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## **Report on Corporate Governance and Ownership Structure**





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## **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.it](http://www.mairetecnimont.it)**

**FY 2013**

**Approved by the Board of Directors on 13 March 2014**

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## Glossary

**Code/Governance Code:** the Corporate Governance Code of listed companies approved in December 2011 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 2013, 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.

**Issuers' Regulation:** CONSOB Issuers' Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented, setting out rules for issuers of financial instruments.

**Related Party Transaction Regulation:** CONSOB Regulation no. 17221 of 10 March 2010, identifying the rules by which to assure transparency and substantial and procedural correctness of Related Party Transactions implemented directly by the Company or through subsidiaries.

**Report:** the Report on Corporate Governance and Ownership Structures that the companies are required to prepared in accordance with Art. 123-*bis* of the Consolidated Finance Act.

**Consolidated Finance Act:** Italian Legislative Decree no. 58 of 24 February 1998: the "Consolidated Act on Financial Brokerage".



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## 1. Issuer's profile

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

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

The Board of Directors has also established a Related-Party Committee which is assigned the tasks and duties envisaged by Consob Regulation 17221/2010.

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 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**"), holds directly 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 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.

## 2. Information on the ownership structure

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

as at 13 March 2014

### a) Share capital structure (pursuant to Art. 123-bis, paragraph 1, letter a) Consolidated Finance Act)

The Issuer's fully underwritten and paid up share capital 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 with voting rights or other rights other than ordinary shares.

On 6 June 2013, the extraordinary Shareholders' Meeting of Maire Tecnimont resolved the following operations on the share capital of Maire Tecnimont for approximately 150 million euros, upon grouping shares at a ratio of 1 new share for every 10 in circulation:

- a) reserved share capital increase, in exchange for payment, for approximately 15 million euros, up to the limit of 10% of the pre-existing share capital, reserved to an industrial partner, Arab Development Establishment (ARDECO) and, therefore, excluding stock options in accordance with Art. 2441, paragraph 4, second sentence, Italian Civil Code;
- b) share capital increase in option, in exchange for payment, for approximately 135 million euros in divisible form, to be offered up in option to all Shareholders, in accordance with Art. 2441, paragraph 1, Civil Code, to be carried out after the subscription of the reserved share capital increase.

Once said capital increases had been completed, as from 26 July 2013, the share capital, fully subscribed and paid up, of Maire Tecnimont amounted to Euro 19,689,550.00, divided into 305,527,500 shares without par value, accruing regular dividend.



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ARDECO, holder of a 5% stake in the Company's share capital following the subscription of said share capital increase reserved to it, on 24 June 2013 declared that it had purchased a further 5% of the capital from GLV Capital, the Company's majority Shareholder, thereby taking its stake in the capital of Maire Tecnimont to 10%.

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 70 million euros, 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 70 million euros to 80 million euros.

On 20 February 2014 saw issue of the bonds: "euro 80 million 5.75 percent. Unsecured Equity-Linked Bonds due 2019". These bonds may become convertible into ordinary shares in the Company subject to approval by the Company's Shareholders' Meeting, to be held by 30 June 2014, of a share capital increase with the exclusion of stock options in accordance with Art. 2441, paragraph 5 of the Italian Civil Code, to be reserved exclusively for the conversion of the bonds.

On 13 March 2014, the Company's Board of Directors resolved to convene the extraordinary Shareholders' Meeting for 30 April 2014 and 2 May 2014 (respectively at a first and second call) to resolve a divisible share capital increase in exchange for cash payment, exclusively for the conversion of the equity-linked Debenture Loan, in accordance with Article 2441, paragraph 5 of the Italian Civil Code.

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

As at the date of this Report, no stock option plans are envisaged.

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

In relation to the 20 February 2014 issue of the equity-linked Debenture Loan "euro 80 million 5.75 percent. Unsecured Equity-Linked Bonds due 2019", maturing on 20 February 2019 and reserved to qualified Italian and foreign investors, the Company has agreed to make a lock-up commitment for up to 90 days after the bond issue date, in line with standard market practice for similar transactions.

The Shareholder G.L.V. Capital has also declared that it wishes to make a similar lock-up commitment to the Company.

It is noted that the Company does not currently hold any share in treasury nor has the Shareholders' Meeting empowered the Directors to acquire and hold share in treasury.

**c) Significant equity holdings (pursuant to Art. 123-bis, paragraph 1, letter c) 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 2013 and 13 March 2014 significant holdings 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.

**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) 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, par.1, letter h) of the Consolidated Finance Act)**

The loan contract stipulated on 23 April 2007 between Tecnimont S.p.A., on the one hand, and WestLB AG, Milan branch and Intesa San Paolo S.p.A., on the other, establishes compulsory early repayment if: (i) the Company's majority Shareholder should cease directly or indirectly owning a stake of at least 51% in the share capital of Maire Tecnimont; or (ii) Maire Tecnimont should cease directly owning a stake of 100% in the share capital of Tecnimont S.p.A.



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The loan contract, stipulated on 24 September 2009, between Maire Tecnimont and Intesa Sanpaolo S.p.A., assigns the Lending Bank the right to rescind from the contract if the Company's majority Shareholder should lose control - Intesa Sanpaolo S.p.A. 2359 of the Italian Civil Code - of Maire Tecnimont, without obtaining the prior approval of the Bank.

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 Company's majority Shareholder should lose control - Intesa Sanpaolo S.p.A. 2359 of the Italian Civil Code - of Maire Tecnimont, without obtaining the prior approval of 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 if the Company's majority Shareholder should cease directly or indirectly holding a stake of at least 51% of the capital of Maire Tecnimont, without the prior approval of 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 Company's majority Shareholder should lose control - Intesa Sanpaolo S.p.A. 2359 of the Italian Civil Code - of Maire Tecnimont, without obtaining the prior approval of 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 Company's 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 Company's 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.,

## Maire Tecnimont 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 Company's 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 Company's 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 Company's 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 Company's 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 Company's majority Shareholder should cease directly and/or indirectly holding more than 50% of shares with voting rights and, more



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generally, any hypothesis in which one party or several parties acting in concert should directly and/or indirectly acquire more than 50% of shares with voting rights), each bondholder 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*, par.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 2013 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.

On 13 March 2014, the Board of Directors resolved to convene the Company's extraordinary Shareholders' Meeting for 30 April 2014 and 2 May 2014 (respectively at a first and second call) to resolve a divisible share capital increase in exchange for cash payment, exclusively for the conversion of the equity-linked Debenture Loan, in accordance with Article 2441, paragraph 5 of the Italian Civil Code.

**l) Direction and co-ordination activities (pursuant to art. 2497 and the following of the Italian Civil Code)**

In the opinion of the Issuer's Board of Directors, the Company is not subject to direction 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 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; examining and approving the Group organisational 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 decisions impacting the Group in relation to the implementation of Corporate and Business strategies; (iv) that the Shareholder GLV Capital informed the Company that as from June 2007, it had ceased to exercise direction and coordination activities.

The Issuer carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by subsidiaries. More specifically, the Company provides Group companies with legal, corporate, human resource organisation and development, communication, business development, process & risk management, safety and internal audit activities.

The Issuer coordinates Group companies in such matters as industrial relations, procurement, finance and control, management and governance, development of the Group IT platform and oversees strategies concerning also M&A policies.

\* \* \*

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 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) Consolidated Finance Act)**

Issuer adheres to the Corporate Governance Code drafted by the Committee for Corporate Governance of Borsa Italiana S.p.A., available for public consultation in Borsa Italiana website ([www.borsaitaliana.it](http://www.borsaitaliana.it)). It should be noted that the Company, in certain cases, has not



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adhered to the recommendations contained in the Code. The following sections account for said deviations and the underlying reasons.

Some subsidiary companies are not subject to Italian law. However, this does not have any 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) 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 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 Legislative Decree 120/2011, including rules aimed at ensuring a balanced proportion between genders in the composition of the Board of Directors and Board of Auditors 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 should 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. 18452 of 30 January 2013, 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 acceptance of candidacy and also confirming, under their own responsibility, the absence of any causes for ineligibility and incompatibility, and 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 with 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, par. 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 Company 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.

With regard to the appointment of independent Directors, art. 14 envisages a specific mechanism to ensure that the minimum number of Directors requested pursuant to art. 147-ter, par. 4, of the Consolidated Finance Act is elected. In particular:(i) each individual slate shall include a minimum number of candidates fulfilling the requisites of independence required by the applicable laws and regulations, and (ii) if among the elected candidates the number of independent Directors required under current regulations is not reached, the following procedure applies:

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) which are 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 were 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.



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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 article 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.

The Board of Directors has not currently adopted a plan for the succession of executive Directors.

## **4.2 MEMBERS**

### **(pursuant to Art. 123-bis, paragraph 2, letter d) 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 Board of Directors 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 appointed by the Shareholders' Meeting of 28 April 2010 and as subsequently amended and supplemented during the three-year term of office, in office until

30 April 2013 consisted of: Fabrizio di Amato (Chairman and CEO), Giuseppe Colaiacovo, Stefano Fiorini, Pierroberto Folgiero, Adolfo Guzzini, Giovanni Malagò, Roberto Poli and Paolo Tanoni.

The Board of Directors in office as at 31 December 2013 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.

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 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-decies of the Issuer Regulation, the 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 criteria regarding the maximum number of offices held in other companies' board of directors or board of auditors that may be deemed compatible with the role of director with the Issuer, without prejudice to each board member's obligation to assess the compatibility of the offices as director and auditor 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.

### **4.3 ROLE OF THE BOARD OF DIRECTORS**

#### **(pursuant to Art. 123-bis, paragraph 2, letter d) Consolidated Finance Act)**

In FY 2013, 12 Maire Tecnimont's Board of Directors' meetings have been held with an average duration of 2 hours and 50 minutes.

For the current Financial Year, 12 Board of Directors' meetings are envisaged.



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As at the year end date of 31 December 2013, the Board had met 3 times, respectively on 15 January 2014, 11 February 2014 and 13 March 2014.

The disclosure to the Directors and 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.

The Board has not presently 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 Auditors duly in advance of the meeting dates, to allow them to have prompt, complete information. Where for strictly operative reasons or reasons related to confidentiality, the documentation for certain items on the agenda should be sent just before board meeting, the relevant items are given as much time as necessary during the meeting to ensure a complete presentation by the appointed bodies and allow for all investigation necessary of the subjects at hand, to ensure a constructive debate involving all Directors, including Independent Directors and those without powers of attorney, and Auditors, in order to make an informed decision.

According to the items on the agenda, the managers of the Issuer responsible for the competent business departments and external consultants also attending board meetings in 2013, in order to provide any additional information necessary.

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:

- the examination and approval of the strategic, business (including those relating to human resources) and financial plans and budgets of the Company and Group, regularly monitoring their implementation;
- the examination and approval of the draft financial statements, interim management reports and the interim financial report, both of the Company and consolidated;
- the 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 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;
- the examination and approval of the proposals of the specific Committee, for 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 should be noted that 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 acquisition, transfer, disposal in any form of investments or companies or going concerns when (i) the relation between net equity involved in the transaction and the Group's consolidated net equity is greater than 5% or (ii) the value of the transaction is greater than 5% of the Group's consolidated net 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;
- the 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 debt 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



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provision in art. 15 of the Company 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 afore mentioned regulations also apply.

Pursuant to art. 16 of the Company 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.

In the meeting of 13 March 2014 the Board has evaluated the suitability of the organisational, administrative and accounting structure of the Issuer and Tecnimont S.p.A., the subsidiary company having strategic significance, as drafted by the CEO, with particular reference to the internal audit system and risk management. The evaluation, which had a positive result, was conducted based on the information provided to Directors and Auditors by the CEO during the relevant meetings.

With regard to the remuneration attributed to Directors, each director was reimbursed the expenses borne for the performance of the relevant tasks and was paid an annual compensation as resolved upon by the ordinary Shareholders' Meeting upon appointment, which remains unchanged, until resolved otherwise by the Shareholders themselves, including the remuneration resolved by the Board of Directors for the Committee members. During the meeting of 9 May 2013, the Board of Directors determined the annual remuneration attributed to the CEO, after having examined the relevant proposal approved by the Remunerations Committee and sought the opinion of the Board of Auditors. For more details, please refer to the 2014 Remuneration Report.

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

In compliance with the provisions of the Regulation adopted by Consob by Resolution no. 17221 of 12 March 2010 (the "**Regulation 17221/2010**") and most recently updated on 13 March 2014, the Company currently has implemented a Procedure for the Management of Transactions with Related Parties (described in further detail in section 11 below, to which we would refer you), 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 Regulation 17221/2010), establishing, amongst other matters, that the approval of the first is reserved to the Company's Board of Directors.

During the meeting held on 13 March 2014, the Board evaluated both its size, composition and function and the size, composition and function of the Committees.

More specifically, the Board carried out 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 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 13 March 2014, the Board also assessed the dimension, composition and function of the internal Board Committees, which at present consist of the Remunerations Committee and the Control and Risk Committee.

The Company's Board of Directors has approved the Regulation for the function of the Remunerations Committee and the Regulation of the Control and Risk Committee, governing 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 and competence of the Committee members in relation to the work of the Committees and 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 (e.g. age, gender, seniority of office, no. of independent members, etc.) and a qualitative evaluation of the profiles examined (e.g. professionalism and skills, etc.).

Considering the meeting appointment on 30 April 2013 of the new 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 Auditors, informative initiatives were organised by the CEO of 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 particularly strategic importance.



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Internal training is set to continue in FY 2014, with a focus on further activities and site inspections at Italian and foreign members of the Maire Tecnimont Group.

Considering, therefore, 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.

Maire Tecnimont Shareholders' Meeting has not authorised any derogation of the non-competition provision set forth in art. 2390 of the Italian Civil Code.

#### **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 meeting of the Board of Directors held on 2 May 2013 appointed Pierroberto Folgiero as the Company's CEO, thereby successfully separating the roles of the Chairman and CEO.

The meeting of the Board of Directors held on 2 May 2013 appointed Pierroberto Folgiero as the Company's CEO, assigning him all 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, in his capacity as main party responsible for managing the Company, and on whom the departments of Administration, Finance, Planning and Control, Procurement, Human Resources, Organisation & ICT, Contract & Legal Affairs, Technology, Business Development and Process & Risk Management depend, along with the management and coordination of all Group operations and commercial transactions, Mr Folgiero was assigned the following powers of attorney:

- 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 system and risk management system, 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.

As from 22 May 2012, the CEO Pierroberto Folgiero covers the role of General Manager and has been co-opted as Director on the Company's Board of Directors in accordance with Art. 2386, paragraph one of the Italian Civil Code, by the Board of Directors in its meeting of 31 October 2012, and confirmed in the role by the Shareholders' Meeting held on 30 April 2013.

The recommendation of the Corporate 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**

In its meeting of 2 May 2013, the Board of Directors conferred the following powers on Fabrizio Di Amato, appointed Chairman of the Board of Directors by the ordinary Shareholders' Meeting held on 30 April 2013:

- 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);



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- 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 upon 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.

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.

Lastly, it should be noted that the Chairman, Fabrizio Di Amato, holds direct control of the Company through GLV Capital.

As concerns the seniority of the other seven Directors: Director Fiorini has been in office since listing in November 2007, whilst the other Directors Alfieri, Chersicla, Dubini, Giustiniani, Riva and Tanoni, were appointed by the ordinary Shareholders' Meeting of 30 April 2013.

### **Executive Committee**

There are no executive committees at the moment.

### **Non-executive Committees**

The extraordinary Shareholders' Meeting of 26 April 2012 introduced a provision in art. 17 of the Company By-Laws envisaging the possibility to establish non-executive committees with advisory functions in order to enable the Board of Directors, when deemed even only useful and opportune, to establish procedures considered more suitable to ensure proper operation and flow of information in anticipation of the resolutions to be made by the same Board of Directors.

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### **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 Paolo Tanoni.

The Board of Directors has ascertained, in the first meeting after their appointment, held on 2 May 2013, that they fulfilled the requisites to qualify as independent according to the application criteria defined in the Corporate 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.

In the Board meeting of 13 March 2014, the Board has verified again the fulfilment of the requisites of independence by Directors Gabriella Chersicla, Nicolò Dubini, Vittoria Giustiniani, Patrizia Riva and Paolo Tanoni, and, following to the verifications conducted, has resolved that they may qualify as independent pursuant to art. 147-ter, par. 4, of the Consolidated Finance Act and art. 3 of the 2011 Corporate Governance Code and, specifically, with reference to the application criteria 3.C. 1 and the following.

During said meeting, the Board of 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 Auditors' report to the Shareholders' Meeting pursuant to art. 2429 of the Italian civil code.

In its meeting of 2 May 2013, 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.



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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 Directors. 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 are able to independently or at the risk 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.

#### **4.7 LEAD INDEPENDENT DIRECTOR**

In compliance with the recommendations of Art. 2, criterion 2.C.3 of the Governance Code, on 28 April 2010, the Board of Directors had appointed Independent Director Giuseppe Colaiacovo in office, together with the other Directors, until approval of the Company's financial statements as at 31 December 2012, as Lead Independent Director.

In the meeting of 20 December 2012, the Board of Directors, pursuant to the new criteria of the Corporate Governance Code, extended the functions of the Lead Independent Director, who has acquired the role of point of reference for the co-ordination of the requests and contributions of non-executive Directors and, in particular, of independent Directors, by also collaborating with the Board Chairman in order to ensure complete and prompt information flow to the Shareholders.

After the Shareholders' Meeting appointment of 30 April 2013 of the new Board of Directors, in its meeting of 2 May 2013, the Board of Directors appointed Independent Director Gabriella Chersicla as Lead Independent Director for the period until approval of the Company's financial statements as at 31 December 2015.

During FY 2013, for the periods for which they were respectively in office, both Lead Independent Directors, Giuseppe Colaiacovo and Gabriella Chersicla, attended all meetings of the Board of Directors, of the Control and Risk Committee and the Remunerations Committee and Ms Chersicla, as Chairman, also attended the meeting of the Related-Party Committee held during the second half of FY 2013.

In November 2013, on the proposal of the Lead Independent Director Gabriella Chersicla, a meeting was held of the Independent Directors of Maire Tecnimont, attended by all Independent Directors and which lasted 1 hour and 30 minutes.

## 5. BOARD OF DIRECTORS' INTERNAL COMMITTEES

### **(pursuant to Art. 123-bis, paragraph 2, letter d) Consolidated Finance Act)**

The Board of Directors has established a Remuneration Committee and a Control and Risk Committee, both with proactive and advisory functions, in accordance with the provisions of art. 4 of the 2006 Corporate Governance Code.

As at the date of this Report, the Issuer has not established any committees other than those envisaged in the Corporate Governance Code, except for those specified in Section 16 below (Additional corporate governance practices).

## 6. 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, 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.

## 7. REMUNERATION COMMITTEE

In accordance with the provisions of Principle 6 of the Corporate Governance Code, Maire Tecnimont Board of Directors has established a Remunerations 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 Remunerations Committee Regulation, governing its function and, specifically, its constitution, composition



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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 of 20 December 2012 to make it consistent with the provisions of the latest updated version of the Corporate 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 2012, the composition of the Remunerations Committee was compliant with the indications contained in the Corporate 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, the majority of whom independent, among whom to appoint a Chairman (art. 6 of Principle 6.P.3).

The current Committee was appointed by the Board of Directors on 2 May 2013 and will remain in office until approval of the financial statements as at 31 December 2015. The Remunerations Committee currently has the following members: Paolo Tanoni, as Committee Chairman, Vittoria Giustiniani and Luigi Alfieri. All Committee members are non-executive Directors and Paolo Tanoni 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 2013, the Remunerations Committee met twice, on 21 March 2013 and on 7 May 2013. The meetings of the Remunerations Committee lasted an average of 1 hour and 8 minutes and were regularly minuted.

For 2014, 4 meetings of the Remunerations Committee are scheduled, two of which were held, respectively, on 4 March 2014 and 12 March 2014.

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 when proposals are submitted in relation to the remuneration to Board of Directors.

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

The Remunerations Committee Regulation, amended on 20 December 2012 and approved by the Board of Directors on 2 May 2013, gives the entire Board of 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 Corporate 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 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 Civil Code, in accordance with applicable regulatory requirements.

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 12 March 2014, the Committee has 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 civil code, in compliance with currently applicable regulatory provisions.

Maire Tecnimont Board in the meeting of 13 March 2014 approved the Remuneration Policy Report pursuant to art. 123-ter of the Consolidated Finance Act, Section One of which will be submitted for approval, by non-binding vote, to the next Company Shareholders' Meeting called for 30 April 2014 on first call and 2 May 2014 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 on 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 intercompany remuneration surveys by number of companies and monitored managerial positions and 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 from time to time established by the Company.

## **8. DIRECTORS' REMUNERATION**

### **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 Manager responsible for preparing corporate accounting documents, additional gross annual fees of 13,000 euros, 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 Auditors.

The Internal Audit Manager, Valerio Actis Grosso, appointed by the Board of Directors on 8 October 2013 until revoked, in substitution of Mario Ruzza, received fixed annual fees that are 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.

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### **Remuneration of non-executive Directors**

In compliance with art. 6 of Borsa Italiana Corporate Governance Code, Directors not covering particular offices are paid an annual fixed remuneration and the reimbursement of the expenses borne for the accomplishment of the activities, thus fully fulfilling the requirements provided for in the afore mentioned article.

The non-variable remuneration component was considered adequate to successfully manage the Company and is proportionate to the commitment required also in consideration of the possible appointment to one or more Committees. Non-executive Directors are not included in the share-based incentive plans, as the other Directors and/or top managers of the Company. As at the date of this Report, there is no plan envisaged for them.

Remuneration of non-executive Directors is not correlated to the attainment of financial targets by the Issuer; in fact, a variable remuneration component is not envisaged, which is linked to the performance of the Company and the Group.

### **Remuneration of executive Directors**

For information on the remuneration of executive Directors, we would refer you to the 2014 Remuneration Report.

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### **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)**

As at the date of this Report, there is an agreement in place between the Issuer and the CEO establishing a non-competition agreement and indemnity in the event of dismissal,



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redundancy or termination of employment with the Company or Group companies following changes to its ownership structure (Change of Control) that significantly alters its scope.

There are not, on the other hand, any agreements in place between the Issuer and Directors envisaging the allocation or maintenance of non-monetary benefits in favour of subjects that have terminated their office nor the stipulation of consulting contracts for a period subsequent to the termination of the employment relationship.

For a detailed description of these agreements, we would refer you to the 2014 Remuneration Report.

## 9. CONTROL AND RISK COMMITTEE

The Board of Directors of 10 September 2007 resolved to establish an Internal Audit Committee (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 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 2013, the composition of the Control and Risk Committee was compliant with the indications contained in the Corporate 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, the majority of whom independent, among whom to appoint a Chairman (art. 7 of Principle 7.P.4).

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

All Committee members are non-executive Directors and Paolo Tanoni and Gabriella Chersicla are 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 matters.

During the financial year ended on 31 December 2013, the control and Risk Committee met 7 times, on 20 March, 5 April, 7 May, 27 June, 31 July, 8 October and 6 November 2013. The meetings of the Control and Risk Committee lasted an average of 1 hour and 43 minutes and were regularly minuted.

For FY 2014, 9 meetings of the Control and Risk Committee are scheduled, two of which were held, respectively, on 28 February 2014 and 12 March 2014.

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

As invited by the Committee each time, the members of the Board of Auditors, the Manager responsible for preparing corporate accounting documents, the representatives of the independent auditing firm, the Internal Audit Manager and the Supervisory Body, pursuant to Italian Legislative Decree no. 231/2001 and, more general, depending on the items on the agenda, managers of the Issuer and external consultants, attended the meetings of the Control and Risk Committee.

### **Functions attributed to the Control and Risk Committee**

Based on the recommendations contained in the Corporate 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 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) periodic assessment, at least once in 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;



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- (iii) approval, at least once in a year, of the working plan prepared by the Internal Audit Department Manager, after having heard the opinion of the 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 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 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 and the 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, the adequacy, efficacy and efficiency of the Internal Audit department;
  - h) may ask the Internal Audit function to perform audits on specific operating areas, giving concurrent communication to the Chairman of the Board of 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 2013, 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 2013 Audit Plan and the regular reports by the Internal Audit 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 no. 231/2001. Every six months it supported the Board in evaluating the adequacy, efficacy and proper operation of the internal audit system and communicated to the Board, on the occasion of the approval of the Annual Report and Interim Report, the activities performed, acknowledging the activity carried out by the Supervisory Body and Internal Audit. It also monitored the update of the Group's 231 Models, the structure of the companies of the Maire Tecnimont Group, the implementation of the complex Group financial and equity reorganisation, the reorganisation of the Internal Audit structure, the status of significant disputes and the progress made on the "Enterprise Risk Management System Optimisation" project.

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 on 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.

## **10. 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 once in 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.



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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 adopted by the Issuer and the Group companies pursuant to Legislative Decree 231/2001.

On the proposal of the Director responsible for the internal audit and risk management system and after hearing the opinion of the Control and Risk Committee and consulted with the Board of Auditors, the Board appointed the Internal Audit Manager, 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.

In 2013, the main figures involved in the internal audit and risk management system were recognised, specifying roles and responsibilities. The main bodies and/or parties involved are: the Board of Directors, the Director in charge of the internal audit and risk management system, the Control and Risk Committee, the Internal Audit Department Manager and the Group Process & Risk Management departments. Under the scope of this recognition, tasks were allocated and the coordination of the various parties and bodies involved organised, to avoid any duplication of activities.

At the request of the Director in charge of the Internal audit and risk management system, the "Enterprise Risk Management System Optimisation" project was pursued in FY 2013, aimed at defining a method for controlling risks to be used as a management tool in support of suitable, correct contract management. The redesign activity was carried out both on a process level, starting from pre-tendering analyses, the analysis of tendering and executions, and on a corporate level. The reporting instruments defined therefore aim to both monitor operational risk - project reporting - and portfolio and corporate departments.

This project also aims to support the Board of Directors in identifying the level of compatibility of these risks with business management coherent with the strategic objectives and the nature and level of risk compatible with the strategic objectives of the Company and Group.

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, a detailed expenditure regulation, a structured

management control system, a broad range of audits provided for by law 262/2005, a stringent application of the Code of Ethics of the Company and of the Model 231 pursuant to Law 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 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.

With a view to improving 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



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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.

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During the Financial Year, the Control and Risk Committee provided the Board of Directors with regular updates on the Committee's operation, 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 21 March 2013, 1 August 2013 and 13 March 2014 the Board, acknowledging the reports made by the Control and Risk Committee and also based on the report made by the Internal Audit Manager and the Supervisory Body, gave an opinion of essential congruity, efficacy and effective operation of the internal audit system.

## **10.1 DIRECTOR IN CHARGE OF THE INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM**

During its meeting of 28 April 2010, the Board of Directors had appointed the then Chairman and CEO Fabrizio Di Amato as Director in charge of the internal audit and risk management system until expiry of the term of office of the previous Board of Directors, namely until approval of the financial statements as at 31/12/2012.

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.

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The Executive Director in charge of overseeing the operation of the internal audit system:

- has supervised 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 their subsidiaries, and has subjected them to periodic examination by the Board;
- has initiated the directions defined by the Board, managing the planning, implementation and management of the internal audit and risk management system, continuously verifying the overall suitability, efficacy and efficiency;
- has overseen the adaptation of said system to the dynamics of the operating conditions

and the legislative and regulatory situation.

The Board of Directors of 16 February 2012 also assigned the tasks listed here below to the executive Director in charge of overseeing the internal audit system, as envisaged by the Corporate Governance Code, i.e.: (i) the possibility of asking internal audit to carry out audits on specific operating areas and on the compliance with the rules and internal procedures for the performance of corporate operations, giving concurrent communication to the Board Chairman, the Chairman of the control and risk committee and the Chairman of the Board of Auditors (ii) promptly inform the Control and Risk Committee (or the Board of Directors) in relation to issues and critical issues that have emerged during the performance of activities or of which he has come to know so that the committee (or the board) may undertake the necessary initiatives.

The above attributions to the Director in charge of monitoring the internal audit system were confirmed by the Board of Directors on 2 May 2013.

The Director in charge of the internal audit and risk management system has also coordinated 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.

## **10.2 INTERNAL AUDIT MANAGER**

On 10 September 2007, Maire Tecnimont Board of Directors has appointed an Internal Audit Manager, effective from the date of issue of the provision for the commencement of trading Company shares on the Telematic Stock Exchange.

In compliance with the provisions of the Corporate Governance Code, with a view to replacing the Internal Audit Manager, on 16 February 2012 the Board of Directors appointed Mario Ruzza as the Internal Audit Department Manager for Maire Tecnimont and the Group, and on 2 May 2013, following the ordinary Shareholders' Meeting held on 30 April 2013, which appointed the current Board of Directors, confirmed Mario Ruzza in that role.

However, following the assumption by Mario Ruzza of other roles in the Maire Tecnimont Group, 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 Auditors, the Board of Directors resolved to appoint Valerio Actis Grosso, Internal Audit Manager for Maire Tecnimont Group, until revoked.



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During the financial year, the Internal Audit Manager carried out all internal audit activities detailed in the Internal Audit Report as at 31 December 2013, which involved the issue of reports and notes following audits carried out during the year. The Internal Audit Manager also participated in the project to update the Group's Organisational Models pursuant to Italian Legislative Decree no. 231/01 and the related decision protocols, a project that is currently being implemented; he also participated in and supported the Supervisory Bodies, analysed reports of alleged breach of the Code of Ethics, carried out audits and verifications for the issue and/or update of company procedures and standards and carried out TerrCheck investigations.

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### **10.3 ORGANISATIONAL MODEL (as per Legislative Decree 231/2001)**

Pursuant to and in compliance with Italian Legislative Decree N.231/2001, on 4 February 2013, the Company approved and adopted an updated version of the Organizational and Management Model ("**Model**") by resolution of the Board of Directors.

The Model represents the fruit of the updating process of the Organizational Models that has involved both the Company and the sister companies established under Italian law, 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 from time to time the list of crimes that may result in the Company's administrative liability.

In 2013, further updates of the Model began, aimed at incorporating the legislative changes made by Italian Legislative Decree no. 231/2001 and Italian Law no. 190/2012 containing measures aimed at preventing and repressing corruption and illegality in both private companies and the public administration. By Resolution of 1 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 risk of unduly leading someone to give or promise benefits and the crime of corruption between private entities) whilst awaiting completion of the activities by the external consultants.

The Company's Model includes first of all the Code of Ethics that describes the key values followed by the Company and the Group in performing their own activities. Such document has been recently revised and updated on the request of the Supervisory Body and the new version has been adopted by resolution of the Company Board on 20 December 2012.

Similarly to that of other Group companies, Maire Tecnimont's Model includes a 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 offences. The list of the predicate crimes as per Italian Legislative Decree no. 231/2001 is an integral part of the Model.

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

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 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 in the matter of administrative responsibility.

The Model consists also of a second special section including, with reference to each area at risk for the relevant predicate offences pursuant to Leg. Decree 231/2001, the relevant Protocol that provides the guidelines to abide by in order to mitigate the risk of crime commission.

On 2 May 2013, the Company's Board of Directors, in accordance with Art. 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001, resolved to appoint the Company's Supervisory Body, comprising the following members: Umberto Tracanella (Chairman), Luciana Sara Rovelli and Mario Ruzza.

On 8 October 2013, the Company's Board of Directors resolved to appoint Valerio Actis Grosso as member of the Company's Supervisory Body, in lieu of Mario Ruzza.

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

In addition to the Company, most of the Italian sister companies have also adopted their own Organisational Model pursuant to Italian Legislative Decree no. 231/01, which they have recently updated.

Also some operating companies controlled by the Italian Sister Companies have implemented an Organisational Model and have appointed a mainly single-member Supervisory Body.

#### **10.4 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 Auditors - resolved to assign the auditing of the accounts for the business years 2007-2015 to the Auditors Deloitte & Touche S.p.A.



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## 10.5 EXECUTIVE IN CHARGE OF DRAFTING THE COMPANY ACCOUNTS

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, in replacement of Marco Andreasi, in office until 6 September 2013.

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 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 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 13,000 euros.

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.

## 11. 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 a new 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, at the meeting of 16 February 2012, made some

amendments to the Procedure in order to take into account the creation of a new committee of Directors, all independent, who have been assigned the functions and tasks envisaged by Consob Regulation 17221/2010.

The amendments have been approved subject to the previous favourable opinion of all members of the Committee in office on the date of the Board resolution: Luigi Gubitosi (Chairman), Giuseppe Colaiacovo and Adolfo Guzzini. Following the resignation of Director Luigi Gubitosi, on 14 November 2012, the Board of Directors appointed Director Paolo Tanoni Chairman of the Related-Party Committee.

The current Committee was appointed by the Board of Directors on 2 May 2013 and will remain in office until approval of the financial statements as at 31 December 2015. The Related-Party Committee currently has the following members: Gabriella Chersicla, as Committee Chairman, Patrizia Riva and Paolo Tanoni. All Committee members are non-executive Directors and independent Directors, as required by Consob in Regulation 17221/2010 of 12 March 2010 as subsequently amended.

The Procedure is applied in relation to Transactions with Related Parties (the concept of which is described in the relevant definitions of the Regulation 17221/2010, 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 Regulation 17221/2010) and (ii) Less Significant Transactions with Related Parties (the concept of which is identified in the Regulation 17221/2010), 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 Regulation 17221/2010, 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 6, 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.

On the other hand, with regard to Less Significant Transactions, these may be approved by the body (appointed body, Board of Directors, Shareholders' Meeting) qualified by law or by



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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 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 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 appointed body vis-a-vis the Board of Directors and the Board of Auditors in relation to 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 Regulation 17221/2010.

The Procedure envisages certain exemptions from its application, identified on the basis of the provisions of Regulation 17221/2010, 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 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 Conditions or Standard Conditions (as defined in the Procedure based on the provisions of Regulation 17221/2010);
- to Shareholder resolutions relating to remuneration for of members of the Board of Auditors (pursuant to art. 2402 of the Civil Code);
- transactions with Related Parties 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 (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).

In the meeting of 13 March 2014, the Board of Directors approved, upon obtaining the favourable opinion of the Related-Party Committee, an alteration to the Related Party Transactions Management Procedure in order to incorporate the recommendations give in Communication no. DEM/10078683 of 24 September 2010, whereby Consob recommended that companies evaluate whether or not to review the procedures at least once every three years.

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

Over the course of the financial year, there have been no significant transactions with related parties.

On 13 March 2014, the Company's Board of Directors also approved the Regulation on the operation of the Related-Party Committee. The Regulation of the 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.

### **Functions assigned to the Related-Party Committee**

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



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- a) carries out its duties in accordance with the provisions of current legislation, the Procedure, Regulation 17221/2010 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 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 involved - 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 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.

## 12. Appointment of Auditors

The Board of Auditors is appointed by the Ordinary Shareholders' Meeting.

The mechanism for the appointment of the 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 Auditors; (ii) ruled that the Chairman of the Board of Auditors shall be appointed among the Auditors elected by the minorities and (iii) identified limits to the maximum number of offices held by the Auditors.

Art. 21 of Maire Tecnimont by-laws envisages that Auditors be appointed based on slates consisting of two sections: one for candidates for the role of Standing Auditor, the other for candidates for the role of Substitute Auditor, where candidates are listed by means of a progressive number. Slates may be presented by Shareholders who, either individually or together with other Shareholders, represent at least 2% (two per cent) of shares with voting rights in the Ordinary Shareholders Meeting, or another shareholding cap required in the regulations issued by CONSOB. In this respect, it should 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. 18452 of 30 January 2013, 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, on 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 Company By-Laws envisage that one Standing Auditor and one Substitute Auditor be drawn from the minority slate (to be understood as the slate, after the majority slate, that achieved the highest number of votes from those presented by Shareholders that are unrelated, not even indirectly, with the Shareholders that presented or voted the majority slate).

For the purposes of appointing Auditors, art. 21 envisages that two Standing Auditors and one Substitute Auditor be drawn from the majority slate (understood as the slate achieving the majority of votes) based on the progressive order with which they are listed in the relevant section of the slate, and that the remaining Standing Auditor and the remaining Substitute Auditor be drawn from the minority slate, again in progressive order.

The individual indicated in first place on the minority slate is appointed as Chief Statutory Auditor.

In the case where more than one slate has obtained the same number of votes, the Company By-Laws envisage there being a new ballot between said slates voted by all Shareholders in the general meeting, with the candidates on the slate obtaining a simple majority being elected.

Similarly, identifying specific provisions where clarification may be obtained from the company by-laws, art. 21 regulates situations envisaging the replacement of an Auditor (envisaging that in this case, a substitute auditor from the same slate, where available, shall take office until the next Shareholder's meeting) and the integration of the Board of Auditors (ruling that



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in this case the Shareholders' Meeting shall adopt a resolution thereupon with a legal majority).

A provision was also introduced ruling that should lists of candidates for the appointment of the Board of 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 Italian Law N.120/2011 in 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 Auditors.

## 13. Auditors

### **(pursuant to Art. 123-bis, paragraph 2, letter d) Consolidated Finance Act)**

Art. 20 of the Company By-Laws envisages that the Board of Auditors shall be composed of 3 (three) standing Auditors and 2 (two) substitute Auditors, in possession of the requirements envisaged in the current provisions.

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 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 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 Auditors appointed on 28 April 2010 and in force until the Shareholders' Meeting called to approve the financial statements as at 31/12/2012 consisted of Giorgio Loli, Andrea Marrocco and Giovanni Scagnelli; Alternate Auditors: Andrea Bonelli and Luca Longobardi.

The Board of Auditors in office as at 31 December 2013 was appointed by the ordinary Shareholders' Meeting of 30 April 2013 and shall remain in office until approval of the financial statements as at 31 December 2015. The regular 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 Auditors, Pier Paolo Piccinelli and the Regular 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.

As from 19 February 2014, the alternate auditor Francesca Cancellieri tendered her resignation from the office of alternate auditor of Maire Tecnimont and Marco Pardi, the candidate alternate auditor of the same minority slate from which Francesca Cancellieri had been taken, took over the office. Marco Pardi will remain in office until the next Shareholders' Meeting.

With regard to information relating to the composition of the Board of 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 Auditor are indicated in Annex "B" hereto.

Over the course of the financial year closed at 31 December 2013, the Board of Auditors has met on 8 occasions, with meetings lasting 1 hour and 48 minutes.

The Board of Auditors has scheduled 8 meetings for 2014, of which 3 have already been held (on 21 January 2014, 19 February 2014 and 12 March 2014).

Following the Shareholders' Meeting that appointed it, on 30 April 2013, the Board of 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 Art. 8 Application Criterion 8.C.1 of the Governance Code. On 13 March 2014, the Board of 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 Corporate Governance Code.

On 17 September 2008, the Board of Directors of the Company has adopted the provision whereby any 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 Auditors and the Chairman of the Board of Directors regarding the nature, timing, origin and the extent of his interest.

In performing its activities, the Board of Auditors has regularly coordinated with the Internal Audit Department and with the Control and Risk Committee. Co-ordination occurred through a steady flow of information between the bodies.



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The Board has chosen not to assign the Board of Auditors the duties of Supervisory Body in accordance with Italian Legislative Decree no. 231/01.

## **14. 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 (the "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.

## **15. Shareholders' Meetings**

### **(pursuant to Art. 123-bis, paragraph 2, letter c) Consolidated Finance Act)**

With regard to Shareholder's Meeting operation, art. 9 of the Company 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.

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

The Shareholder's Meeting is qualified to pass resolutions on all matters indicated by law. It is worth noting that art. 15 of the By-Laws attributes to the Board the competence to adopt 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 articles 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 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 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 Article 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 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



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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.

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On 4 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 Company By-Laws following the coming into force of Italian Legislative Decree no. 27/2010.

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 Corporate Governance Code, art. 16 of the Company Shareholder's Meeting Regulation rules that Shareholders concerned should file the request to the Chairman by means of a raised hand or in writing, depending on which method has been established, after the item to which the question refers has been read from the agenda. In the case where a raised hand is used, the Chairman gives the floor to the individuals who raised their hand first or proceeds in the order established by the same if it has not been possible to establish the order precisely; if, on the other hand, written requests are used, applicants are given the floor in alphabetical order.

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Through the Chairman of the Board of Directors, the Board has 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.

Over the course of FY 2013, there have been the following significant changes in the Issuer's ownership structure:

- the majority Shareholder, GLV Capital, upon completion of the share capital increase in exchange for payment, offered up in option to Shareholders and resolved by the extraordinary Shareholders' Meeting of 6 June 2013 and the sale on 24 June 2013 to ARDECO of a share equal to 5% of the Shareholders, has reduced its shareholding from 63.178% to 55.019%;
- ARDECO, holder of a 5% stake in the Company's share capital following the subscription of said share capital increase reserved to it, resolved by the Company's extraordinary Shareholders' Meeting on 6 June 2013, on 24 June 2013 declared that it

had purchased a further 5% of the capital from GLV Capital, the Company's majority Shareholder, thereby taking its stake in the capital of Maire Tecnimont to 10%.

In FY 2013, there was a very positive change (382%) in the Issuer's capitalisation, which went from Euro 130,451,250 as at 31 December 2012 to Euro 498,009,825 as at 31 December 2013.

The number of ordinary shares of the Issuer as at 31 December 2012 was 322,500,000, as at 31 December 2013, on the other hand, it was 305,527,500 by virtue of the grouping of shares at a ratio of 1:10 on 10 June 2013 and the capital increases by means of the total issue of 273,277,500 new shares.

## **16. Further Corporate Governance practices**

### **(pursuant to Art. 123-bis, paragraph 2, letter a) 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 11).

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.

## **17. Changes after the closure of the financial year of reference**

As from the Financial Year end, no changes have been made to the corporate governance structure of Maire Tecnimont, apart from the resignation of the Alternate auditor representing the minority, Francesca Cancellieri and her replacement with the candidate Alternate auditor of the same minority slate, Marco Pardi, who will remain in office until the next Shareholders' Meeting.



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## Tables

**Table 1: Information on ownership structure**

<b>Company's share capital</b>				
	<b>No. of shares</b>	<b>% of share capital</b>	<b>Listed (list markets) / non-listed</b>	<b>Rights and Duties</b>
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 2013 and as at 13 March 2014

<b>Direct shareholder</b>	<b>% share of ordinary capital</b>	<b>% share on voting capital</b>
GLV CAPITAL S.p.A.	54.877%	54.877%
Arab Development Establishment (ARDECO)	10.001%	10.001%
Vanguard International Explorer Fund	2.095%	2.095%
BESIX Group S.A.	2.091%	2.091%



**Table 2: Structure of the Board of Directors and Committees**

Board of Directors											Control and Risk Committee		Remuneration Committee	
Office	Members	In office from	In office to	Slate (M/m)*	Exec	Non Exec	Indep. from Code	Indep. from TUF	(%)**	No. other offices***	****	**	****	**
Chairman	Di Amato Fabrizio	30.04.2013	Approv. Statement 31.12.2015	M	X		NA		100	2				
CEO	Folgiero Pierroberto	30.04.2013	Approv. Statement 31.12.2015	M	X		NA		100	4				
Director	Alfieri Luigi	30.04.2013	Approv. Statement 31.12.2015	M		X			100	-			X	100
Director	Chersicla Gabriella	30.04.2013	Approv. Statement 31.12.2015	M		X	X	X	100	3	X	100		
Director	Dubini Nicolò	30.04.2013	Approv. Statement 31.12.2015	m		X	X	X	100	5				
Director	Fiorini Stefano	30.04.2013	Approv. Statement 31.12.2015	M		X			100	11	X	100	X <sup>(1)</sup>	100
Director	Giustiniani Vittoria	30.04.2013	Approv. Statement 31.12.2015	M		X	X	X	88	-			X	100
Director	Riva Patrizia	30.04.2013	Approv. Statement 31.12.2015	M		X	X	X	88	4				
Director	Tanoni Paolo	30.04.2013	Approv. Statement 31.12.2015	M		X	X	X	83	9	X	100	X	50
<b>Directors withdrawn/removed during the financial year</b>														
Director	Colaiacovo Giuseppe	28.04.2010	30.04.2013	M		X			100	13	X	100	X	100
Director	Guzzini Adolfo	28.04.2010	30.04.2013	M		X			100	14	X	100	X	100
Director	Malagò Giovanni	28.04.2010	30.04.2013	M		X			0	5				
Director	Poli Roberto	28.04.2010	30.04.2013	M		X			0	6				
<b>Quorum required for presentation of slates during final nomination: 2%</b>														
<b>No. of meetings held during financial year:</b>			<b>BoD: 12</b>					<b>CRC: 7</b>			<b>RC: 2</b>			

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

(\*\*) The columns marked by this symbol indicate the Directors' attendance of the meetings respectively of the BoD, the Control and Risk Committee and the Remunerations Committee.

(\*\*\*) Number of offices as director or auditor held by the Board members in Joint stock companies (including Italian companies with stock listed on Italian or other EU regulated markets and companies issuing public financial instruments pursuant to article 116 of the Italian Legislative Decree 58/1998), Partnerships limited by shares and Limited liability companies. The list of such companies, with reference to each Board member, is attached hereto as Annex A.2.

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

(1) Member of the Remunerations Committee until 30 April 2013.

**Table 3: Structure of the Board of Auditors**

Office	Members	In office from	In office to	Lista (M/m)	Indep. from Code	(%) **	No. other offices ***
Chairman	Piccinelli Pier Paolo	30.04.2013	Approval of financial statements as at 31.12.2015	m	X	100	15
Statutory Auditor	Loli Giorgio	30.04.2013	Approval of financial statements as at 31.12.2015	M	X	88	15
Statutory Auditor	Di Bella Antonia	30.04.2013	Approval of financial statements as at 31.12.2015	M	X	83	2
Alternate Auditor	Bonelli Andrea	30.04.2013	Approval of financial statements as at 31.12.2015	M	X	-	19
Alternate Auditor	Pardi Marco	19.02.2014	Next Shareholders' Meeting	m	X	-	9
<b>1.1 Auditors withdrawn/removed during the financial year</b>							
Statutory Auditor	Marrocco Andrea	28.04.2010	30.04.2013			100	14
Statutory Auditor	Scagnelli Giovanni	28.04.2010	30.04.2013			100	6
Alternate Auditor	Longobardi Luca	28.04.2010	30.04.2013			-	12
<b>1.2 Auditors withdrawn/removed after the end of the financial year</b>							
Alternate Auditor	Cancellieri Francesca	30.04.2013	19.02.2014	m	X	-	-
<b>Quorum required for presentation of slates during final nomination: 2%</b>							
<b>No. of meetings held during financial year: 8</b>							

(\*) 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 rate at the Board of Statutory Auditors' meetings.

(\*\*\*) Number of director or auditor offices held by the Statutory Auditors, that are relevant pursuant to art. 148-bis of the Consolidated Finance Act. Pursuant to art. 144-quinquiesdecies of the Issuers' Regulation, the complete list of offices is attached to the report on the supervisory activity, drafted by the statutory auditors pursuant to art. 153, paragraph 1, of the Consolidated Finance Act.



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**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 euro 1.000,00 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). 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 was President from 2008 to February 2013.

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



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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 Vice President of Parmalat S.p.A., member of the Statutory Audit Committee of Fullsix S.p.A., Chairman of the Statutory Audit Committee of Webank 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., Infrastrutture S.p.A., Co&Clerici S.p.A. and Ergy Capital S.p.A..

He has covered the position of director of IEFÉ (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, she is currently a candidate of the third edition of the "Ready for Board Women" sponsored by PWA (Professional Women's Association).



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### **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.

### **PAOLO TANONI**

Born 1957. He has more than 25 years of experience in Business and Industrial Law, Company Contracts and International Private-Business Law. He is experienced in litigation proceedings involving Brands, Patents and Models and corporate law. Paolo Tanoni has been Partner of Studio Legale Tributario associated to Ernst & Young Law, and National and World Chairman of the "Merger & Acquisition" Division and General Counsel.

**ANNEX A.1**

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



<b>Name</b>	<b>Company</b>	<b>Office</b>
<b>DI AMATO Fabrizio</b>	GLV Capital S.p.A.	Chairman of the Board of Directors
	Maire Investments S.p.A.	Chairman of the Board of Directors
<b>FOLGIERO Pierroberto</b>	Tecnimont S.p.A. (*)	Managing Director
	KT Kinetics Technology S.p.A. (*)	Managing Director
	KT Immobiliare S.r.l. (*)	Director
	KT Iberia S.L. (*)	Director
<b>ALFIERI Luigi</b>	-	-
<b>CHERSICLA Gabriella</b>	Parmalat S.p.A.	Vice Chairman
	Fullsix S.p.A.	Statutory Auditor
	Webank S.p.A.	Chairman of the Board of Statutory Auditors
<b>DUBINI Nicolò</b>	Fisia Italimpianti S.p.A.	Director
	Ergy Capital S.p.A.	Director
	Co & Clerici S.p.A.	Director
	Infrastrutture S.p.A.	Director
	Harebell S.r.l.	Sole Director
<b>FIORINI Stefano</b>	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
	Finprema S.p.A.	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
<b>GIUSTINIANI Vittoria</b>	-	-
<b>RIVA Patrizia</b>	Piquadro S.p.A.	Statutory Auditor
	Artestampa S.p.A.	Alternate Auditor
	AFM S.p.A. – Azienda Farmacie Milanesi	Alternate Auditor
	Cooper Csa S.r.l.	Alternate Auditor

<b>TANONI Paolo</b>	Compar S.p.A.	Statutory Auditor
	La Fonte S.p.A.	Statutory Auditor
	Echidna S.p.A.	Chairman of the Board of Directors
	Alberto Aspesi & C. S.p.A.	Director
	Arcadia S.r.l.	Director
	Ariston Thermo S.p.A.	Director
	Ethica Corporate Finance S.p.A.	Director
	Immobiliare Topone S.r.l.	Director
	New Energy Development Holding S.r.l.	Director

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



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**ANNEX A.2**

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

<b>Name</b>	<b>Company</b>	<b>Office</b>
<b>COLAIACOVO Giuseppe</b>	FC Gold S.a.p.a.	General Partner
	Gold Holding S.r.l.	Vice Chairman
	GDS S.r.l.	Chairman of the Board of Directors
	Rigel Impianti S.r.l.	Director
	Goldlake Italia S.p.A.	Managing Director
	Goldlake IP S.r.l.	Chairman of the Board of Directors
	Wavemax S.p.A.	Chairman of the Board of Directors
	Axon Finance S.r.l.	Director
	Colacem S.p.A.	Vice Chairman
	Santa Monica S.p.A.	Director
	Tourist S.p.A.	Director
	Les Ciments Artificiels Tunisiens SA	Director
	Colabeton S.p.A.	Director
<b>GUZZINI Adolfo</b>	Fimag S.p.A.	Chairman and Managing Director
	iGuzzini Illuminazione S.p.A.	Chairman of the Board of Directors
	Orlandi S.r.l.	Chairman of the Board of Directors
	iGuzzini illuminazione Deutschland GmbH	Director
	iGuzzini Lighting North America Inc.	Chairman of the Board of Directors
	iGuzzini Lighting USA, Ltd.	Chairman of the Board of Directors
	iGuzzini Finland Baltic OY	Chairman of the Board of Directors
	Fratelli Guzzini S.p.A.	Managing Director
	Guzzini Fratelli Deutschland GmbH	Director
	Fratelli Guzzini USA Inc.	Chairman of the Board of Directors
	Green Energy 6 S.r.l. a Socio Unico	Sole Director
	Esco Green Energy 6 S.r.l. a Socio Unico	Sole Director
	Morica 101 S.r.l. Società agricola	Sole Director
	La Valle 101 S.r.l.	Sole Director



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<b>MALAGÒ Giovanni</b>	Sa.Mo.Car. S.p.A.	Managing Director
	Samofin S.r.l.	Chairman of the Board of Directors
	Moma Line S.r.l.	Chairman of the Board of Directors
	Moma Italia S.r.l.	Sole Director
	G.L. Investimenti S.r.l.	Director
<b>POLI Roberto</b>	Poli e Associati S.r.l.	Chairman of the Board of Directors
	Fimita S.r.l.	Director
	Fininvest S.p.A.	Director
	Arnoldo Mondadori Editore S.p.A.	Director
	Coesia S.p.A.	Director
	Ospedale San Raffaele S.r.l.	Director

**ANNEX B**

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



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### **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 Ministry of Industry 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.

### **ANTONIA DI BELLA**

Born in 1965, she graduated in Economics and Social Sciences at the University of Calabria. She then gained a Master's degree in Accounting, Financial Statement and Financial Control; she is a Certified Public Accountant and Auditor and Quality Assessor of the Internal Audit Function. She is a member of the Auditing Firm Mazars S.p.A., where she is in charge of the Insurance Sector. She has developed a particular expertise in assisting companies in matters related to Corporate Governance, Internal Control as well as in introducing the IAS/IFRS International Accounting Standard. She is a member of the Technical Insurance Commission at the OIC and of the MIRM Steering Committee.

### **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.



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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
<b>PICCINELLI Pier Paolo</b>	Armamenti e Aerospazio S.p.A. in liquidazione	Chairman of the Board of Statutory Auditors
	Artigiansoa S.p.A.	Chairman of the Board of Statutory Auditors
	Avicola Marchigiana Soc. Coop. a r.l.	Special Commissioner
	BNL S.p.A.	Chairman of the Board of Statutory Auditors
	BNL Finance S.p.A.	Chairman of the Board of Statutory Auditors
	De Simone & Partners S.p.A.	Chairman of the Board of Statutory Auditors
	DFK Italia S.r.l.	Chairman of the Board of Directors
	FINDA S.A.P.A. di G. d'Amico	Chairman of the Board of Statutory Auditors
	F.lli d'Amico Armatori S.p.A.	Statutory Auditor
	GEFIMI S.p.A.	Statutory Auditor
	MI.GIO.PA. di Pietro Paolo Piccinelli & C. S.a.s.	Director
	Procter & Gamble Holding S.r.l.	Statutory 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
<b>LOLI Giorgio</b>	A & C 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
	Finprema S.p.A.	Chairman of the Board of Statutory Auditors
	Fondiarai Sai 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
	Milano Assicurazioni S.p.A.	Statutory Auditor
Parmalat S.p.A.	Statutory Auditor	
	Residenziale Immobiliare	Chairman of the Board of

	2001 S.p.A.	Statutory Auditors
	Sasib S.p.A.	Chairman of the Board of Statutory Auditors
	Polaroid S.r.l.	Chairman of the Board of Statutory Auditors
	Verde Moscova Soc. Coop.	Statutory Auditor
<b>DI BELLA Antonia</b>	Finassimoco S.p.A.	Chairman of the Board of Statutory Auditors
	Assimoco Vita S.p.A.	Statutory Auditor
<b>BONELLI Andrea</b>	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
	MGR Verduno 2005 S.p.A. (*)	Chairman of the Board of Statutory Auditors
	Maire Investments S.p.A.	Statutory Auditor
	M.S.T. Manutenzioni & Servizi Tecnici S.r.l. (*)	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
	KT Kinetics Technology S.p.A. (*)	Statutory Auditor
	Protecma S.r.l. (*)	Statutory Auditor
	Esperia Aviation Services S.p.A.	Statutory Auditor
	BeeWeeb S.p.A.	Chairman of the Board of Statutory Auditors
	TCT S.r.l.	Chairman of the Board of Statutory Auditors
	Pares S.r.l.	Chairman of the Board of Statutory Auditors
	Roma 2000 S.r.l.	Statutory Auditor
	Ente Fiuggi S.p.A.	Statutory Auditor
	Inprendo Advisory S.p.A.	Statutory Auditor
<b>PARDI Marco</b>	B.N.L. S.p.A.	Statutory Auditor
	Blu Sistemi S.p.A.	Chairman of the Board of Statutory Auditors
	Ernesto Invernizzi S.p.A.	Statutory Auditor
	Life Sciences 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



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	Armamenti e Aerospazio S.p.A. a socio unico in Liq.	Alternate Auditor
	De Simone & Partners S.p.A.	Alternate Auditor
	Endeavour Finanziaria S.r.l.	Sole Director

(\*) 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 2013

Name	Company	Office
<b>MARROCCO Andrea</b>	BiOlevano S.r.l. (*)	Chairman of the Board of Statutory Auditors
	Met NewEn S.p.A. (*)	Chairman of the Board of Statutory Auditors
	Tecnimont S.p.A. (*)	Chairman of the Board of Statutory Auditors
	Maire Gestioni S.p.A.	Statutory Auditor
	Esperia Aviation Services S.p.A.	Chairman of the Board of Statutory Auditors
	M.S.T. Manutenzioni & Servizi Tecnici S.r.l. (*)	Chairman of the Board of Statutory Auditors
	San Tommaso S.r.l.	Chairman of the Board of Statutory Auditors
	Birillo 2007 S.c. a r.l. (*)	Chairman of the Board of Statutory Auditors
	Studio Geotecnico Italiano S.r.l. (*)	Statutory Auditor
	Cefalù 20 S.c. a r.l. (*)	Statutory Auditor
	Tecnimont Civil Construction S.p.A. (*)	Statutory Auditor
	Lotto 5A S.c. a r.l. (*)	Chairman of the Board of Statutory Auditors
	Protecma S.r.l. (*)	Chairman of the Board of Statutory Auditors
	KT Kinetics Technology S.p.A. (*)	Chairman of the Board of Statutory Auditors
<b>SCAGNELLI Giovanni</b>	Sinacta S.r.l.	Director
	LS Lexjus Sinacta S.r.l.	Director
	Sistemi Sospensione S.p.A.	Statutory Auditor
	Automotive Lighting Italia S.p.A.	Statutory Auditor
	Met Newen S.p.A. (*)	Statutory Auditor
	C.V.B. S.r.l.	Statutory Auditor
<b>LONGOBARDI Luca</b>	BiOlevano S.r.l. (*)	Statutory Auditor
	Birillo 2007 S.c. a r.l. (*)	Statutory Auditor
	GLV Capital S.p.A.	Statutory Auditor
	M.S.T. Manutenzioni & Servizi Tecnici S.r.l. (*)	Statutory Auditor
	Maire Investments S.p.A.	Statutory Auditor
	Tecnimont S.p.A. (*)	Alternate Auditor
	Protecma S.r.l. (*)	Alternate Auditor
	Tecnimont Civil	Alternate Auditor

	Construction S.p.A. (*)	
	Met Newen S.p.A. (*)	Alternate Auditor
	Cefalù 20 S.c. a r.l. (*)	Alternate Auditor
	KT Kinetics Technology S.p.A. (*)	Alternate Auditor
	Esperia Aviation Services S.p.A.	Alternate Auditor

### 1.2 Statutory Auditors ceased to hold office during the current fiscal year

<b>CANCELLIERI Francesca</b>	-	-
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(\*) Company belonging to the Group headed by Maire Tecnimont S.p.A.