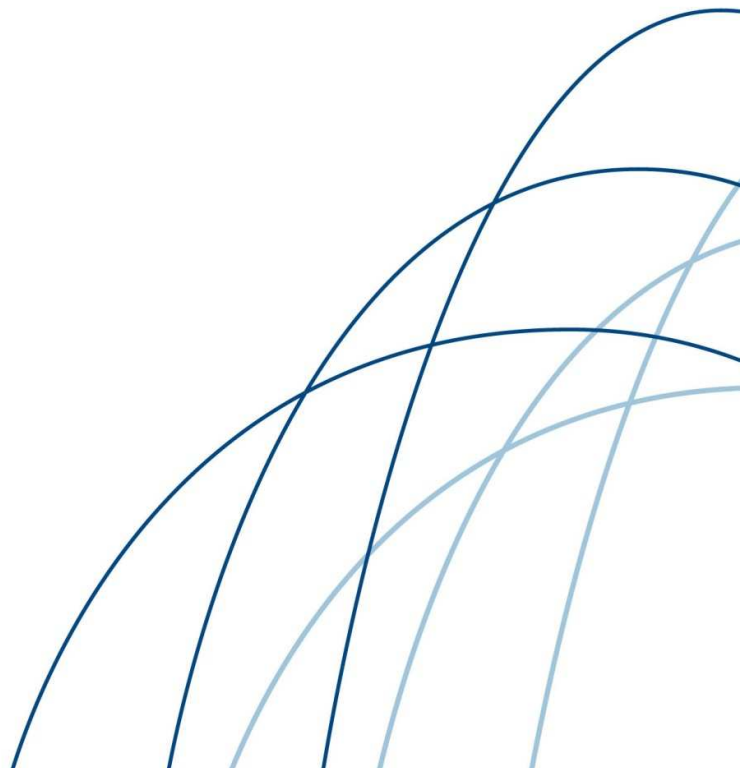




Remuneration Policy Report





Remuneration Policy Report 2014

in accordance with art. 123-ter TUF

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

Website: **www.mairetecnimont.it**

Approved by Board of Directors on 13 March 2014

Foreword

The Remuneration of Directors and, in particular, those covering executive offices, is an essential incentive and control mechanism to ensure the integrity and effectiveness of the corporate governance structures. Maire Tecnimont S.p.A. (hereinafter referred to as "Maire Tecnimont" or the "Company") by drafting the "Annual Remuneration Policy Report" (hereinafter referred to as "Report") aims to enhance the shareholders' involvement in defining the remuneration policies and strengthen the transparency on the contents of such policies and their actual implementation, thus allowing investors, and more generally all stakeholders, to access information on the incentive system currently in force, favouring a more accurate valuation of the Company and facilitating the informed exercise of the shareholders' rights.

Following the obligation to draft the Report, the Company voluntarily decided to broaden and detail the information provided in order to enhance transparency for the investors and the market. The Directors hereby present to the Shareholders' Meeting a Report that describes the general remuneration policy for 2014 and highlight the real application of the remuneration policy for 2013.

The Annual Remuneration Policy defines the principles and guidelines whereby the Maire Tecnimont determines and monitors the remuneration policy and its implementation within the Maire Tecnimont Group, with reference to the members of the Board of Directors and the Board of Statutory Auditors, to the Chief Operating Officer, the Managers with strategic responsibilities and the Top Managers, in order to adhere to the transparency principle referred to above.

It should be recalled that with regard to the implementation of the new art. 6 (Principle 6.P.4.) of the Corporate Governance Code ("Remuneration of Directors"), the Board of Directors of Maire Tecnimont on 13 March 2014, after the proposal of the Remuneration Committee, resolved to draft Section One of the "Remuneration Policy Report" for 2014 ex art. 123-ter of the TUF (added by Italian Legislative Decree 259/2010) and to submit it to the Shareholders' Meeting to be called on 30 April 2014 and on 2 May 2014, for the first and second meeting respectively. Section Two approved by the Board of Directors of Maire Tecnimont on 13 March 2014 will be submitted to the Shareholders' Meeting, after the proposal of the Remuneration Committee.



In details, the Remuneration Policy Report is divided into the following sections:

- SECTION ONE contains:
 - a) the Company remuneration Policy regarding the members of the Board of Directors, of the Board of Statutory Auditors, of the Chief Operating Officer, of Managers with strategic responsibilities and of Top Managers with reference to the next financial year at least;
 - b) the procedures used for the adoption and implementation of such Policy.
- SECTION TWO is divided into two parts:
 - a) Part one provides the details of each component of the total remuneration;
 - b) Part two reports analytically the compensation paid on any account and in any form by the Company and its subsidiaries and sister companies in 2013, as for the tables attached hereto which form integral part of this Report. This section describes how remuneration systems worked and shows the actual remuneration paid or payable to the individuals whom this document is referred to.

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REGULATORY PROVISIONS

This document is drafted pursuant to art. 123-*ter* of Italian Legislative Decree n. 58 dated 24 February 1998 (TUF) which envisages that “at least twenty one days before the date of the shareholders’ meeting [...] the companies with listed shares make available to the public a remuneration report at the company’s offices, on its website and as established by CONSOB under the relevant regulation”.

The “Remuneration Policy Report” was also prepared in line with the provisions set forth by Resolution n. 18049 of 23 December 2011 (CONSOB) which amended art. 84-*quater* of the Issuers Regulation issued by CONSOB in accordance with the aforementioned Consolidated Finance Act (TUF).

Art. 123-*ter*, paragraph 6, of the TUF, states that “the shareholders’ meeting [...] shall resolve in favour or against the section of the remuneration report envisaged by paragraph 3” (i.e. Section One hereof).

Such resolution “is not binding” but “the vote outcome is made available to the public”. The purpose of such rule is to disclose to the market complete and timely information on the remuneration policies and on the remunerations adopted by the Company.

The definition of the “Remuneration Policy” contained herein, took into account the principles and application criteria identified by art. 6 of the Corporate Governance Code issued by Borsa Italiana which the Company adheres to.

GLOSSARY

Executive Directors: the Directors covering particular offices assigned to them by the Board of Directors, namely: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer).

Directors covering particular offices: see Executive Directors.

Annual Total Direct Compensation Target: the sum of the gross fixed component and of the variable component relevant to the retention system and to the short term and medium-long term incentives plans upon achievement of target values.

Shareholders' Meeting: the Company collegial decision-making body. All voting-right holders are represented in the meeting (directly or by proxy). It has all the powers assigned by law and by the company statute: the main powers are the approval of the Financial Statements, the appointment and revocation of Directors, of Statutory Auditors and of the Chairman of the Board of Statutory Auditors. With regard to the Remuneration Policy, the Shareholders' Meeting expresses a non-binding opinion on Section One of the Remuneration Policy Report.

Corporate Governance Code: as defined by Borsa Italiana in December 2011, it is the "Corporate Governance Code of Listed Companies". This document includes a number of guidelines on the "best practices" for the organisation and operation of Italian listed companies. Such recommendations are not binding, though listed companies have "to keep both the market and their shareholders informed on their governance organisation and level of adhesion to the Code".

Board of Statutory Auditors: it is the internal control board of the Company, which has the responsibility of supervising the compliance of the law and of the statute, the respect of the correct governance principles and, in particular, of the evaluation of the adequacy of the organizational, administrative and accounting structure of the Company and its real functioning. It expresses a compulsory non-binding opinion in the definition of the Remuneration Policy of Directors covering particular offices, that must be taken into consideration in the resolutions adopted by the Board of Directors.

Control and Risk Committee: it is set up within the Board of Directors based on Principle 7 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-Executive Directors, mostly independent; in this case the Committee Chairman must be independent. The description of the Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure.



Related-Party Committee: it is composed of 3 independent Directors entrusted with the tasks provided for by the relevant CONSOB Regulation 17221/2010. The description of the Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure.

Remuneration Committee: it is set up within the Board of Directors as stated in Principle 6 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, mostly independent; in that case the Committee Chairman must be independent. The description of the Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure.

Board of Directors (BoD): it is the collegial body in charge of the Company management. The Maire Tecnimont S.p.A. Board of Directors is composed of 9 Directors. Moreover, it is the body in charge of the approval of the Remuneration Policy proposed by the Remuneration Committee.

Top Managers: Managers carrying out activities of particular relevance for the Group.

Managers with strategic responsibilities: individuals with direct or indirect power and responsibility to plan, manage and control the Company activities. For the definition of Managers with strategic responsibilities please refer to Annex 1 of the Regulation of Related-Party Transactions n. 17221 dated 12 March 2010.

Entry Gate: it is the "entry gate condition", that is the minimum level to be achieved, below which the incentive plans do not allow the payment of any bonus.

Key Performance Indicator (KPI): the indicator used to measure the performance and the achievement of the pre-set objectives.

Long Term Incentive Plan (LTI): an incentive plan rewarding beneficiaries with a multi-year cash bonus, on the basis of the objectives defined at corporate level.

Management by Objectives (MBO): a short term incentive plan entitling beneficiaries to receive a yearly cash bonus, on the basis of the objectives set and agreed with each individual taking part in the Plan.

Target: level of achievement of the business objective entitling beneficiaries to be paid 100% of the incentive.

Over performance maximum target: the maximum level of objective achievement entitling beneficiaries to be granted a pre-set percentage exceeding 100% of the incentive.

Issuers Regulation: it is the Issuers Regulation CONSOB regulation n. 11971 dated 14 May 1999, and following amendments, containing the rules relevant to issuers of financial instruments.

Regulation of Related-Party Transactions: it is the CONSOB Regulation n. 17221 dated 10 March 2010, which identifies the rules to ensure the transparency and the contents and procedures accuracy in case of related-party transactions realized by the Company and/or its subsidiaries.

Gross Annual Remuneration: the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross component paid for offices within the Company or its subsidiaries, excluding benefits, variable remuneration and other remuneration or indemnities accruable for these offices.

Gross Annual Salary (RAL): the gross annual salary paid, only inclusive of fixed components as for subordinate employment contract, excluding benefits and lump-sum payments for refund of expenses, as well as any bonus and variable component, though defined as guaranteed and/or paid on a lump-sum or on-going basis, repeated or deferred basis and excluding the employment severance indemnity provided for by law or by the applicable national collective labour contract.

Shareholder: any Company shareholder.

Stakeholder: any subject bearing any interest towards the Company.

Target opportunity: the bonus that may be earned upon the achievement of the target performance level.

Consolidated Finance Act (TUF): it is the "Consolidated text of the provisions in the matter of financial intermediation" i.e. Italian Legislative Decree n. 58 dated 24 February 1998 (and following amendments).



TABLE OF CONTENTS (AS OF CONSOB RESOLUTION n. 18049, SECTION ONE)

In order to make this Report more accessible, reference should be made to the following table of contents, providing precise indications of the paragraphs containing information on items included in CONSOB Resolution n. 18049, Section One.

CONSOB Resolution	Information required	Reference
A	Bodies or subjects involved in the preparation and approval of the remuneration policy, with specification of the respective roles as well as the bodies or subjects responsible for the proper implementation of such policy;	1.1. 1.2. 1.3. 1.4. 1.6.
B	Any intervention of a remuneration committee or any other committee competent on the matter, with description of its composition (with the distinction between non-executive and independent directors), competences and operating modalities;	1.2.
C	The name of any independent experts taking part in the assessment of the remuneration policy;	1.5.
D	The aims pursued through the remuneration policy, the principles on which the remuneration policy is based and any change in the remuneration policy compared to the previous financial year;	1.1. 2.1.
E	Description of the policies on fixed and variable components of the remuneration, with special reference to the indication of the relevant weight on the overall remuneration and with the distinction between short term and medium-long term variable components;	2.2.1. 2.2.2. 2.3. 2.4. 2.5. 2.6. 2.7.
F	The policy followed, with reference to non-monetary benefits;	2.2.2. 2.4.
G	With reference to variable components, a description of the performance objectives based on which the variable components are assigned, with a distinction between short term and medium-long term variable components, and information on the correlation between change in results and change in the remuneration;	2.4. 2.5. 2.6.
H	The criteria used for the assessment of the performance objectives based on the assignment of stocks, options, other financial instruments or other variable components of the remuneration;	2.4. 2.5. 2.6.



CONSOB Resolution	Information required	Reference
I	Information aimed at highlighting the consistency of the remuneration policy with the pursue of the company long term interests and with the risk management policy, whenever formalised;	2.4. 2.5. 2.6.
J	The so-called vesting period, any deferred payment systems, with indication of deferral periods and of the criteria used to determine such periods and, if envisaged, the ex-post corrective mechanisms;	2.4. 2.5. 2.6.
K	Information on any provisions for the maintenance of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and of the criteria used for the determination of such periods;	n/a
L	The policy relating to the treatments in case of termination from office or employment termination, with specification of the circumstances which determine the right occurrence and any correlation between such treatments and the company performances;	2.8.
N	Information on the presence of any insurance coverage, or social security or pension schemes other than those mandatory;	2.2.1. 2.2.2. 2.4.
N (i)	The remuneration policy followed with reference to independent directors;	2.1.
N (ii)	The remuneration policy followed with reference to the activity of committee membership;	2.2.1.
N (iii)	The remuneration policy followed in pursuance of special offices (chairman, deputy chairman, etc.);	2.2.2.
O	Information on the use of the remuneration policies of other companies as reference, and the criteria used for the selection of such companies.	2.1.

SECTION ONE

Foreword

Through the definition of the Annual Remuneration Policy, Maire Tecnimont S.p.A. identifies the principles and guidelines to determine and monitor the remuneration policy and its implementation within the Group, in relation to the members of the Board of Directors and of the Board of Statutory Auditors, to the Chief Operating Officer and the Top Managers.

1. INFORMATION ON THE PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY

1.1. Scope and individuals concerned

The main purpose of the Remuneration Policy (hereinafter also referred to as "Policy") is to attract and retain those resources with the professional skills required to manage and operate the Company successfully, through the creation of a fair and sustainable rewarding system, in line with the regulatory framework and the stakeholders' expectations.

The Maire Tecnimont Remuneration Policy envisages a system for the remuneration of Directors in line with the most recent guidelines of the Corporate Governance Code of Listed Companies, as well as a rewarding scheme regarding Top Managers in line with the best market practices and balanced between fixed components and short and medium-long term variable components. The Policy aims to pursue the primary goal of value creation for shareholders together with the achievement of economic results defined on the basis of the Company Strategic Plan. This is possible thanks to the correlation of a significant part of the remuneration with the attainment of pre-set performance objectives, which are determined through the use of "Management by Objectives" (MBO) plan, of Performance plan and LTI plan. Furthermore retention policies have been introduced in order to maintain the key and strategic resources necessary for the success of the Society.

The Policy is drafted following a formalized process (par 1.6) involving the Remuneration Committee, the Board of Directors and the Human Resources, Organisation and ICT Department of Maire Tecnimont.



Subject to be remunerated	Decision-making body	Proposing body	Any independent expert advisors
Chairman	Board of Directors	Remuneration Committee Human Resources, Organisation and ICT Department	Towers Watson
Chief Executive Officer	Board of Directors	Remuneration Committee Human Resources, Organisation and ICT Department	Towers Watson
Executive Directors	Board of Directors	Remuneration Committee Human Resources, Organisation and ICT Department	Towers Watson
Chief Operating Officer	Board of Directors	Remuneration Committee Human Resources, Organisation and ICT Department	Towers Watson
Top Managers	Board of Directors ¹	Remuneration Committee Human Resources, Organisation and ICT Department	Towers Watson

1.2. Remuneration Committee

In compliance with the provisions included in the Borsa Italiana Corporate Governance Code (the "Code"), the Board of Directors of Maire Tecnimont S.p.A. has set up within the Company - since 2007 - the Remuneration Committee composed by non-executive Directors, the majority of which has to follow the independence requirements as specified by the same

¹ The Board of Directors intervenes with a decision making role in the definition of the compensation systems within the Top Managers Remuneration Policy, delegating the Chief Executive Officer to the management of the compensation systems themselves, with the support of the Company competent departments.

Corporate Governance Code and by Legislative Decree 58/1998. Moreover, at least one member of the Committee shall have an adequate knowledge and expertise in financial matters or compensation policies, valued by the Board of Directors upon his/her appointment.

The Committee purpose is to ensure that the remuneration policies regarding the Chairman and Chief Executive Officer, the executive Directors, the Directors covering particular offices and the Managers with strategic responsibilities as well as non-executive Directors, shall be set by a body with no conflict of interest in accordance with the new art. 6.P.3. of the Corporate Governance Code as updated in December 2011.

On 2 May 2013, as per the proposal of the Remuneration Committee, the Board of Directors nominated the new Remuneration Committee and approved the Remuneration Committee Regulation, which contains general rules regulating its operation as well as an explicit provision of the investigating, advisory and recommending functions for the remuneration policies regarding the Chairman, the Chief Executive Officer, the executive Directors, the Directors covering particular offices and the Managers with strategic responsibilities, inspired from the text of ex art. 7 of the currently applicable Corporate Governance Code of Listed Companies.

Following the prescription of art. 6 of the Corporate Governance Code, and as per art. 3 of Remuneration Committee Regulation, the Remuneration Committee as to:

- submit proposals to the Board of Directors for the remuneration of executive Directors and the other Managers covering strategic responsibilities;
- submit proposals to the Board of Directors for the Top Managers' remuneration as well as monetary/non-monetary short and long term incentive plans;
- periodically evaluate the adequacy, the overall consistency and the actual application of the remuneration policy for the Directors and for the Managers with strategic responsibilities, relying on the information provided by the Chief Executive Officer;
- submit proposals and express opinion to the Board of Directors on the remuneration policy of executive Directors and of the other Directors covering particular offices, as well as fix the adequate limits to the performance objectives of the related variable component of the remuneration policy;
- monitor the implementation of the decisions adopted by the Board of Directors, verifying the real achievement of the performance objectives;
- preventively examine the Annual Remuneration Policy Report that the listed companies shall draft and issue to the public before the annual shareholders' meeting (in accordance



to art. 2364, paragraph 2, of the Italian Civil Code, pursuant to the applicable regulatory provisions).

Furthermore, during the annual meeting, the Remuneration Committee may refer to stakeholders as for art. 2364, paragraph 2, of the Italian Civil Code, on the way of exercising they own functions.

By setting up this Committee the most exhaustive information and transparency criteria shall be guarantee on the remuneration and on its determination criteria.

No Director shall attend the Remuneration Committee meetings where the proposals related to his/her own compensation are submitted to the Board of Directors. In compliance with the Remuneration Committee Regulation, the Committee meetings may be attended by the Board of Statutory Auditors, as well as by any other individual whose presence may be helpful to the better exercise of the Committee functions.

In accordance with the provisions of art. 2389, paragraph 3, of the Italian Civil Code, the Remuneration Committee shall solely have advisory functions, while the power to determine the remuneration of Directors covering particular offices is in any case assigned to the Board of Directors, after consulting the Board of Statutory Auditors.

The adequacy, overall consistency and actual application of this Policy will be periodically assessed by the Remuneration Committee.

At the date hereof, the Remuneration Committee members, appointed on 2 May 2013 by the Board of Directors are:

- Paolo Tanoni – Chairman of the Committee, independent Director;
- Vittoria Giustiniani – independent Director;
- Luigi Alfieri – non-executive Director;

The Company, on 16 February 2012, adhered to the Principle 6.P.3. of the Corporate Governance Code, on the composition of the Remuneration Committee, thus appointing as Chairman of Committee an independent Director and choosing the majority of its members as independent Directors.

It should be recalled that during 2013 the Remuneration Committee convened twice.

The Committee accessed the information and corporate functions necessary for the appropriate performance of its tasks.

For 2014 the Committee has scheduled four meetings.

At the date hereof two meetings were already held, focused on the periodical evaluation of the remuneration policies implemented in 2013 and on the definition of the Policy proposals for 2014 as well as on the review of this Report for its subsequent approval by the Board of Directors.

It should be recalled that the activity of the Remuneration Committee was developed within the framework of a continuous and structured process, aimed at the definition of the new Group remuneration Policy and at the related compensation tools decisions, as well as the drafting of the Annual Remuneration Policy Report.

1.3. Board of Directors

The Maire Tecnimont S.p.A. Board of Directors is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Nicolò Dubini, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva e Paolo Tanoni.

For a detailed description of the role of the Board of Directors please refer to the Report on Corporate Governance and Ownership Structure.

In accordance to the Statute, the responsibilities of the Board of Directors – limited to the items of relevance for the purposes hereof – are the following:

- indicate which Directors represent the Company;
- appoint among its members a Chairman and, whenever appropriate, a Deputy Chairman;
- delegate its powers to an executive committee composed of some of its members or delegate directly to one or more of its members, including the Chairman, determining the contents, limits and any criteria for the exercise of the powers of the delegation, in compliance with art. 2381 of the Italian Civil Code and defining their compensation;
- determine the remuneration of the Directors covering particular offices, following the opinion expressed by Board of Statutory Auditors. Such remuneration shall be in line with the decisions of the Shareholders' Meeting, which may determine the total amount of the remuneration of all Directors, including the Directors covering particular offices.

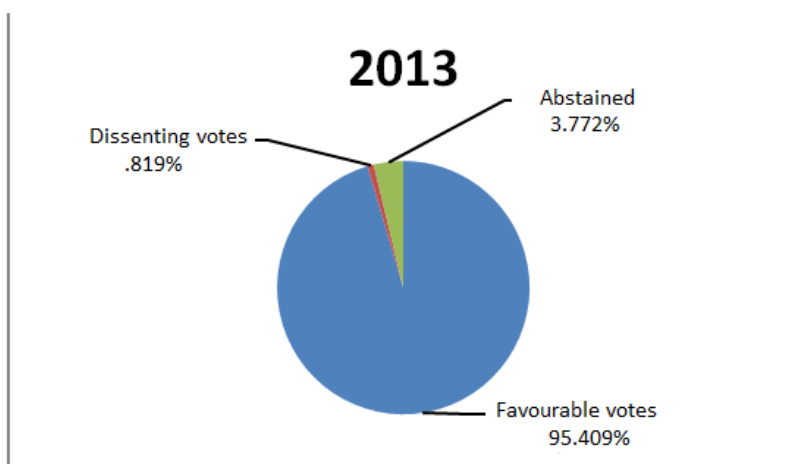
1.4. Shareholders' Meeting

In accordance to the Statute, the responsibilities of the Shareholders' Meeting – limited to the items hereof – are the following:



- appoint and remove the Directors, appoint the Statutory Auditors and the Chairman of the Board of Statutory Auditors;
- determine the compensation of Directors and Statutory Auditors;
- express its opinion on the Remuneration Policy Report.

For completeness hereafter are reported the results of the Committee vote on the Section One of the 2013 Remuneration Policy Report:



1.5. Intervention of independent experts

Maire Tecnimont decided to request the support of the consulting firm Towers Watson Italia, requiring a contribution for the assessment of the organisational positions, for the remuneration analyses, as well as for a third party and independent evaluation for the identification of incentive plans and remuneration policies.

1.6. Process for the Policy definition and approval

The Remuneration Policy is submitted to the approval of the Board of Directors by the Remuneration Committee. In drafting and preparing the Policy, the Remuneration Committee involves Human Resources, Organization and ICT Department and, whenever necessary, also independent experts in the field, in order to collect market data on practices, policies and benchmarking.

As per the proposal of the Remuneration Committee which, on its turn, may involve the Human Resources, Organization and ICT Department, the Board of Directors defines and adopts the internal regulatory provisions of the Remuneration Policy. More specifically the Board of Directors sets the contents summarised herein for the remuneration policy of the members of the Board of Directors (par. 2.2.), of the Board of Statutory Auditors (par. 2.3.)

and the incentive plans (par. 2.5., 2.6. and 2.7.). Moreover, pursuant to the Company Statute, the Board of Directors follows the recommendation of the Statutory Auditors when deciding for the remuneration of Directors covering particular offices.

After reviewing and approving the Annual Remuneration Report, the Board of Directors submits such document to the Shareholders' Meeting for voting thereon. The Report should be issued at least 21 days before the date scheduled for the Shareholders' Meeting.

The complete text of the Remuneration Policy Report, with special reference to Section Two, has been previously examined by the Remuneration Committee and then approved by the Board of Directors on 13 March 2014.

It is worth recalling that the Procedure Regulating the Transactions with Related Parties ("Procedure") adopted by the Board of Directors on 12 November 2010 and lastly modified on 13 March 2014 excludes from the application of the new procedure the resolutions adopted by the Shareholders' Meeting as per art. 2389, paragraph 1, of the Italian Civil Code, relevant to the remuneration of the members of the Board of Directors, to the resolutions on the remuneration of Directors covering particular offices included in the overall amount previously determined by the Shareholders' Meeting according to art. 2389, paragraph 3, of the Italian Civil Code, and to the resolutions adopted by the Shareholders' Meeting as per art. 2402 of the Italian Civil Code, relevant to the compensation to be paid to the members of the Board of Statutory Auditors. Moreover, the same Procedure excludes the resolutions relevant to the compensation plans based on financial instruments approved by the Shareholders' Meeting of Maire Tecnimont as per art. 114-*bis*, TUF, and the related operations.



2. INFORMATION ON THE COMPANY REMUNERATION POLICY

2.1. Policy Contents

The purpose of the Remuneration Policy presented in this Section of the Annual Remuneration Policy Report is to increase the stakeholders' awareness on remuneration policies, practices followed and results achieved, by providing detailed information and proving its consistency with the strategies approved by the Company. The Report is mainly focused on the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors, Chief Operating Officers and Managers with strategic responsibilities. The Chairman and the Chief Executive Officer and Chief Operating Officer are Managers with strategic responsibilities.

Maire Tecnimont selected within the Group a number of management positions who have been defined "Top Managers": despite there is no law obligation, the Company decided to include this category in Section One hereof, describing the remuneration policy of these Managers. Such decision was adopted to enhance transparency on the Group Remuneration Policy, both towards the shareholders and, more generally, towards all stakeholders.

The current remuneration scheme of Directors and Top Managers of Maire Tecnimont is already in line with the most recent provision of the Corporate Governance Code. In fact, in relation to the key elements of art. 6, Maire Tecnimont implemented a set of provisions that enforced in advance the Code principles and goals:

- relatively to the Code application criteria, wherever it is requested that the variable components provide cap amounts, Maire Tecnimont fixes cap limits for the different forms of variable remuneration;
- the performance objectives for the variable component shall be predetermined, measurable and related to the creation of value for shareholders with a medium-long term view, shall be clear, challenging, achievable and attainable by the assessed individual, and shall be sustainable by evidence and consistent with the role of the assessed individual;
- as regards the responsibilities of the Remuneration Committee, the role played is the constant evaluation of the consistency and adequacy of the policies adopted on remuneration, the monitoring of the application of such policies, the presentation to the Board of Directors of opinions and proposals on the overall scheme of the remuneration system and on its details, on the tools to be adopted and on the performance objectives to be pursued.

The main features of the Remuneration Policy are reported below, in terms of remuneration package components and their definition, for the following groups of individuals identified by

the internal regulatory provisions:

- Directors not covering particular offices;
- Directors covering particular offices;
- members of the Board of Statutory Auditors;
- Top Managers.

The Company chose not to further distinguish the Policy between independent and non-independent Directors. It should also be specified that such Remuneration Policy was defined autonomously and specifically without any reference to remuneration policies of other companies, if not only for benchmarking in terms of competitiveness and fairness.

2.2. Remuneration of the members of the Board of Directors

The Board of Directors includes:

- Directors not covering particular offices;
- Directors covering particular offices.

At the date hereof:

- the following are Directors not covering particular offices: Luigi Alfieri, Gabriella Chersicla (also appointed *Lead Independent Director*), Nicolò Dubini, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva and Paolo Tanoni;
- the following are Directors covering particular offices: Fabrizio Di Amato, who is Chairman of the Board of Directors, Pierroberto Folgiero, who is Chief Executive Officer and Chief Operating Officer.

2.2.1. Remuneration of Directors not covering particular offices

With regard to Directors not covering particular offices, for whom art. 6 provides that the remuneration shall not be related to Company economic results but to a non-relevant extent, Maire Tecnimont has determined only one annual fixed compensation, in full compliance with the aforesaid article.

On 30 April 2013 the Shareholders' Meeting approved the compensation for each Director (pursuant to art. 19.1 of the Company Statute and pursuant to art. 2389, paragraph 1, of the Italian Civil Code). The additional compensation for the members of the Committees set up within the Board of Directors in accordance with the provisions of the Corporate Governance Code of Borsa Italiana is decided by the Board of Directors, after consulting the Statutory



Auditors, pursuant to art. 2389, paragraph 3, of the Italian Civil Code and art. 19.3 of the Company Statute.

In particular, the annual remuneration of Directors is determined for the entire 2013-2015 mandate as follows:

- Euro 30.000,00 for each member of the Board of Directors;
- Euro 15.000,00 for the Chairman of the Control and Risk Committee and the Chairman of the Remuneration Committee, in addition to the remuneration due for their office as Directors;
- Euro 10.000,00 for the members of the Control and Risk and of the Remuneration Committee, in addition to the remuneration due for their office as Directors;
- Euro 500,00 for each meeting (cachet) for the members of the Related Parties Committee.

For the remuneration of non-executive Directors and not covering particular offices, there is no variable component related to the economic results achieved by the Company and the Group; in fact, the fixed component has been deemed sufficient to attract, retain and motivate the Directors having the professional skills required to successfully manage the Company. This remuneration is related to the commitment requested from each of them, taking into account their participation, if any, in one or more Committees. The non-executive Directors are not beneficiaries of any stock-based incentive plans, as for the Directors and/or the Top Managers of the Company.

The Directors are also entitled to be refunded all expenses sustained in performing their office.

In addition, an insurance policy is provided, the so-called D&O (Directors & Officers) Liability covering the third party liability of corporate bodies in the exercise of their functions; the policy also covers any legal costs.

2.2.2. Remuneration of Directors covering particular offices

The following are Directors covering particular offices: Di Amato, who is Chairman of the Board of Directors of Maire Tecnimont S.p.A., Pierroberto Folgiero, who is Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A.

Fabrizio di Amato receives a compensation which includes exclusively a fixed component. Despite the fact that this might appear a derogation from the Code, which conversely requires for such profile a significant variable component, such fixed compensation is justified by the

fact that the Chairman of the Maire Tecnimont Board of Directors is also the subject who is most representative of the Company Shareholders' interests, establishing *per se* a direct connection between his personal interest to create value in his capacity as shareholder and the activity performed as a consequence of his office. It should also be noted that the availability of such fixed remuneration, in line with the compensation received by similar profiles from listed companies throughout Italy, enables the Chairman to perform his managerial activities with adequate autonomy with respect to any considerations on the short term Stock performance.

The annual compensation of the Chairman includes the following items:

- a compensation for the office of Member of the Board of Directors;
- an annual gross fixed component (RAL) as Company Executive;
- benefits identified by the applied Italian collective labour contract and in accordance with company practices.

For Pierroberto Folgiero, Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., as of 9 May 2013, is defined an overall remuneration including the following items:

- compensation for the office of Member of the Maire Tecnimont S.p.A. Board of Directors;
- compensation for the office of Chief Executive Officer of Maire Tecnimont S.p.A.;
- an annual gross fixed component (RAL) as Chief Operating Officer of the Company;
- an annual variable component that may be obtained upon achievement of pre-set company and individual objectives (MBO) for the office of Chief Executive Officer;
- a long-term variable component that may be earned upon attainment of pre-set company objectives (deferred MBO) linked to its annual variable component for the office of Chief Executive Officer;
- a medium term variable component that may be earned upon achievement of pre-set company objectives (Performance Plan) for the office of Chief Executive Officer;
- a long term variable component that may be earned upon attainment of pre-set company objectives (LTI) for the office of Chief Executive Officer;
- a part of remuneration given as retention bonus earned only in case of permanence in the Group at determined dates (Retention Plan) for the office of Chief Operating Officer;
- benefits identified by the applied Italian collective labour contract and in accordance with company practices.



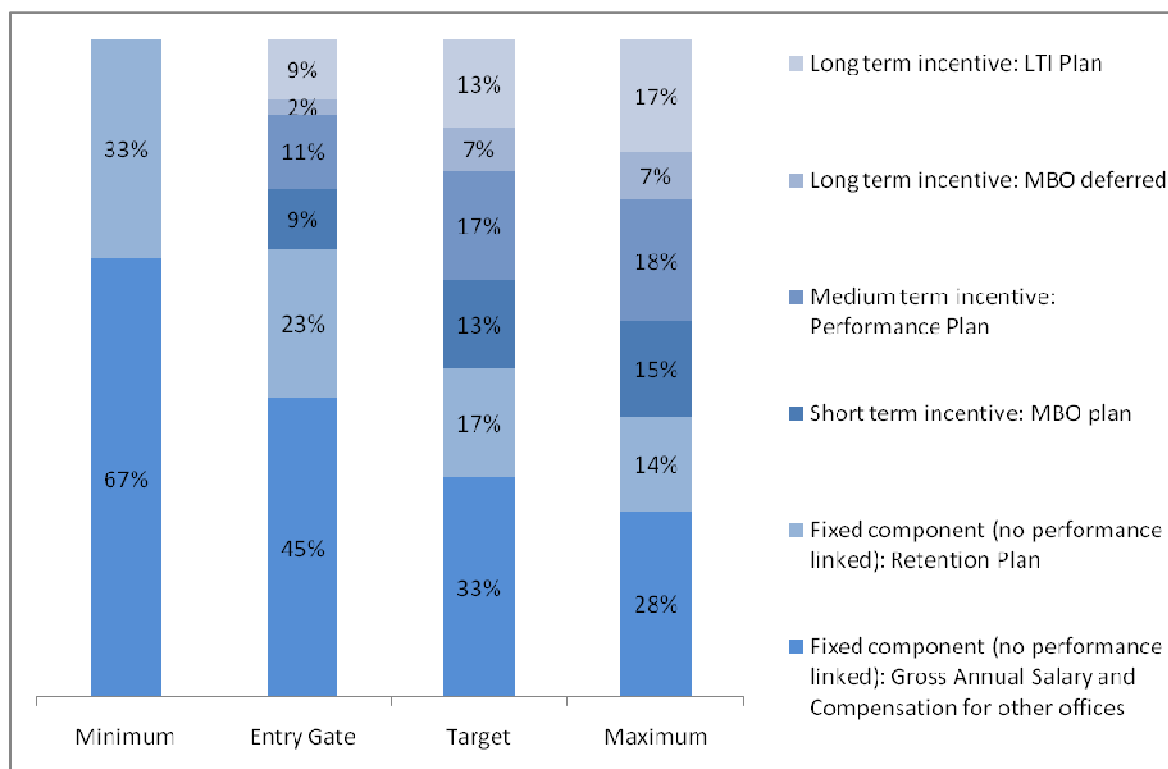
As already specified in the Remuneration Policy Report for 2013, it should be stressed that the fixed component of the remuneration of Directors covering particular offices was defined, and constantly reviewed over time, according to the principles of:

- compensation of the office covered in terms of strategic importance in the Group decisions-making process;
- market competitiveness;
- retention and loyalty to the Group and its strategic objectives.

As for the Chief Executive Officer and Chief Operating Officer, Maire Tecnimont takes into account the following indicative criteria to determine the remuneration and its individual components:

- the fixed component (equal to the sum of the Gross Annual Remuneration and of the other remuneration components) and however the component of remuneration not related to performance, has a weight generally not below about 50% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable remuneration amount referable to short term incentive plans which is about 20% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable component of remuneration referable to medium-long term incentive plans which is about 30% of the Annual Total Direct Compensation Target (excluding benefits);
- benefits identified by the applicable national collective labour contract and by company practices.

The chart below shows the *paymix*, i.e. the percentage of the various components with respect to the Annual Total Direct Compensation Target, for the minimum level (fixed components and not linked to performances), for the entry gate level of objectives achievement, for the target level and for the maximum level (excluding benefits).



2.3. Remuneration of the members of the Board of Statutory Auditors

At the date hereof, the Board of Statutory Auditors is composed as follows:

- Pier Paolo Piccinelli - Chairman;
- Giorgio Loli - Statutory Auditor;
- Antonia Di Bella - Statutory Auditor;
- Andrea Bonelli - Alternate Auditor;
- Marco Pardi - Alternate Auditor, from 19 February 2014 and in charge until the next meeting, substituting the resigning Alternate Auditor Francesca Cancellieri.

On 30 April 2013 the Shareholders' Meeting approved the Statutory Auditors' remuneration of € 80.000 for the Chairman and € 60.000 for each Statutory Auditor.

2.4. Remuneration of "Top Managers"

In accordance with the announcement contained in the Remuneration Policy Report 2012, and following the opinion expressed in 2012 and 2013 by the Remuneration Committee and the Board of Directors, Maire Tecnimont has fostered the revision of the Compensation System for



Group Top Managers, with the purpose to focus more extensively the management on long term business results, as well as on the creation of value (as per the approved 2013-2017 Group Business Plan). Maire Tecnimont has hence reached these objectives through two actions:

- review of the variable components of the remuneration scheme, considering the deferral between the relevant performance period and the actual payment, at least of a part of the incentive, in order to adopt tools to correlate short term results to a longer term value;
- introduction of new compensation tools to improve the Group retention capacity towards the governance and business key resources.

The system has the following main purposes:

- the variable incentive plan should be self-funded, i.e. the performance level which enables the payout is linked to the budget objective assigned, plus the costs of the plans themselves;
- the benchmarking of the remuneration paymix (fixed and variable components) with the best market practices;
- an effective link between short term and long term business results;
- a correct remuneration for Managers, considering the position, the commitment, the results of both the single manager and his/her related business unit;
- a greater retention capacity of the Group.

With regard to the Group Top Managers, their remuneration currently consists of the below mentioned components:

- a gross annual fixed component (RAL);
 - an annual variable component, earned upon achievement of pre-established company and individual objectives (MBO plan);
 - a long term variable component earned upon achievement of pre-established company objectives (deferred MBO plan) linked to the measurement of the annual component (MBO Plan);
 - a medium term variable component earned upon achievement of pre-established company objectives (*Performance Plan*);
 - a long term variable component earned upon achievement of pre-established company objectives (LTI Plan);
 - a retention bonus earned only if the Manager remains within the Group for a determined
-

dates (Retention Plan);

- benefits identified by the applicable national collective labour contract and by company practices.

As envisaged for the Directors covering particular offices the fixed component of the remuneration of the Group Top Managers was defined and has been subject to periodic revisions according to the following principles:

- compensation for the position covered in terms of strategic importance in the Group decision-making process;
- competitiveness in the Executives' remuneration market;
- internal equity for similar or comparable profiles;
- retention and loyalty towards the Group and its strategic objectives.

For the determination of the remuneration and its single components, Maire Tecnimont takes into account the criteria described here below:

- the fixed and/or however the component of remuneration not related to performance, has a weight of about 50% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable remuneration component referable to short term incentive plans of about 20% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable remuneration amount referable to medium-long term incentive plans, of about 30% of the Annual Total Direct Compensation Target (excluding benefits), with a minor incidence, equal to about 2%, for the Managers included in LTI Plan category B than Managers included in LTI Plan category A;
- benefits identified by the applicable national collective labour contract and by company practices.

2.5. Variable components - MBO and LTI

The short term variable remuneration assigns to each Manager both company and individual objectives with the following characteristics:

- clear, challenging, achievable objectives and that can be influenced by the Assessed individual;
 - measurable objectives, related to economic results and project timing or, at least, quantifiable and univocally calculated as the result of a specific corporate process/project
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and supported by evidence;

- objectives consistent with the responsibilities of the Assessed individual and with the objectives of the same Assessor.

The new MBO Plan, effective from 1 January 2013 until approval of 2015 Financial Statement, provides for the deferral of part of the bonus payment. In case of achievement of target objectives, it allows the immediate payment of an amount equal to about 67% of the bonus reached and of an amount equal to about 33% of the bonus obtained in a deferred form.

This system allows to evaluate the Group performance and the performance of the recipient on an annual basis and to drive the management's actions towards strategic objectives according to the priorities of the business.

The Plan envisages a minimum performance result (*entry gate*), below which no incentive bonus shall be paid, and a cap (overperformance) above which an incentive shall be paid within a pre-set maximum target value.

The "Immediate" MBO Plan assigns the following objectives, with the relative weight, different for Corporate roles and subsidiaries companies ones:

- Corporate roles:
 - Group Operating Cash Flow (35%);
 - Group EBITDA (15%);
 - individual objectives as defined in the personal MBO scorecard assigned to each recipient (50%).
- Subsidiaries roles:
 - Business Margin (35%);
 - Cross fertilization/business integration (15%);
 - Individual objectives as defined in the personal MBO scorecard (50%);
 - Group Operating Cash Flow (as correction factor).

A bonus equal to 20% of the Gross Annual Remuneration is paid when the entry gate is attained (equal to 85% of the overall performance); in the case of achievement of the target level (100% of the performance) a payout is due, and it is equal to 40% of Gross Annual Remuneration; when the results attained are above or equal to the maximum value of the performance (130% of target) the maximum incentive component paid would be equal to 52% of Gross Annual Remuneration.

The "Deferred" MBO Plan has as performance objective the Group Net Working Capital. A bonus equal to 10% of the Gross Annual Remuneration is paid when the entry gate is achieved (equal to 50% of the overall performance); in case of achievement of the target (100% of the performance) a payout is due, and it is equal to 20% of Gross Annual Remuneration; when the results achieved are above or equal to the maximum value of the performance (130% of target) the maximum incentive component paid would be equal to 26% of Gross Annual Remuneration.

Moreover, for the three-year period 2013-2015, the Company Board of Directors authorised the adoption of a monetary long term incentive plan which envisages the payment to recipients, at the end of the three-year period, of a bonus calculated on the basis of the Group objectives attained in the reference period, set in relation to the operating and financial performance indicators.

The introduction of such new long term incentive plan fulfils the requirement to align the management interests with the Company's, both in terms of growth and profitability.

In particular, the monetary LTI Plan aims to:

- guarantee the correlation between the creation of value for the shareholders and the management through the introduction, in the remuneration scheme of the beneficiaries, of an economic incentive linked to the achievement, in the 2013-2015 three-year period, of a corporate performance compared to one in the relevant Business Plan for the same period;
- make beneficiaries loyal over the entire duration of the Plan by creating a correlation between the economic incentive included in the same Plan and the protraction of the employment with the Group.

The structure of the new LTI Plan also includes an entry gate allowing bonus payment only over the entry gate value (the Compound Annual Growth Rate – CAGR – calculated over the 2012 – 2015 EBITDA should be at least equal to 27%). The Plan also distinguishes recipients into two categories (A and B), based on their position and the relevant organisational weight, leading to a different target bonus.

The performance objective - the same for both categories (A and B) - is the difference between (i) "EBITDA – Financial Debt" calculated at the end of the Plan and (ii) "EBITDA – Financial Debt" at the beginning of the Plan.

For the beneficiaries belonging to the category A, the paid bonus, if due, for each year of the Plan would be equal to:

- 20% of the Gross Annual Remuneration when the entry gate is attained (equal to 85% of
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the overall performance);

- 40% of the Gross Annual Remuneration when target is achieved (100% of performance);
- 60% of the Gross Annual Remuneration when results attained are above or equal to the maximum value of the performance (130% of performance).

For the beneficiaries belonging to the category B, the paid bonus, if due, for each year of the Plan would be equal to:

- 16,5% of the Gross Annual Remuneration when the entry gate is attained (equal to 85% of performance)
- 33% of the Gross Annual Remuneration when target is achieved (100% of performance);
- 49,5% of the Gross Annual Remuneration when results attained are above or equal to the maximum value of the performance (130% of performance).

It should be noted that after hearing the opinion of the Remuneration Committee, the Chief Executive Officer (or the Chairman, in the case of the Chief Executive Officer itself and of the Managers directly reporting to him) could decide for a different treatment regarding the abovementioned incentive plans, in case of circumstances that may justify the opportunity to modified what defined in the approved Plans.

2.6. Performance Plan

Considering the particular period, the Company decided to introduce another medium term incentive Plan to support the Business Plan, focused on the Net Working Capital, in regard the strategic role of the financial component within the Industrial Plan itself. This Plan, addressed to Chief Executive Officer and Top Managers, envisages to give a bonus, different of those of MBO and LTI systems, only in the case of a performance exceeding the pre-set entry gate. The Performance Plan bonus is equal to:

- 25% of the Gross Annual Remuneration paid when the entry gate is attained (equal to 85% of performance);
- 50% of the Gross Annual Remuneration paid when target is achieved (100% of performance);
- 65% of the Gross Annual Remuneration paid when results attained are above or equal to the maximum value of the performance (130% of performance).

Also for the Performance Plan, after hearing the opinion of the Remuneration Committee, the

Chief Executive Officer (or the Chairman, in the case of the Chief Executive Officer itself and of the Managers directly reporting to him) could decide for a different treatment regarding the abovementioned incentive plans, in case of circumstances that may justify the opportunity to modified what defined in the approved Plans.

Hereafter it is shown a scheme regarding the KPIs used in the different incentive plans.

KPI	MBO	Deferred MBO	LTI	Performance plan
Operating Flow Cash	✓ Corporate ✓ Subsidiaries (as correction factor)			
EBITDA	✓ Corporate			
Business Margin	✓ Subsidiaries			
Individual/organizational objectives	✓ Corporate ✓ Subsidiaries			
Cross fertilization/business integration	✓ Subsidiaries			
CAGR			✓ Corporate ✓ Subsidiaries	
EBITDA – Financial Debt			✓ Corporate ✓ Subsidiaries	
Net Working Capital		✓ Corporate ✓ Subsidiaries		✓ Corporate ✓ Subsidiaries

2.7. Retention Plan

This Plan was introduced with the primary goal to retain the key resources within the Group by paying them a bonus for their stay in the Company.

The annual value of the Retention Plan is equal to 33% of the fixed component not related to performance conditions.

The Plan has a term of two years, to the date of approval of the 2014 Financial Statement.



2.8. Severance indemnity for resignation, dismissal or termination of employment

For the Chief Executive Officer and Chief Operating Officer and some Top Managers, the compensation Policy includes severance indemnity in case of termination of employment with the Company or the Group, following to changes in the Group ownership structure that significantly modifies the Group framework (*i.e.* Change of Control).

The target opportunity, in this case, is equal to 2 times the total Global Annual Remuneration (including the fixed component, the value of the benefits obtained during the 12 months preceding the termination of employment, the average of the variable components received annually the last three working calendar years before the termination date, and the amount of other remunerations related to other company offices obtained in the last 12 months).

2.9. Non-competition agreements

For the Chief Executive Officer and Chief Operating Officer and some Top Managers with particularly critical positions due to risks of attraction by competitors, the Policy envisages the application of non-competition agreements. The target opportunity is equal to 1 time the Gross Annual Salary and the other remunerations related to other company offices received during the 12 months before the termination date.

SECTION TWO

Foreword

This section is divided into two parts and details the nominal compensation for the members of the Board of Directors, of the Board of Statutory Auditors and of the Chief Operating Officer, as per the attached tables in Part Two.

PART ONE

The remunerations paid in 2013 are disclosed below. The items description and further relevant information are reported in Section One of the 2013 Report.

In this respect, the 2013 Remuneration Policy was audited by the Remuneration Committee upon the periodical valuation requested by the Corporate Governance Code which confirmed the Policy consistency and adhesion to the decisions adopted by the Board of Directors. Based on the valuation expressed by the Committee, the 2013 Policy is also in line with the market benchmarks analysed by the advisor Towers Watson, both in terms of overall positioning and paymix.

In particular, the 2013 Remuneration Policy was implemented through the payment of the components included thereby, i.e. (ref. Section One, Chapter 2 of the Report 2013), wherever applicable:

- compensation as Member of the Board of Directors;
 - compensation as Director covering particular offices;
 - Gross Fixed Annual component (RAL);
 - remuneration as Committee member;
 - a variable annual component that may be obtained upon attainment of pre-set company and individual objectives (MBO);
 - a long term variable component that may be earned upon attainment of pre-set company objectives (Deferred MBO) linked to the measurement of the annual variable component (MBO);
 - a medium term variable component that may be obtained upon attainment of the pre-set company performance objectives (Performance Plan);
 - a long term variable component that may be obtained upon attainment of the pre-set company performance objectives (LTI);
 - a retention bonus that may be obtained in case of permanence in the Group;
 - benefits identified by the applicable national collective labour contract and by company practices.
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Based on the resolution of the Stakeholders' Meeting, the Board of Directors, for the financial year 2013, has approved the payment of the fixed component of the remuneration for the Chairman, the Chief Executive Officer and Chief Operating Officer, the non-executives Directors, as well as for the Board of Statutory Auditors.

The abovementioned amounts are indicated in the related item in Table 1; the only additional amount granted are specified under item "Non equity variable remuneration/bonuses and other incentives" in Table 1, with relevant detailed data in Table 3B, columns "Annual Bonus" and "Other bonus". In case of other remuneration components related to professional activities for the Group, these are indicated in the column "Other remunerations" in Table 1.

Finally, as per the 2013 Remuneration Policy Report, Table 1 shows the value of the benefits recognised in 2013, according to a taxation criterion. In particular, such values refer to the following benefits: i) annual contribution to the complementary pension fund; ii) annual contribution to the supplementary healthcare fund; iii) assignment of company car for business and personal use; iv) fuel contribution; v) any other non-monetary benefits.

Considering the significant e positive business results of the Group companies, though the financial operation was only realized in July 2013, the Remuneration Committee, in the meeting of 4 March 2014 and 12 March 2014, and the Board of Directors of 13 March 2014 have approved to modify for the financial year 2013, the MBO entry gate, so far reducing the target opportunity from 60% to about 30%, holding all the rest the same.

This position, very conservative with respect to what originally envisages by the system, is linked to the decision to suspend the differing mechanism of a part of the bonus, also taking into consideration the fact that the target opportunity is below the business sector market practice.

PART TWO



Table 1 – Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer

TABLE 1

A	B	C	D	Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer											
				1	2	3	4	5	6	7	8				
Name	Office	Duration of office	Office end date	Fixed Remuneration	Committee membership remuneration	No equity variable remuneration Bonus and other Incentives	Profit Sharing	Non-monetary benefits	Other remuneration	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of employment			
Fabrizio Di Amato	Chairman of the Board of Directors	Chairman of the Board of Directors and Chief Executive Officer from 1/1/2013 to 30/04/2013; Chairman of the Board of Directors from 30/04/2013 to 31/12/2013	Chairman of the Board of Directors and Chief Executive Officer from the approval of the Financial Statement as of 31/12/2013	€ 1,478,906.00	€ 0.00			€ 44,819.61	€ 0.00	€ 1,523,725.61	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 1,478,906.00	€ 0.00	€ 0.00	€ 0.00	€ 44,819.61	€ 0.00	€ 1,523,725.61	€ 0.00	€ 0.00			
Pierroberto Foligno	Chief Executive Officer until 29/12/2012; Chief Executive Officer from 1/1/2013 to 31/12/2013; Chief Executive Officer from 29/12/2013 to 31/12/2013	Chief Operating Officer until 29/12/2012; Director and Chief Executive Officer from the approval of the Financial Statement as of 31/12/2013	Chief Operating Officer until 29/12/2012; Director and Chief Executive Officer from the approval of the Financial Statement as of 31/12/2013	€ 600,000.00	€ 33,333.36	€ 630,000.00		€ 15,512.99	€ 0.00	€ 1,245,512.99	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 633,333.36	€ 0.00	€ 630,000.00	€ 0.00	€ 18,512.99	€ 0.00	€ 1,245,512.99	€ 0.00	€ 0.00			
Luigi Affini	Director	30/4/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 0.00	€ 0.00	€ 0.00		€ 0.00	€ 133,333.33	€ 0.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 133,333.33	€ 0.00	€ 0.00	€ 0.00			
Gabriella Cherchia	Director	30/4/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 0.00	€ 0.00	€ 0.00		€ 0.00	€ 133,333.33	€ 0.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 133,333.33	€ 0.00	€ 0.00	€ 0.00			
Nicolo' Dubini	Director	30/4/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 20,000.00	€ 0.00	€ 0.00		€ 0.00	€ 0.00	€ 20,000.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 20,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 20,000.00	€ 0.00	€ 0.00			
Stefano Fiorini	Director	1/1/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 20,000.00	€ 0.00	€ 0.00		€ 0.00	€ 0.00	€ 20,000.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 20,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 20,000.00	€ 0.00	€ 0.00			
Vittoria Giustolisi	Director	30/4/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 20,000.00	€ 5,666.67	€ 0.00		€ 0.00	€ 0.00	€ 20,000.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 20,000.00	€ 5,666.67	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 20,000.00	€ 0.00	€ 0.00			
Patrizia Riva	Director	30/4/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 20,000.00	€ 500.00	€ 0.00		€ 0.00	€ 0.00	€ 20,500.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 20,000.00	€ 500.00	€ 0.00	€ 0.00	€ 0.00	€ 20,500.00	€ 0.00	€ 0.00				
Paolo Taroni	Director	1/1/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 30,000.00	€ 25,500.00	€ 0.00		€ 0.00	€ 0.00	€ 55,500.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 30,000.00	€ 25,500.00	€ 0.00	€ 0.00	€ 0.00	€ 55,500.00	€ 0.00	€ 0.00				
Giuseppe Colliacovo	Director	1/1/2013 - 30/04/2013	up to approval of Financial Statement as of 31/12/2013	€ 10,000.00	€ 5,000.00	€ 0.00		€ 0.00	€ 0.00	€ 15,000.00	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 10,000.00	€ 5,000.00	€ 0.00	€ 0.00	€ 0.00	€ 15,000.00	€ 0.00	€ 0.00				
Adolfo Guzzini	Director	1/1/2013 - 30/4/2013	up to approval of Financial Statement as of 31/12/2013	€ 10,000.00	€ 3,333.33	€ 0.00		€ 0.00	€ 0.00	€ 13,333.33	€ 0.00	€ 0.00			
				(I) Remuneration paid by the Financial Statement Issuer											
				(II) Remuneration paid by subsidiaries and sisters companies											
(III) Total amount				€ 10,000.00	€ 3,333.33	€ 0.00	€ 0.00	€ 0.00	€ 13,333.33	€ 0.00	€ 0.00				

TABLE 1
Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer

A	B	C	D	1	2	3	4	5	6	7	8	
Name	Office	Duration of office	Office end date	Fixed Remuneration	Committee membership remuneration	No equity variable remuneration Bonuses and other incentives	Profit Sharing	Non-monetary benefits	Other remuneration	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of employment
Giovanni Melago*	Director	1/1/2013 - 30/4/2013	up to approval of Financial Statement as of 31/12/2013	€ 10,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 10,000.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				€ 10,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 10,000.00	€ 0.00	€ 0.00
(III) Total amount				€ 10,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 10,000.00	€ 0.00	€ 0.00
Roberto Pelli	Director	1/1/2013 - 30/4/2013	up to approval of Financial Statement as of 31/12/2013	€ 10,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 10,000.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				€ 10,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 10,000.00	€ 0.00	€ 0.00
(III) Total amount				€ 10,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 10,000.00	€ 0.00	€ 0.00
Pier Paolo Piccinelli	Chairman of the Board of Statutory Auditors	30/4/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 53,333.33	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 53,333.33	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				€ 53,333.33	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 53,333.33	€ 0.00	€ 0.00
(III) Total amount				€ 53,333.33	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 53,333.33	€ 0.00	€ 0.00
Antonio Di Salvo	Statutory Auditor	30/4/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	€ 40,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 40,000.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				€ 40,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 40,000.00	€ 0.00	€ 0.00
(III) Total amount				€ 40,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 40,000.00	€ 0.00	€ 0.00
Giorgio Lodi	Chairman of the Board of Statutory Auditors from 1/1/2013 to 30/4/2013; Statutory Auditor from 30/4/2013 to 31/12/2013		up to approval of Financial Statement as of 31/12/2013	€ 76,666.67	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 76,666.67	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				€ 76,666.67	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 76,666.67	€ 0.00	€ 0.00
(III) Total amount				€ 76,666.67	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 76,666.67	€ 0.00	€ 0.00
Andrea Bonelli	Alternate Auditor	1/1/2013 - 31/12/2013	up to approval of Financial Statement as of 31/12/2013	N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
(III) Total amount				N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Francesca Cancellieri	Alternate Auditor	30/4/2013 - 31/12/2013	until 19/2/2014	N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
(III) Total amount				N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Andrea Marroco	Statutory Auditor	1/1/2013 - 30/4/2013	up to approval of Financial Statement as of 31/12/2013	€ 26,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 26,000.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				€ 26,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 26,000.00	€ 0.00	€ 0.00
(III) Total amount				€ 26,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 26,000.00	€ 0.00	€ 0.00
Giovanni Scognelli	Statutory Auditor	1/1/2013 - 30/4/2013	up to approval of Financial Statement as of 31/12/2013	€ 25,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 25,000.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				€ 25,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 25,000.00	€ 0.00	€ 0.00
(III) Total amount				€ 25,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 25,000.00	€ 0.00	€ 0.00
Luca Longobardi	Alternate Auditor	1/1/2013 - 30/4/2013	up to approval of Financial Statement as of 31/12/2013	N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	(I) Remuneration paid by the Financial Statement Issuer				N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
(III) Total amount				N.A.	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
(I) Remuneration paid by the Financial Statement Issuer				€ 2,602,239.33	€ 48,166.67	€ 930,000.00	€ 0.00	€ 0.00	€ 0.00	€ 3,133,571.93	€ 0.00	€ 0.00
(II) Remuneration paid by subsidiaries and sisters companies				€ 113,524.57	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 113,524.57	€ 0.00	€ 0.00
(III) Total amount				€ 2,715,763.90	€ 48,166.67	€ 930,000.00	€ 0.00	€ 0.00	€ 0.00	€ 3,153,956.01	€ 0.00	€ 0.00

- (1) **Fabrizio Di Amato** - Fixed remuneration includes: Euro 1,200,000,00 - remuneration as Chairman of the Board of Directors from 1/1/2013 up to 31/12/2013 and Chief Executive Officer up to 30/4/2013; Euro 278,905,00 - Gross Annual Salary as per employee contract.
- (2) **Pierroberto Folgiere** - Fixed remuneration includes: Euro 200,000,00 - remuneration as Chief Executive Officer from 2/5/2013; Euro 400,000,00 - Gross Annual Salary as per employee contract.
- (3) **Pierroberto Folgiere** - Fixed remuneration as Managing Director of Technomont S.p.A. and of KT - Kinetics Technology S.p.A. up to April 2013. From May 2013 the approved remuneration is equal to zero, as Pierroberto Folgiere renounced his right to remuneration.
- (4) **Luigi Affrè** - The amount equals to zero, as the Director renounced his rights to remuneration.
- (5) **Luigi Affrè** - The amount refers to other professional offices.
- (6) **Gabriella Chersida** - Remuneration refers to membership of Control and Risk Committee from 2/5/2013 and to the cachet due as member of the Related-Party Committee (Chairman from 2/5/2013).
- (7) **Stefano Fiorini** - The amount equals to zero, as the Director renounced his rights to remuneration.
- (8) **Victoria Giustini** - Remuneration refers to membership of the Remuneration Committee from 2/5/2013.
- (9) **Patrizia Riva** - Remuneration refers to the cachet due as member of the Related-Party Committee from 2/5/2013.
- (10) **Paolo Tanoni** - Remuneration refers to membership of the Remuneration Committee (member up to 30/4/2013) and in the office of Chairman of the Committee from 2/5/2013; as Chairman of the Control and Risk Committee from 1/1/2013 up to 31/12/2013; as member of the Related-Party Committee from 2/5/2013 (cachet).
- (11) **Giuseppe Colalacovo** - Remuneration refers to membership of the Remuneration Committee (Chairman up to 30/4/2013) and the Control and Risk Committee (member up to 30/4/2013).
- (12) **Adolfo Guzzini** - Remuneration refers to membership of the Remuneration Committee and the Control and Risk Committee up to 30/4/2013.
- (13) **Giorgio Loll** - Remuneration includes: Euro 36,656,00 as Chairman of the Board of Statutory Auditors up to 30/4/2013; Euro 40,000,00 as Statutory Auditor from 30/4/2013 to 31/12/2013.
- (14) **Andrea Bonelli** - Remuneration refers to the offices of Chairman of the Board of Statutory Auditors and Statutory Auditor in subsidiaries and sisters companies.
- (15) **Andrea Marrocco** - Remuneration refers to the offices of Chairman of the Board of Statutory Auditors and Statutory Auditor in subsidiaries and sisters companies up to 30/4/2013.
- (16) **Giovanni Scagnelli** - Remuneration refers to the offices of Met Newtech Statutory Auditor up to 30/4/2013.
- (17) **Luca Longobardi** - Remuneration refers to the offices of Statutory Auditor of the Board of Statutory Auditors and Statutory Auditor in subsidiaries and sisters companies up to 30/4/2013.



Table 3B – Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

TABLE 3B

Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

A Name	B Office	1 Plan			2 Bonuses of the year			3 Bonuses of previous years			4 Other Bonuses	Notes
		(A)	(B)	(C)	(A)	(B)	(C)	(A)	(B)	(C)		
		Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred					
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer											
		Short term incentive (MBO)	€ 280,000,00	€ 0,00								
		Performance Plan	€ 0,00									At the moment in which the Report is drafted it is not possible to estimate the bonus amount, as it depends on the Remuneration Committee' future evaluation on the achievement of the Plan performance objective.
		Retention bonus								€ 350.000,00		
		(II) Remuneration paid by subsidiaries and sisters companies										
		(III) Total amount	€ 280.000,00	€ -	€ -	€ -	€ -	€ -	€ -	€ 350.000,00		



**Diagram 7-ter - Table 1 - Shareholdings held by members of the Board of Directors,
of the Board of Statutory Auditors and of the Chief Operating Officer**

DIAGRAM 7-ter TABLE 1

Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and of the Chief Operating Officer

Members of the Board of Directors as of 31/12/2013							
Name	Office	Company	Number of shares held at the end of previous financial year *	Number of shares acquired *	Number of shares sold *	Number of shares held at the end of current financial year *	
Fabrizio Di Amato	Chairman of the Board of Directors	Maire Technimont S.p.A.	20.375.000	149.420.000	2.129.886	167.665.134	
Pierroberto Folgiere	Chief Executive Officer	Maire Technimont S.p.A.	-	-	-	-	
Stefano Fiorini	Director	Maire Technimont S.p.A.	500	4.000	-	4.500	
Paolo Tanoni	Director	Maire Technimont S.p.A.	133.500	1.068.000	-	1.201.500	
Members of the Board of Directors appointed on 3/4/2013 and in charge as of 31/12/2013							
Name	Office	Company	Number of shares held at the end of previous financial year *	Number of shares acquired *	Number of shares sold *	Number of shares held at the end of current financial year *	
Luigi Alfieri ⁽¹⁾	Director	Maire Technimont S.p.A.	16.600	172.800	-	189.400	
Gabriella Chersicia	Director	Maire Technimont S.p.A.	-	-	-	-	
Nicolò Dubini	Director	Maire Technimont S.p.A.	-	-	-	-	
Vittoria Giustiniani	Director	Maire Technimont S.p.A.	-	-	-	-	
Patrizia Riva	Director	Maire Technimont S.p.A.	-	-	-	-	
Members of the Board of Directors terminated as of 30/4/2013							
Name	Office	Company	Number of shares held at the end of previous financial year *	Number of shares acquired *	Number of shares sold *	Number of shares held at the end of current financial year *	
Giuseppe Colaiacovo	Director	Maire Technimont S.p.A.	1.900	-	-	1.900	
Adolfo Guzzini	Director	Maire Technimont S.p.A.	71.600	-	-	71.600	
Giovanni Malagò	Director	Maire Technimont S.p.A.	56.290	-	-	56.290	
Roberto Poli	Director	Maire Technimont S.p.A.	16.331	-	-	16.331	
Chief Operating Officer in charge as of 31/12/2013							
Pierroberto Folgiere	Chief Operating Officer	Maire Technimont S.p.A.	-	-	-	-	
Statutory Auditors in charge as of 31/12/2013							
Name	Office	Company	Number of shares held at the end of previous financial year *	Number of shares acquired *	Number of shares sold *	Number of shares held at the end of current financial year *	
Giorgio Lolli	Statutory Auditor	Maire Technimont S.p.A.	-	-	-	-	
Andrea Bonelli	Alternate Auditor	Maire Technimont S.p.A.	-	-	-	-	
Statutory Auditors appointed on 30/4/2013 and in charge as of 31/12/2013							
Name	Office	Company	Number of shares held at the end of previous financial year *	Number of shares acquired *	Number of shares sold *	Number of shares held at the end of current financial year *	
Pier Paolo Piccinelli	Chairman of the Board of Statutory Auditors	Maire Technimont S.p.A.	-	-	-	-	
Antonina Di Bella	Statutory Auditor	Maire Technimont S.p.A.	-	-	-	-	
Francesca Cancellieri ⁽²⁾	Alternate Auditor	Maire Technimont S.p.A.	-	-	-	-	
Statutory Auditors terminated as of 30/4/2013							
Name	Office	Company	Number of shares held at the end of previous financial year *	Number of shares acquired *	Number of shares sold *	Number of shares held at the end of current financial year *	
Andrea Marrocco	Statutory Auditor	Maire Technimont S.p.A.	-	-	-	-	
Giovanni Scagnelli	Statutory Auditor	Maire Technimont S.p.A.	1.700	-	-	1.700	
Luca Longobardi	Alternate Auditor	Maire Technimont S.p.A.	-	-	-	-	

⁽¹⁾ The number of shares includes that owned by his wife, of which n. 16.500 at the appointing date, n. 172.000 acquired from 30/4/2013 to 31/12/2013 and n. 188.500 owned as of 31/12/2013.

⁽²⁾ In charge until 19/2/2014.

* Shares post-grouping.