honesty requirements envisaged for Directors.

On 16 September 2013, with the favourable opinion of the Board of Statutory Auditors, the Board of Directors of Maire Tecnimont resolved to assign Dario Michelangeli, as Manager responsible for preparing corporate accounting documents for Maire Tecnimont, additional gross annual fees of Euro 13,000.



Furthermore, at the time of appointment, the Board has vested the Executive in charge of preparation of the company accounts with all the powers and means necessary to exercise the tasks assigned to him.

As explained below, the Company has identified specific business functions with responsibilities in relation to internal audit and risk management or the Group Process & Risk Management function under the responsibility of Damiano d'Alessandro, the Internal Audit function under the responsibility of Valerio Actis Grosso and the Group Compliance function headed by Simona Dolce.

11.6 COORDINATION BETWEEN SUBJECTS INVOLVED IN THE INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

First, the Company distinguished roles and responsibilities of those involved in the internal audit and risk management system, in order to optimize interaction between them and avoid duplication of work within their respective areas of activities and competence.

The Issuer has supported the corporate bodies involved in the internal audit and risk management system (Board of Directors, Control and Risk Committee, Board of Statutory Auditors and Executive responsible for preparing the company's financial reports) with duties and responsibilities prescribed by laws and regulations, some business functions (Group Process & Risk Management, Internal Audit and Group Compliance), which form a stable part of the organizational structure. The roles and responsibilities of these functions have been accurately outlined, in order to optimize the interaction and avoid duplication in operational management of the internal audit and risk management system. These functions operated in an integrated and interdependent manner, periodically reporting the results of their activities to the Control and Risk Committee, permanently involving the Director in charge of the internal audit and risk management system, the entire Board of Statutory Auditors and the Executive Responsible for preparing the company's financial reports.

Every six months, upon approval of the half-yearly Financial Report and the annual Financial Report, the representatives of the independent auditors and the Supervisory Board of the Company are also invited to the meetings of the Control and Risk Committee, where they present the results of their audit activities.

Additional opportunities for exchange of information flows are represented by the meetings between the bodies and audit functions, organized by the Board of Statutory Auditors, which may be attended from time to time by the heads of the Group Process & Risk Management, Internal Audit and Compliance functions, the representatives of the independent auditors, the

members of the Supervisory Body pursuant to Legislative Decree 231/2001 and the Executive in Charge of preparation of the company accounting documents.

At least annually, a meeting is also held between the Supervisory Body of the Company and the Supervisory Bodies of the Italian companies of the Group that have adopted an organization and management Model pursuant to Legislative Decree 231/2001, in order to achieve an overall view of the efficiency of the audit and crime risk monitoring system.

The Chairperson of the Control and Risk Committee is the *trait d'union* with the Board of Directors reporting to the same, at least every six months, on the findings of the preliminary investigation of the presiding Committee and based on the information received from time to time by the stakeholders and business functions in defence of the internal audit and risk management system.

At least once a year, the Board of Directors approves the Audit Plan prepared by the Head of Internal Audit, after consulting with the Board of Statutory Auditors and the Director in charge of the internal audit and risk management system.

The subjects involved in the internal audit and risk management system, therefore, operate in a coordinated and integrated manner with each other within the company general organizational, administrative and accounting structure, with the shared goal of maximizing the efficiency of the internal audit system, to ensure the safeguarding of assets and the effectiveness of business processes and procedures, and to ensure the reliability of financial information, as well as the assumption of informed decisions, by the Board of Directors.

12. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

In compliance with CONSOB instructions in Regulation 17221/2010 of 12 March 2010, outlining provisions in relation to transactions with related parties, on 12 November 2010 the Company's Board of Directors adopted an internal Procedure for the Management of Transactions with Related Parties with prior opinion in favour of the two independent directors holding office at that time (the "**Procedure**"). Said Procedure came into force on 1 January 2011.

Further to the appointment of the new Independent Directors who were added to those previously appointed, the Board of Directors, at the meeting of 16 February 2012, made some amendments to the Procedure in order to take into account the creation of the Related-Party



Committee, made up of 3 independent directors, who have been assigned the functions and tasks envisaged by CONSOB Related Parties Regulation.

The Board of Directors on 13 March 2014 approved, following the favourable opinion of the Related-Party Committee, an update of the Procedure, in order to acknowledge on the one hand the recommendation in Communication no. DEM/10078683 of 24 September 2010, in which CONSOB recommends that companies evaluate, at least every three years, whether to review the procedures and, on the other hand, also to better regulate, among other things, the information flow from the subsidiaries to the parent company Maire Tecnimont.

The new Company Procedure for Managing Transactions with Related Parties may be consulted on the Issuer's website under section "Governance - Corporate Documents.

On 13 March 2014, the Company's Board of Directors also approved the Regulation on the operation of the Related-Party Committee. The Related-Party Committee Regulation, for which the Related-Party Committee approved its adoption, governs its function and, specifically, its constitution, composition and duration (including the replacement of members who have stood down from office), identifying its functions and regulating the convening and events of meetings.

The Related-Party Committee was appointed by the Board of Directors on 2 May 2013 (originally composed by: Gabriella Chersicla, Patrizia Riva and Paolo Tanoni), and will remain in office until approval of the financial statements at 31 December 2015. On 7 May 2014, Director Paolo Tanoni resigned from the office of Director and Member of the Related-Party Committee. On 11 June 2014, the Board of Directors appointed as Member of the Committee the independent Director Andrea Pellegrini. The Related-Party Committee currently has the following members: **Gabriella Chersicla**, as Committee Chairwoman, **Patrizia Riva** and **Andrea Pellegrini**. All Committee members are non-executive directors and independent Directors, as required by CONSOB in the Related Parties Regulation.

The Procedure is applied in relation to Transactions with Related Parties (the concept of which is described in the relevant definitions of the CONSOB Related Parties Regulation, expressly referred to by the Procedure) implemented directly by the Company or through its subsidiaries.

In particular, the Procedure identifies the procedure applicable to two categories of Related Party Transactions: (i) Highly Significant Transactions with Related Parties (identified based on the criteria indicated in the CONSOB Related Parties Regulation) and (ii) Less Significant Transactions with Related Parties (the concept of which is identified in the CONSOB Related

Parties Regulation), envisaging specific provisions in relation to the initiation and approval of the same.

In compliance with the provisions of art. 8 (Procedures for highly significant related-party transactions for companies adopting traditional and one-tier administration and control systems) of the CONSOB Related Parties Regulation, Highly Significant Transactions may only be approved by the Board of Directors of the Company, and the involvement of the Related-Party Committee is also envisaged. In particular, the Related-Party Committee shall express its justified binding opinion on the Company's interest in the execution of each Highly Significant Transaction, as well as on the substantial fairness and convenience of the relevant conditions. Pursuant to art. 3, paragraph 12, should the Related-Party Committee express an opinion against the implementation of Highly Significant Transaction, such transaction shall not be approved by the Board of Directors and, consequently, shall not be implemented. The rules of the Procedure do not establish for Highly Significant Transactions for which the shareholders' meeting is competent that, in the event of a negative opinion of the Related-Party Committee, they may be authorised by the shareholders' meeting if the majority of "non-related voting shareholders" do not rule against the operation (referred to as a "whitewash" in the shareholders' meeting).

On the other hand, with regard to Less Significant Transactions, these may be approved by the body (CEO, Board of Directors, Shareholders' Meeting) qualified by law or by the company by-laws to adopt the relevant decision. It is also envisaged that prior to approval of the transaction, the Related-Party Committee expresses a justified non-binding opinion on the Company's interest in the transaction completion, as well as on the substantial fairness and convenience of the conditions envisaged.

Should Less Significant Transactions be approved despite the negative non-binding opinion of the Related-Party Committee, the circumstances should be advertised, within fifteen days from the closure of each quarter, in a statement containing an indication of the Less Significant Transactions approved in the quarter of reference along with the negative non-binding opinion expressed by the Related-Party Committee, that shall be attached to such document.

Each quarter, specific subsequent disclosure obligations requirements are envisaged for the CEO vis-a-vis the Board of Directors and the Board of Statutory Auditors on the execution of both Less Significant and Highly Significant Transactions.

It is also envisaged that the Board of Directors has the right to adopt framework resolutions regarding numerous very similar transactions in relation to (i) transactions involving the



supply of property, and (ii) the delivery of services, including consultancy services, in compliance with the provisions envisaged in art. 12 of CONSOB Related Parties Regulation.

The Procedure envisages certain exemptions from its application, identified on the basis of the provisions of CONSOB Related Parties Regulation, including:

- shareholders' meeting resolutions regarding fees payable to Board members and resolutions regarding the remuneration of Directors covering particular offices (as per art. 2389, paragraph 3, of the Italian Civil Code and art. 19 of the company By-Laws);
- Small Value Transactions (as defined in the Procedure);
- Ordinary Transactions completed under Conditions Equivalent to Market or Standard Conditions (as defined in the Procedure based on the provisions of Regulation 17221/2010);
- shareholder resolutions relating to remuneration for of members of the Board of Statutory Auditors (pursuant to art. 2402 of the Italian Civil Code);
- Infra-group Transactions or Transactions with or between subsidiaries, also jointly, in addition to those with affiliated companies, if there are no Significant Interests in the subsidiaries or affiliated counterparties of the transaction (as defined in the Procedure), of other related parties of Maire Tecnimont.

It is hereby specified that the Procedure envisages, both with reference to the approval of Highly Significant Transactions and with reference to Less Significant Transactions (falling under the Board of Directors' competence), that the Directors shall be informed about any interest (even indirect) of the members of the corporate bodies in such transactions. The Less Significant Transactions falling under the competence of the CEO who is holding an interest, even on behalf of third parties, shall remain under the Board's competence. Moreover, if in relation to a Highly Significant Transaction or a Less Significant Transaction any of the Related-Party Committee member may not be qualified as "Non-Related Director" (as defined in the Procedure) with respect to any given transaction, the functions pertaining to the Related-Party Committee are performed by the two other members of the Related-Party Committee, who shall adopt a unanimous decision. In the event that two members of the Related-Party Committee may not be qualified as "Non-Related Directors" (as defined in the Procedure) with respect to the transaction in question, the functions pertaining to the Related-Party Committee shall be performed by the non-related member of the Related-Party Committee. For lack thereof, the opinion will be given by an independent expert appointed by the Board of Directors (equivalent supervision).

Over the course of the financial year, there have been no significant transactions with Related Parties.

Functions assigned to the Related-Party Committee

In accordance with art. 3 of the Related-Party Committee Regulation, the Related-Party Committee:

- a) carries out its duties in accordance with the provisions of current legislation, the Procedure, CONSOB Related Parties Regulation and CONSOB Communication no. DEM/10078683 of 24 September 2010, specifically:
 - (i) it can suggest that the Board of Directors make changes or supplement the Procedure;
 - (ii) it has the faculty to request clarifications and that it be supplied with additional information;
 - (iii) it expresses grounded opinions on the Company's interest - and, where applicable, on those of the companies it directly and/or indirectly controls from time to time - in the implementation of Related Party Transactions, whether Significant or Minor, expressing an opinion on the convenience and substantial correctness of the conditions envisaged, upon receipt of suitable, prompt information;
- b) reports to the Board at least once every six months, during the approval of the annual and interim financial reports on its work, also on the basis of the information received from the competent offices of the Company.

13. APPOINTMENT OF STATUTORY AUDITORS

The Board of Statutory Auditors is appointed by the Company's ordinary Shareholders' Meeting.

The mechanism for the appointment of the Statutory Auditors is regulated by art. 21 of the Company By-laws in compliance with the provisions of art. 148 of the Consolidated Finance Act and the relevant implementing provisions as per articles 144-quinquies and the following of the Issuer's Regulation, which: (i) made compulsory and regulated the slate-based voting mechanism for the appointment of Statutory Auditors; (ii) ruled that the Chairman of the Board of Statutory Auditors shall be appointed among the Statutory Auditors elected by the minorities and (iii) identified limits to the maximum number of offices held by the Statutory Auditors.

Art. 21 of Maire Tecnimont By-Laws envisages that Statutory Auditors be appointed based on slates consisting of two sections: one for candidates for the role of Statutory Auditor, the other for candidates for the role of alternate Auditor, where candidates are listed by means of a progressive number. The lists can be presented by the Shareholders who, alone or together with other Shareholders, represent at least 2% (two percent) of the shares entitled to vote at



the ordinary Shareholders' Meeting, or any other threshold of participation required by the regulations issued by CONSOB. In this respect, it shall be noted that such shareholding cap determined by CONSOB for the Issuer, pursuant to art. 144-quater of the Issuers Regulation, as stated in resolution no. 18775 of 29 January 2014, is equal to 2.5%.

Lists, signed by those who submit them, must be registered with at the Company's registered office at least twenty five days before that set for the Shareholders' Meeting, together with: (i) information relating to the identities of the shareholders presenting them, indicating the overall shares held and certification attesting to the ownership of said shareholding (it being understood that, in compliance with the provisions of art. 147-ter, paragraph 1-bis, of the Consolidated Finance Act, said certification may also be produced after the slate has been deposited, provided it is within the deadline envisaged for publication of the same); (ii) declarations by means of which the individual candidates accept their nomination and certify, under their own responsibility, that there are no grounds for incompatibility and that they are in possession of the requirements envisaged in the current regulations; (iii) a curriculum vitae relating to the personal and professional characteristics of the candidates, indicating their administration and control roles in other companies; and (iv) a declaration from the shareholders other than those holding, even jointly, a controlling or relative majority stake, certifying the absence of any relationship as envisaged in art. 144-quinquies of the Issuers' Regulations.

The extraordinary Shareholders' Meeting of 18 February 2015 proposed to amend art. 20 and art. 21 of the by-laws, in order to better clarify some aspects of the mechanism for the appointment and replacement of Auditors, in order to comply with the best practices that emerged in the application of the rules concerning the balance between genders.

As a result of the amendment of art. 20 of the by-laws, the Board of Statutory Auditors shall be composed of 3 (three) statutory auditors and 3 (three) alternate auditors, instead of 2 (two) alternate auditors as previously expected.

The Shareholders' Meeting also approved that the new composition of the Board of Statutory Auditors shall take effect from the expiry of the mandate of the current Board of Statutory Auditors (i.e. with the approval of the financial statements as at 31 December 2015).

Therefore, the procedure for appointment of the Board of Statutory Auditors, governed by the new art. 21 of the by-laws, provides the Statutory Auditors will be elected from the first two candidates on the list that receives the highest number of votes ("Majority List") and the first candidate on the list with the second highest number of votes ("Minority List") and which has been submitted by shareholders who are not associated, even indirectly, with the shareholders who submitted or voted for the Majority List, the candidate of which will also be appointed Chairman of the Board of Statutory Auditors. Alternate auditors shall be elected

from the first two alternate candidates of the Majority List and the first alternate candidate of the Minority List.

In case more lists have obtained the same number of votes, a new vote is held between these lists by all eligible voters present at the Meeting and the candidates are elected from the list that will get a simple majority of votes.

If the manner described above does not ensure the composition of the Board of Directors, in its regular members, in compliance with applicable provisions regarding the gender balance, there must be, among the candidates for the office of Statutory Auditor of the Majority List, the necessary replacements, according to the order in which candidates are listed.

In case of death, resignation or forfeiture of a Statutory Auditor, the first alternate from the same list of the auditor replaced until the next Shareholders' Meeting that will ensure compliance with the applicable provisions concerning the balance between genders.

In the event of replacement of the Chairman, the chair is taken until the next Meeting, by the alternate member from the minority list.

In case of submission of a single list or in the event of a tie between two or more lists, for the replacement of the Chairman, until the next Meeting, the first Statutory Auditor belonging to the list of the outgoing Chairman shall take over.

If the alternate auditors cannot complete the Board of Statutory Auditors, the shareholders' Meeting shall be convened to integrate the Board of Statutory Auditors, with the legal majorities and in accordance with legislation and regulations. In particular:

- if it is necessary to replace the (i) Statutory Auditor and/or the Chairman or (ii) the alternate Auditor taken from the Minority List, the unelected candidates listed in the same Minority List shall be proposed for the position, regardless of the section in which their names were listed and the one that obtains the highest number of votes in favour shall be elected;
- in the absence of names to be proposed under the previous paragraph, and if it is necessary to replace statutory and/or alternate auditor/s drawn from the Majority List, the provisions of the civil code shall apply and the Shareholders' Meeting shall resolve by majority vote.

It remains understood that, in any case of replacement, the composition of the Board of Statutory Auditors must comply with the regulation in force on gender balance.

The person indicated in first place on the minority slate is appointed as Chair of the Board of Statutory Auditors.

A provision was also introduced ruling that should lists of candidates for the appointment of the Board of Statutory Auditors not be submitted, the Shareholders' Meeting shall proceed with the appointment based on the ordinary law provisions and without list voting.



In relation to the adjustment of the Company By-Laws to Law N.120/2011 on the matter of “balanced proportion between genders”, similar provisions to those for the appointment of Board Directors were introduced for the appointment of the Board of Statutory Auditors.

14. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS

(pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Finance Act)

Statutory Auditors remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term.

Art. 21 of the By-Laws envisages that the members of the Board of Statutory Auditors must comply with the regulation in force on gender balance.

In compliance with the legal and regulatory provisions governing said matter, the appointment of Statutory Auditors depends on their compliance with the maximum number of offices held, without prejudice to their duty to inform CONSOB and to resign from one or more offices where said limits have been exceeded.

The Board of Statutory Auditors appointed by the meeting of 30 April 2013, originally composed by Pier Paolo Piccinelli (Chairman), Giorgio Loli and Antonia Di Bella, will remain in office until approval of the financial statements at 31 December 2015.

Statutory Auditors, Giorgio Loli and Antonia Di Bella and the alternate Auditor Andrea Bonelli were elected from the majority slate, submitted by the shareholder GLV Capital (formerly Maire Gestioni S.p.A.), which obtained the favourable vote of 203,750,000 shares, accounting for 95.271% of the shares in attendance at the meeting. The Chairman of the Board of Statutory Auditors, Pier Paolo Piccinelli and the alternate Auditor Francesca Cancellieri were elected from the minority slate, submitted by the shareholder G.L. Investimenti S.r.l., which obtained the favourable vote of 10,108,116 shares, accounting for 4.726% of the shares attending the meeting.

On 19 February 2014, the alternate Auditor Francesca Cancellieri resigned from the office of alternate Auditor of Maire Tecnimont. The Meeting of 30 April 2014 integrated the Board of Statutory Auditors with the appointment of Marco Pardi, alternate Auditor candidate of the same minority list from which Francesca Cancellieri was taken, as Alternate Auditor, who will remain in office until approval of the financial statements at 31 December 2015.

On 11 June 2014, the Statutory Auditor Antonia Di Bella resigned from the office of Statutory Auditor of Maire Tecnimont. The Meeting of 18 February 2015 integrated the Board of Statutory Auditors with the appointment of Roberta Provasi first alternate candidate of female gender taken from the same majority list of Antonia Di Bella, as Statutory Auditor, who will remain in office until approval of the financial statements at 31 December 2015.

Accordingly, the current Board of Statutory Auditors of Maire Tecnimont S.p.A. is composed by **Pier Paolo Piccinelli** (Chairman), **Giorgio Loli** and **Roberta Provasi** and will remain in office until approval of the financial statements at 31 December 2015.

With regard to the information relating to the composition of the Board of Statutory Auditors, reference should be made to Table 3 attached to this Report.

In compliance with the provisions of art. 144-decies of the Issuer's Regulation, the personal and professional characteristics of each Statutory Auditor are indicated in Annex "B" hereto.

Over the course of the financial year closed at 31 December 2014, the Board of Statutory Auditors has met on 12 occasions, with meetings lasting 1 hour and 25 minutes.

The Board of Statutory Auditors has scheduled 8 meetings for 2015, of which 3 have already been held on 13 January 2015, 17 February 2015 and 18 March 2015.

Following the Shareholders' Meeting that appointed it, on 30 April 2013, the Board of Statutory Auditors has verified the independence of its members in accordance with the criteria laid down by art. 148, paragraph 3 of the Consolidated Finance Act and article. 8 Application Criterion 8.C.1 of the Governance Code. On 18 March 2015, the Board of Statutory Auditors ascertained the continuing independence of its members by applying all the criteria envisaged by art. 148, paragraph 3, of the Consolidated Finance Act and by the Governance Code.

On 17 September 2008, the Board of Directors of the Company has adopted the provision whereby any Statutory Auditor who, acting on his own behalf or on behalf of any third party, has an interest in any given Company transaction, must immediately and comprehensively inform the other Statutory Auditors and the Chairman of the Board of Directors regarding the nature, timing, origin and the extent of his interest.



The Board of Statutory Auditors, in carrying out its activities, receives regular information from the organizational functions of the Company in charge of the management of the internal audit and risk management system, and attends meetings of the Control and Risk Committee, to which it is invited on a permanent basis. The Board of Statutory Auditors meets regularly with representatives of the independent auditors, the members of the Supervisory Body pursuant to Legislative Decree 231/2001 and the Executive responsible for preparing the company's financial reports for mutual exchange of information.

The Board has chosen not to assign the Board of Statutory Auditors the duties of Supervisory Body in accordance with Italian Legislative Decree 231/01 deeming that the same are to be conducted by a person specifically and exclusively dedicated to supervisory activities on the operation, observance and updating of the Model and implementation within the Company, of the dictates pursuant to Legislative Decree 231/2001.

15. RELATIONS WITH THE SHAREHOLDERS

The Company believes that it is in its own specific interest, in addition to a duty vis-a-vis the market, to establish an ongoing dialogue, founded on a mutual understanding of each other's roles, with the majority of Shareholders as well as with institutional investors; a dialogue in any case destined to be conducted in compliance with the procedure for the disclosure of corporate documents and information.

The Company has established a specific section in its website, easily identifiable and accessible, for publishing information concerning the Issuer, likely to be of specific interest to Shareholders.

As from 10 June 2013, Maire Tecnimont has appointed Riccardo Guglielmetti as Manager for relations with institutional investors and other shareholders (Investor Relator). The office of Investor Relator ensures a correct, continuous and comprehensive communication, being understood that the communication of documents and, in general, any disclosure concerning the Company shall take place in compliance with the Internal Regulation for the Management of Inside Information.

16. SHAREHOLDERS' MEETINGS

(pursuant to art. 123-bis, paragraph 2, letter c) of the Consolidated Finance Act)

With regard to Shareholder's Meeting operation, art. 9 of the By-Laws envisages that the Shareholders' Meeting shall be called, pursuant to and in accordance with the law, at the company registered office or elsewhere provided that it is in Italy, by means of notices containing the information envisaged by the currently applicable legal and regulatory provisions. It shall be noted that the Meeting, which met in extraordinary session on 18 February 2015, has also resolved to amend art. 9 of the by-laws in order to clarify that, notwithstanding art. 2369 first paragraph of the Italian Civil Code and as already implicitly provided in the previous formulation of the By-Laws, the meeting may meet in multiple calls rather than in a single call.

In any case, ordinary Shareholder's Meetings shall be convened within 120 (one hundred and twenty) days from the closure of the financial year or within 180 (one hundred and eighty) days, in the cases provided for by law.

The By-Laws do not envisage any particular meeting or resolution passing quorum. In this regard, it should be noted that art. 11 of the By-Laws refers to the legally-prescribed meeting and resolution-passing quorum.

The Meeting is competent to decide on the matters specified by the law. It shall be clarified that art. 15 of the By-Laws attributes to the Board of Directors resolutions concerning: i) the creation and suppression of branches; (ii) which Directors, in addition to those indicated in the By-Laws, represent the company; (iii) the reduction of the share capital in case of any shareholder's withdrawal; (iv) the adjustment of the Company By-Laws to regulatory provisions; (v) the transfer of the registered office to another municipality in Italy; (vi) merger resolutions in the cases envisaged by art. 2505 and 2505-bis of the Italian Civil Code, as well as spin-off resolutions in the cases in which such regulations apply.

The vesting of the Board of Directors with powers that by law fall within the purview of the Shareholders' Meeting, in compliance with this article, shall not deprive the shareholders of their main powers to adopt resolutions in that area.

In accordance with art. 10 of the Issuer's By-Laws, the legal power to participate in the meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled with the right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting.

More specifically, art. 10 establishes that: *"Those with voting rights can attend Shareholders' Meetings. The legal power to participate in the meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has*



been prepared by the intermediary in favour of the person entitled with the right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the meeting on first call. The communication of the intermediary referred to in this art. 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.

All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.

Each shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the Company of the proxy to attend the Shareholders Meeting by transmission of the same to the email address indicated in the Shareholders' Meeting notice.

Ordinary and extraordinary Shareholders' Meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary Meeting".

The extraordinary Shareholders' Meeting of 26 April 2012 resolved to eliminate the provision which established the possibility of holding shareholders' meetings with interventions from more than one locations by means of audio and/or video connections, as well as that relating to the exercise of the voting right by mail.

Furthermore, it is recalled that, as better described in Section 2, letter d) above to which reference is made, the extraordinary Shareholders' Meeting of 18 February 2015 approved the amendments to the by-laws to introduce the mechanism of the increased voting rights.

On 04 July 2007, the ordinary Shareholders' Meeting of Maire Tecnimont approved a Meeting Regulation with the aim of governing the ordered and functional performance of the shareholders' meetings. The Shareholders' Meeting held on 27 April 2011 resolved to make certain amendments to said Regulation as a consequence of the amendments made to the By-Laws following the coming into force of Italian Legislative Decree no. 27/2010. The ordinary Shareholders' Meeting of 18 February 2015 approved additional amendments to the Meeting Regulations, in order to adapt the same to best practices on the matter and eliminate overlaps with the statutory provisions governing the operation of the Shareholders' Meeting.

The Maire Tecnimont Shareholder's Meeting Regulation may be consulted on the Issuer's website under section Governance - Shareholders' Meeting Documents.

In order to guarantee each shareholder the right to voice their opinion on the items under discussion, in compliance with the provisions of art. 9, Application criterion 9.C.3, of the Governance Code, art. 16 of the Company Shareholder's Meeting Regulation rules that shareholders concerned should file the request to the Chairman, after reading of the item on the agenda to which the request refers and after the Chairman establishes the method for requests and interventions and the order thereof.

In 2014, an ordinary and extraordinary Shareholders' Meeting was held and was attended by all Directors and two Statutory Auditors.

The Board of Directors prepared and made available to Shareholders in advance, in the manner and within the time provided by law, all documentation on the topics on the agenda.

Through the Chairman of the Board of Directors and the CEO, the Board also reported to the Shareholder's Meeting on the activities conducted and scheduled and has always attempted to provide Shareholders with the correct information so that they may be able to make informed decisions regarding meeting business.

The ordinary meeting of 30 April 2014 was attended by all the members of the Remuneration Committee of the Company.

In 2014, there were no significant changes in the shareholding structure of the Issuer, with the exception of the increase in the portion of Schroders PLC to 5.063% of the share capital as of 04 August 2014.

With regard to the complete information relating to the relevant equity investments in the capital of Maire Tecnimont S.p.A., reference should be made to Table 1 annexed herewith.

In FY 2014, there was a positive change (10.8%) in the Issuer's capitalisation, which went from Euro 498,009,825 as at 31 December 2013 to Euro 551,782,665 as at 31 December 2014.

The number of ordinary shares of the Issuer at 31 December 2013 was 305,527,500 and did not change in the year 2014.

17. FURTHER CORPORATE GOVERNANCE PRACTICES

(pursuant to art. 123-bis, paragraph 2, letter a) of the Consolidated Finance Act)

Regarding the additional corporate governance practices with respect to those indicated in the previous sections and actually applied by Maire Tecnimont, the Issuer has in place a



Coordination Committee and has also set up a Related-Party Committee (as better specified in Section 12).

The Coordination Committee has the task of supporting the CEO, Pierroberto Folgiero, in assessing decisions impacting the Group in relation to the definition and implementation of Corporate and Business strategies.

The Related-Party Committee consists exclusively of independent Directors and carries out the functions and duties listed in Section 12.

18. CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE

As shown throughout this Report, on 18 February 2015, the Shareholders' Meeting, in ordinary session appointed pursuant to art. 2386 of the Italian Civil Code, as independent component of the Board of Directors, Andrea Pellegrini. The meeting also integrated the Board of Statutory Auditors with the appointment of Roberta Provasi as Statutory Auditor. Andrea Pellegrini and Roberta Provasi will remain in their respective positions, together with the members of their boards, until approval of the financial statements at 31 December 2015.

Always in the ordinary session, the Shareholders' Meeting of 18 February 2015 approved some amendments to the Meeting Regulations, in order to adapt the same to best practices on the matter and eliminate overlaps with the statutory provisions governing the operation of the Shareholders' Meeting. Lastly, in ordinary session, the Shareholders' Meeting resolved to authorize as far as applicable and pursuant to and for the effects of art. 2390, of the Italian Civil Code, Director Gabriella Chersicla to maintain the office of Director and Chairwoman of the Board of Directors of the company Impresa Costruzioni Giuseppe Maltauro S.p.A..

In extraordinary session, the Shareholders' Meeting of 18 February 2015 resolved to amend some articles of the by-laws. In particular, the amendments concerned art. 9, in order to clarify that the Shareholders' Meeting may meet in multiple calls rather than in a single call; art. 16 to facilitate the convening of the Board of Directors in cases of urgency; art. 17 to eliminate the provision on advisory committees, since the same repeated as already provided in art. 15; articles 20 and 21, in order to explain more clearly some aspects of the mechanism for the appointment and replacement of Statutory Auditors; and, finally, art. 23, in order to provide that the remuneration payable to the Executive in charge is determined by the Board of Directors, after consultation with the Remuneration Committee.

Finally, the extraordinary Shareholders' Meeting, with the presence of shareholders representing a percentage equal to 76.14% of the share capital, approved by the favourable

vote of 87.62% of participants the amendments to the by-laws to introduce the mechanism of the increased voting rights. The introduction of this scheme is intended to encourage investment in the medium to long term and thus the stability of the shareholding structure. In fact, in particular the regulations introduced provide for the allocation of two votes to each ordinary share of the same shareholder for a continuous period of not less than two years from the date of registration in a special List, established and maintained by the Company.



Tables

Table 1: Information on ownership structure

Company's share capital				
	No. of shares	% of share capital	Listed (list markets) / non-listed	Rights and Duties
Ordinary Shares	305,527,500	100	Listed on MTA organized and managed by Borsa Italiana S.p.A.	Rights and Duties pursuant to law and by-laws

As at 31 December 2014 and as at 19 March 2015 (*)

Significant equity holdings			
Declarant	Direct shareholder	% share of ordinary share capital	% share on voting share capital
Fabrizio DI AMATO	GLV CAPITAL S.p.A.	54.877%	54.877%
Yousif Mohamed Ali Nasser AL NOWAIS	Arab Development Establishment (ARDECO)	10.001%	10.001%
Schroders Plc		5.063%	5.063%
	Schroders Investment Management Ltd. (**)	2.724%	2.724%
	Schroders Investment Management North America	2.199%	2.199%
	Schroders Italy SIM S.p.A.	0.140%	0.140%
Vanguard International Explorer Fund	Vanguard International Explorer Fund	2.095%	2.095%

(*) BESIX Group S.A., which on 31 December 2014 held 2.091% of Maire Tecnimont S.p.A.'s share capital, on 6 March 2015 announced that its participation dropped to 1.94% of the share capital.

(**) is the Investment Manager who manages the fund Schroders International Selection Fund European Smaller Companies Ltd., which holds 2.095% of the company's share capital.



Table 2: Structure of the Board of Directors and Committees

Board of Directors													CRC		RC	
Office	Members	Year of birth	Date of first appointment *	In office from	In office to	Slate (M/m) **	Exec	Non Exec	Indep from Code	Indep from TUF	Attendance ***	No. other offices ****	** ** *	** ** *	** ** *	** ** *
Chairman	Di Amato Fabrizio	1963	10.09.2007	30.04.2013	Approv. Statement 31.12.2015	M	X		NA		13/13	2				
CEO • ()	Folgiere Pierroberto	1972	31.10.2012	30.04.2013	Approv. Statement 31.12.2015	M	X		NA		13/13	3				
Director	Alfieri Luigi	1952	30.04.2013	30.04.2013	Approv. Statement 31.12.2015	M		X			13/13	2			X	4/4
Director □	Chersicla Gabriella	1962	30.04.2013	30.04.2013	Approv. Statement 31.12.2015	M		X	X	X	13/13	3	X	7/7		
Director	Dubini Nicolò	1948	30.04.2013	30.04.2013	Approv. Statement 31.12.2015	m		X	X	X	13/13	5				
Director	Fiorini Stefano	1962	10.09.2007	30.04.2013	Approv. Statement 31.12.2015	M		X			13/13	10	X	7/7		
Director	Giustiniani Vittoria	1964	30.04.2013	30.04.2013	Approv. Statement 31.12.2015	M		X	X	X	12/13	-			X	4/4
Director	Pellegrini Andrea	1964	11.06.2014	11.06.2014	Approv. Statement 31.12.2015	M		X	X	X	9/9	1	X	4/4	X	1/1
Director	Riva Patrizia	1970	30.04.2013	30.04.2013	Approv. Statement 31.12.2015	M		X	X	X	10/13	3				
Directors withdrawn/removed during the financial year																
Director	Tanoni Paolo	1957	31.10.2012	30.04.2013	07.05.2014	M					3/3	9	X	2/2	X	2/2
Quorum required for presentation of slates during final nomination: 2,5%																
No. of meetings held during financial year:				BoD: 13					CRC: 7				RC: 4			

(*) By date of first appointment of each director is the date in which the Director has been appointed for the first time (ever) on the Board of Directors of the Company.

(**) The initial "M" indicates the Director has been elected from the majority slate. The initial "m" indicates the Director has been elected from the minority slate

(***) The columns marked with this symbol indicate Directors' attendance at Board, Control and Risk Committee, and Remuneration Committee meetings, respectively (number of meetings attended compared to the total number of meetings where they could participate).

(****) Number of offices as Director and Statutory Auditor held by the Board members in other companies listed on regulated markets, including foreign markets, financial institutions, banks, insurance companies or large businesses. The list of such companies, with reference to each Board member, is attached hereto as Annex A.1.

(*****) In the column marked with this symbol it is indicated that the Board member is a Committee member.

CRC Control and Risk Committee

RC Remuneration Committee

• This symbol indicates the Director in charge of the internal audit and risk management system.

() This symbol indicates the principal officer of the Company (Chief Executive Officer or CEO).

□ This symbol indicates the Lead Independent Director (LID).

Table 3: Structure of the Board of Statutory Auditors

Office	Members	Year of birth	Date of first appointment *	In office from	In office to	Slate (M/m) **	Indep. from Code	Attendance ***	No. other offices ****
Chairman	Piccinelli Pier Paolo	1947	30.04.2013	30.04.2013	Approv. Statement 31.12.2015	m	X	12/12	12
Statutory Auditor	Loli Giorgio	1939	10.09.2007	30.04.2013	Approv. Statement 31.12.2015	M	X	12/12	12
Statutory Auditor	Provasi Roberta	1967	11.06.2014	11.06.2014	Approv. Statement 31.12.2015	M	X	4/4	4
Alternate Auditor	Bonelli Andrea	1967	10.09.2007	30.04.2013	Approv. Statement 31.12.2015	M	X	-	27
Alternate Auditor	Pardi Marco	1965	19.02.2014	19.02.2014	Approv. Statement 31.12.2015	m	X	-	13
1.1 Auditors withdrawn/removed during the financial year									
Statutory Auditor	Di Bella Antonia	1965	30.04.2013	30.04.2013	11.06.2014	M		7/7	1
Alternate Auditor	Cancellieri Francesca	1978	30.04.2013	30.04.2013	19.02.2014	m		-	-
Quorum required for presentation of slates during final nomination: 2,5%									
No. of meetings held during financial year: 12									

(*) By date of first appointment of each Statutory Auditor is the date in which the director has been appointed for the first time (ever) on the Board of Statutory Auditors of the Company.

(**) The initial "M" indicates the Statutory Auditor has been elected from the majority slate. The initial "m" indicates the Statutory Auditor has been elected from the minority slate.

(***) The column marked with this symbol indicates statutory auditors' attendance at the Board of Statutory Auditors' meetings (number of meetings attended compared to the total number of meetings where they could participate).

(****) Number of director or auditor offices held by the Statutory Auditors, that are relevant pursuant to art. 148-bis of the Consolidated Finance Act and its implementing provisions contained in the Consob Issuers' Regulation. Pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulation, the complete list of offices is published by Consob on its website.



ANNEX A

CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. BOARD MEMBERS

FABRIZIO DI AMATO

Born 1963. A graduate in Political Science from La Sapienza University of Rome, he began his career as an entrepreneur at the age of 19 by setting up his first company with three employees and about euro1.000,00 capital. He built up the Maire Tecnimont Group over three decades through a process of internal growth and acquisitions. In the first 20 years he laid the basis for the development of a mid-size civil engineering group operating in the Italian market. In 2004, he acquired Fiat Engineering (later renamed Maire Engineering), which was ten times larger than his existing interests. The Maire Group then switched to general contracting, with a specific focus on power generation and transportation infrastructure. At the end of 2005, by completing a second major acquisition, that of Tecnimont from Edison, he expanded the Group's activities to the oil, gas and petrochemicals business, with a network of subsidiaries and branch offices operating worldwide. The Maire Tecnimont Group, in which he is the major shareholder, was formed by combining these two major Italian engineering and contracting companies. In 2009 and 2010 other two important acquisitions have increased the technological content of the Group: Stamicarbon and Technip KTI (now KT – Kinetics Technology).

Fabrizio Di Amato plays an active role in the Italian engineering industry: from 2009 to 2011 he was President of Animp (Italian Association of Industrial Plant Engineering). In 2008 he promoted the concept of a unique representative body for the engineering and contracting industry through Federprogetti (the Federation of Italian plant industries), of which he is the founder and current President.

Fabrizio Di Amato is a member of the Committee member of the industry regional organizations (Assolombarda, Milan). He is also member of the Executive Committee of the Association of Joint Stock Companies incorporated in Italy (Assonime).

PIERROBERTO FOLGIERO

Born in 1972 in Rome, he graduated from L.U.I.S.S University in 1995, majoring in Economics Studies. Registered Chartered Accountant since 1996, in 2003 he attended the Executive Education Program in General Management at INSEAD, in Fontainebleau, Paris. He started his career at Agip Petroli (Administration Finance & Control area) and Ernst &Young as Experienced Assistant, later working for PricewaterhouseCoopers as Corporate Finance Manager. In 2000 he joined Wind Telecomunicazioni S.p.A., covering positions in Administration Finance and Control area and in 2006 serving as Corporate Development Director. In June 2008 he joined Tirrenia di Navigazione S.p.A. as Chief Financial Officer and General Manager contributing to the privatization process of the State owned company. He joined Maire Tecnimont Group in September 2010 as Chief Financial Officer of KT S.p.A. In June 2011 he took up his current position of Managing Director of KT S.p.A.. In May 2012 he



was appointed as Chief Operating Officer of Maire Tecnimont as well as Managing Director of Tecnimont S.p.A. On 31 October 2012 he was appointed member of the Board of Directors of Maire Tecnimont S.p.A.. Since May 2013 he is CEO of the Group.

LUIGI ALFIERI

Born in 1952. A graduate in Law from University of Salerno. He began his career in 1972 at Banca Commerciale Italiana, covering different positions and working in different Italian cities. In 1987 he was appointed Manager and later Bank Manager. From 2001 he continued to work for Intesa BCI Bank, first as Area Manager for Central and Southern Italy (Large Corporate Division) and then as South Area Director (Corporate Division). In 2002 he was appointed Rome Bank Director (Retail Division) of Banca Intesa. From 2005 to 2012 he was Southern Italy Area Director of Intesa Sanpaolo (Mid Corporate Direction, Corporate & Investment Banking Division). From February 2013 he works as consultant.

GABRIELLA CHERSICLA

Born in Trieste on May 2nd, 1962, she graduated in Business Economics. She is Chartered Accountant and Certified Auditor and a Member of the Corporate Governance Committee established by the Milan Association of Chartered Accountant.

She carried out her career in KPMG network, initially in the audit practice and subsequently in the Forensic practice of which she's been in charge as national leader from 2003 to 2011. Presently, she practices in Milan as an independent professional and covers the position of Chairman of Parmalat S.p.A., Chairman of Impresa Costruzioni Giuseppe Maltauro S.p.A., member of the Statutory Audit Committee of RCS MediaGroup S.p.A., and member of the Supervisory Board ("Organismo di Vigilanza") of Bpm S.p.A..

NICOLO' DUBINI

Graduated in Political Science Nicolò Dubini matured significant experiences both in Italy as well as abroad. He covered the position of Vice President of Bankers Trust Company New York, CEO of Itab Bank Ltd London and of the industrial holding company Franco Tosi S.p.A. Between 2000 and 2009 he was CEO of Pirelli Ambiente S.p.A. introducing the Pirelli Group in the renewable energy sector. From 2010 he is CEO and shareholder of Harebell S.r.l., a company active in strategic advisory in the field of renewable energy, energy efficiency, water treatment and waste recycling. He is an independent director of Fisia Italimpianti S.p.A., Co&Clerici S.p.A. and Ergy Capital S.p.A. and Sole Director of SO.GE.M.I. S.p.A..

He has covered the position of director of IEFE (Center for Research on Energy and Environmental Economics and Policy) Bocconi University, Vice President of the Kyoto Club, member of the presidency of FEAD (European Federation of Waste Management and Environmental Services), director of Assoambiente (Italian Confederation of Italian Industries) and member of the Clinton Global Initiative.

STEFANO FIORINI

Born in Rome on 31 October 1962. He obtained a high school diploma in accountancy and business and then later an ordinary degree in legal studies from the University of Camerino. An employment consultant since 1988, in 1994 he entered the roll of chartered accountants in 1995, he also entered the roll of institutional accounts auditors at the Ministry of Justice. Since 2000 he has been on the role of business technical consultants at the Civil and Penal Court of Rome. He is specialized in corporate restructuring and in the mergers and acquisitions sector. He gained significant experience in tax litigation, court expert appraisals and in bankruptcy proceedings and has administered several companies operating in the property, airport and mineral water extraction and marketing sectors. He has held the position of statutory auditor in numerous companies.

He was awarded the diploma for participation in the Master in International Accounting Principles (IAS/IFRS).

VITTORIA GIUSTINIANI

Born in 1964, she graduated in Law in 1989 at Milan Università Statale and started her career at Mario Casella Law Firm in Milan, where she gained significant experience in corporate litigation. In 1994 she joined Cera Cappelletti Bianchi Law Firm, then Erede & Associati and finally, in 1999, Bonelli Erede Pappalardo, of which she is partner since January 1st, 2000. She focuses on the day-to-day consulting activities for a number of listed companies, with particular emphasis on corporate governance, compliance with legislation and public companies' best practice, as well as financial restructurings, issuance of financial instruments, IPOs and public tenders and exchange offers. Repeatedly reported among the most competent and qualified professional women in the Italian public and private sectors.

PATRIZIA RIVA

Born in Milan, 10 July 1970. Degree in Business Studies Università Commerciale Luigi Bocconi 1993. PhD in "Business, Economics & Management" Università Commerciale Luigi Bocconi 2000. Registered since 1994 as Chartered Public Accountants and Auditor; Senior Partner &



Founder of the accounting & auditing firm "Studio Patrizia Riva, Dottori Commercialisti e Avvocati Associati". Certified Court Appraiser and Trustee appointed by the Court. Mediator certified by the Government Justice Department. Selected by Fondazione Bellisario for the "1000 excellent curricula" list. Member of InsolEurope, AIDC Milano, Interprofessionale Monza. She became research professor in 2006 with teaching appointment as aggregated professor at DiSEI Piemonte Orientale University. Since 1999 she has been in charge as Chief Executive of the "High School of Milan Institute of Certified Public Accountants" for Continuing professional development (S.A.F. Scuola di Alta Formazione dell'Ordine dei Dottori Commercialisti e degli Esperti Contabili di Milano. She has several publications to her name dealing with economic and corporate issues.

ANDREA PELLEGRINI

Born in Milan in 1964. He is a graduate in Business Administration at Bocconi University and has a Master in Science of Management (MBA) from the Sloan School of Management of the Massachusetts Institute of Technology - MIT.

He has spent his entire career in investment banking working for Barclays Bank, Lehman Brothers, Merrill Lynch and Nomura in New York, London and Italy. At Merrill Lynch he was Chairman of Public Sector, Europe, Middle East & Africa & Head of Investment Banking for Italy. At Nomura, he covered the role of Country Manager and Head of Investment Banking for Italy. Over the course of his career, he has worked on many landmark equity, debt and advisory transactions for American, European and, above all, Italian companies.

Currently, he is an advisor to Long Term Partners, an Italian management consulting firm, and founding partner of Thalia Advisors, his advisory boutique. He is also an independent board member and member of the control and risk committee of SIAS - Società Iniziative Autostradali e Servizi S.p.A..

ANNEX A.1

LIST OF OFFICES HELD BY MAIRE TECNIMONT S.P.A. BOARD MEMBERS



Name	Company	Office
DI AMATO Fabrizio	GLV Capital S.p.A.	Chairman of the Board of Directors
	Maire Investments S.p.A.	Chairman of the Board of Directors
FOLGIERO Pierroberto	Tecnimont S.p.A. (*)	Managing Director
	KT Kinetics Technology S.p.A. (*)	Managing Director
	KT Iberia S.L. (*)	Director
ALFIERI Luigi	Progetto Alfiere S.p.A.	Director (**)
	Alfiere S.p.A	Director (***)
CHERSICLA Gabriella	RCS MediaGroup S.p.A.	Statutory Auditor
	Parmalat S.p.A.	Chairman of the Board of Directors
	Impresa Costruzioni Giuseppe Maltauro S.p.A.	Chairman of the Board of Directors
DUBINI Nicolò	Fisia Italimpianti S.p.A.	Director
	Ergy Capital S.p.A.	Director
	Co & Clerici S.p.A.	Director
	SO.GE.MI. S.p.A.	Sole Director
	Harebell S.r.l.	Sole Director
FIORINI Stefano	GLV Capital S.p.A.	Director
	Maire Investments S.p.A.	Director
	Esperia Aviation Services S.p.A.	Director
	GEF Aviation S.r.l.	Director
	MDG Real Estate S.r.l.	Director
	Elfa Investimenti S.r.l.	Sole Director
	STI S.r.l.	Sole Director
	Prima Investimenti S.r.l.	Sole Director
	SC Real Estate S.r.l.	Sole Director
	I Daini S.r.l.	Sole Director
GIUSTINIANI Vittoria	-	-
RIVA Patrizia	Piquadro S.p.A.	Statutory Auditor
	Artestampa S.p.A.	Alternate Auditor
	AFM S.p.A. - Azienda Farmacie Milanesi	Alternate Auditor
PELLEGRINI Andrea	SIAS - Società Iniziative Autostradali e Servizi S.p.A.	Director

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A.

(**) Appointed Chairman of the Board of Directors on 19 February 2015

(***) Resignation from the office of Director on 9 March 2015

ANNEX A.2

LIST OF OFFICES HELD BY MAIRE TECNIMONT S.P.A. PAST BOARD MEMBERS



Name	Company	Office
TANONI Paolo	Compar S.p.A.	Sindaco effettivo
	La Fonte S.p.A.	Sindaco effettivo
	Echidna S.p.A.	Presidente Consiglio di Amministrazione
	Alberto Aspesi & C. S.p.A.	Amministratore
	Arcadia S.r.l.	Amministratore
	Ariston Thermo S.p.A.	Amministratore
	Ethica Corporate Finance S.p.A.	Amministratore
	Immobiliare Topone S.r.l.	Amministratore
	New Energy Development Holding S.r.l.	Amministratore

ANNEX B

CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. STATUTORY AUDITORS



PIER PAOLO PICCINELLI

Born in Milan, in 1947. He is a Certified Public Accountant and a Chartered Auditor, registered since 1975 at the Certified Public Accountants' Roll of Rome under n. AA_000586, appointed as Chartered Auditor by Ministerial Decree dated 25 January 1980, published in issue n. 33 of 1980, February the 4th of the Official Gazette of the Republic of Italy.

In 1985, he established Piccinelli Del Pico Pardi & Partners Professional Firm, with offices in Rome and Milan. He has held several positions such as Judicial Inspector pursuant to Article 2409 of the Italian Civil Code, Expert in appraisals for the valuation of national and international companies, Extraordinary Commissioner in proceedings under the Decree n. 270/99 (the so called Prodi's Law for big companies into temporary receivership); he is Chairman of the Board of Statutory Auditors of important Companies acting in different sectors.

GIORGIO LOLI

Born in Livorno on 23 August 1939. He graduated in economics and business studies from the University of Bologna in 1963. He has been a chartered accountant since 1968 and is a registered legal accounts auditor. He was in professional practice from 1964 to 1972 at Peat, Marwick, Mitchell & Co. (now KPMG S.p.A.), auditors and corporate consultants, at the Milan office and at the Newark, NJ, USA office for a year, where he became partner in 1972. He left the partnership on 30 September 1998 and established his own firm where, on 1 October 1998, he opened as a chartered accountant, providing support to businesses and families of entrepreneurs, in governance, administration and control. He has provided consultancy and Italian business acquisition support for foreign groups and foreign companies on behalf of Italian groups, in addition to support for businesses and groups preparing for stock exchange listing. He has held important positions in numerous companies: among the various roles, he is chairman of the board of statutory auditors at Coesia S.p.A. and GD S.p.A., he has been chairman of the External Audit Committee at the International Monetary Fund and of the board of statutory auditors at Unicredit S.p.A.. He has also been a contract professor of business economics at Bocconi University in Milan and among others has taken part in the Aletti Commission for commercial business reform in 1980, the Consob Commission for the definition of Accounting Principles for State-Owned Businesses in 1981 and various Commissions on behalf of the National Council of Chartered Accountants.

ROBERTA PROVASI

Born in 1967, graduated in Economics and Commerce at the Catholic University of Milan in 1991, Phd in Business Administration at University of Pavia. Member of the Order of Chartered Accountants of Milan since 1994 and one of Statutory Auditors of Accounts no. 130995 GU 14/11/2003 n. 89.

Member of Legal Control of Accounts Committee and Corporate Governance Committee to the Order of Chartered Accountants of Milan of Italian Academy of Business Economics and NedCommunity. Researcher of Business Administration at the University of Milano-Bicocca and Aggregate Professor of Auditing, Director of Master in Management Control and Auditing. She is author of numerous publications including monographs and articles in national and international journals related to accounting and auditing subjects.

ANDREA BONELLI

He was born in Rome on 9 September 1967. He obtained a degree in economics and business studies from University of Rome "La Sapienza". He has been in the roll of chartered accountants of Rome since 1996, he also an institutional auditor with the Ministry of Justice. He was awarded a Master's in business tax law and is completing an EMIAS Masters in International Accounting Principles at Luiss Guido Carli University in Rome. He is a University and seminar teacher including the School of Economics and Finance Ezio Vanoni, and reader in economics of financial intermediaries in the Faculty of Law at Libera Università Maria Santissima Assunta. He is a member of the scientific committee of the Rome Academy of Accountancy of Giorgio Giulio Maria and Member of the Scientific Committee of the Institute for Corporate Governance. He publishes articles in "Quotidiano on line", in the magazine "Corriere Tributario" published by Ipsoa and in the newspaper "Il Sole 24 Ore", in the matter of financial reports, accounting principles, corporate governance systems and corporate restructuring. He has gained many years of significant experience in auditing and accounts organization, corporate management consultancy, in addition to professional activities as chartered accountant, where he has specialized in auditing and business mergers and acquisitions. He has conducted consultancy and auditing services for important industrial groups and companies, such as Edison Group, Cecchi Gori Group, FIAT Group, Sanità S.p.A. Group and Poste Italiane S.p.A..

MARCO PARDI

Born in 1965. He is a Certified Public Accountant and a Chartered Auditor, registered since 1990 in the Roll of Certified Accountants and Accounting Experts of Rome under n. AA_003274, appointed as Auditor by Ministerial Decree dated 1995, April the 12th, published in issue n. 31 of 1995, April the 21st of the Official Gazette of the Republic of Italy.

Since 1996 he has been Partner of Piccinelli Del Pico Pardi & Partners Professional Firm, with offices in Rome and Milan.

He is expert in corporate and tax law, mergers and acquisitions, as well as in the regulation of credit and financial institutions.

He is Member of the Board of Statutory Auditors of important Companies acting in different sectors. .



ANNEX B.1

LIST OF OFFICES HELD BY MAIRE TECNIMONT S.P.A. STATUTORY AUDITORS

Name	Company	Office
PICCINELLI Pier Paolo	Anima per il sociale nei valori d'impresa Ente non profit	Chartered Auditor
	Armamenti e Aerospazio S.p.A. in liquidazione	Chairman of the Board of Statutory Auditors
	Avicola Marchigiana Soc. Coop. a r.l.	Special Commissioner
	Banca Nazionale del Lavoro S.p.A.	Chairman of the Board of Statutory Auditors
	BNL Finance S.p.A.	Chairman of the Board of Statutory Auditors
	Business Partner Italia Soc. Consortile per Azioni	Chairman of the Board of Statutory Auditors
	GEFIMI S.p.A.	Statutory Auditor
	MI.GIO.PA. S.a.s. di Pietro Paolo Piccinelli & C.	Director
	Procter & Gamble Italia S.p.A.	Alternate Auditor
	Quanta Agenzia per il Lavoro S.p.A.	Chairman of the Board of Statutory Auditors
	Quanta Risorse Umane S.p.A.	Chairman of the Board of Statutory Auditors
	RS Components S.p.A.	Statutory Auditor
LOLI Giorgio	Coesia Finance S.p.A.	Chairman of the Board of Statutory Auditors
	Coesia S.p.A.	Chairman of the Board of Statutory Auditors
	Decal S.p.A.	Chairman of the Board of Statutory Auditors
	Unipol Sai Assicurazioni S.p.A.	Statutory Auditor
	G. D. S.p.A.	Chairman of the Board of Statutory Auditors
	IPI S.p.A.	Chairman of the Board of Statutory Auditors
	Isoil Impianti S.p.A.	Chairman of the Board of Statutory Auditors
	Isoil Industria S.p.A.	Statutory Auditor
	Parmalat S.p.A.	Statutory Auditor
	Sasib S.p.A.	Chairman of the Board of Statutory Auditors
	Verde Moscova Soc. Coop.	Statutory Auditor
	Genova High Tech S.p.A.	Chairman of the Board of Directors
PROVASI Roberta	Artestampa S.p.A.	Chairman of the Board of Statutory Auditors
	Manifatture Cattaneo S.p.A.	Statutory Auditor
	Cave Sangone S.p.A.	Statutory Auditor



	Fondazione GaragErasmus	Sole Auditor
BONELLI Andrea	Tecnimont S.p.A. (*)	Statutory Auditor
	Tecnimont Civil Construction S.p.A. (*)	Chairman of the Board of Statutory Auditors
	Met NewEn S.p.A. (*)	Statutory Auditor
	BiOlevano S.r.l. (*)	Statutory Auditor
	Maire Investments S.p.A.	Statutory Auditor
	Cefalù 20 S.c. a r.l. (*)	Statutory Auditor
	Penta Domus S.p.A. (*)	Statutory Auditor
	Birillo 2007 S.c. a r.l. (*)	Statutory Auditor
	M.S.T. Manutenzioni & Servizi Tecnici S.r.l. (*)	Statutory Auditor
	KT Kinetics Technology S.p.A. (*)	Statutory Auditor
	MGR Verduno 2005 S.p.A. (*)	Chairman of the Board of Statutory Auditors
	Protecma S.r.l. (*)	Statutory Auditor
	Esperia Aviation Services S.p.A.	Statutory Auditor
	Pares S.r.l.	Chairman of the Board of Statutory Auditors
	TCT S.r.l.	Chairman of the Board of Statutory Auditors
	Zetema Progetto Cultura S.r.l.	Statutory Auditor
	BeeWeeb S.p.A.	Chairman of the Board of Statutory Auditors
	Azienda Speciale Palaexpo	Chairman of the Board of Statutory Auditors
	Inprendo Advisory S.p.A.	Statutory Auditor
	Bianchi Costruzioni e servizi S.r.l.	Statutory Auditor
	Studio Geotecnico Italiano S.r.l. (*)	Alternate Auditor
	Essegibi Service S.p.A.	Alternate Auditor
	San Tommaso S.r.l.	Alternate Auditor
	Transfima S.p.A.	Alternate Auditor
	GLV Capital S.p.A.	Alternate Auditor
	Chic S.r.l. in Liquidazione	Alternate Auditor
	Sarappalti S.p.A.	Alternate Auditor
PARDI Marco	Armamenti e Aerospazio S.p.A. in Liq.	Alternate Auditor
	ADS Quanta Sport Village	Chairman of the Board of chartered Auditor
	Associazione per la Lotta alla Trombosi	Alternate chartered Auditor

	Banca Nazionale del Lavoro S.p.A.	Statutory Auditor
	Blu Sistemi S.p.A.	Chairman of the Board of Statutory Auditors
	Business Partner Italia Soc. Consortile per Azioni	Alternate Auditor
	De Simone & Partners S.p.A.	Statutory Auditor
	Endeavour Finanziaria S.r.l. - EFIN	Sole Director
	Ernesto Invernizzi S.p.A.	Statutory Auditor
	Fondazione Simone Cesaretti	Sole Auditor
	Life Science Capital S.p.A.	Chairman of the Board of Statutory Auditors
	Quanta Agenzia per il Lavoro S.p.A.	Statutory Auditor
	Quanta Risorse Umane S.p.A.	Statutory Auditor

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A.



ANNEX B.2

LIST OF OFFICES HELD BY MAIRE TECNIMONT S.P.A. PAST STATUTORY AUDITORS

1.1 Statutory Auditors ceased to hold office during fiscal year 2014

Name	Company	Office
DI BELLA Antonia	Assicurazioni Generali S.p.A.	Statutory Auditor
CANCELLIERI Francesca	-	-