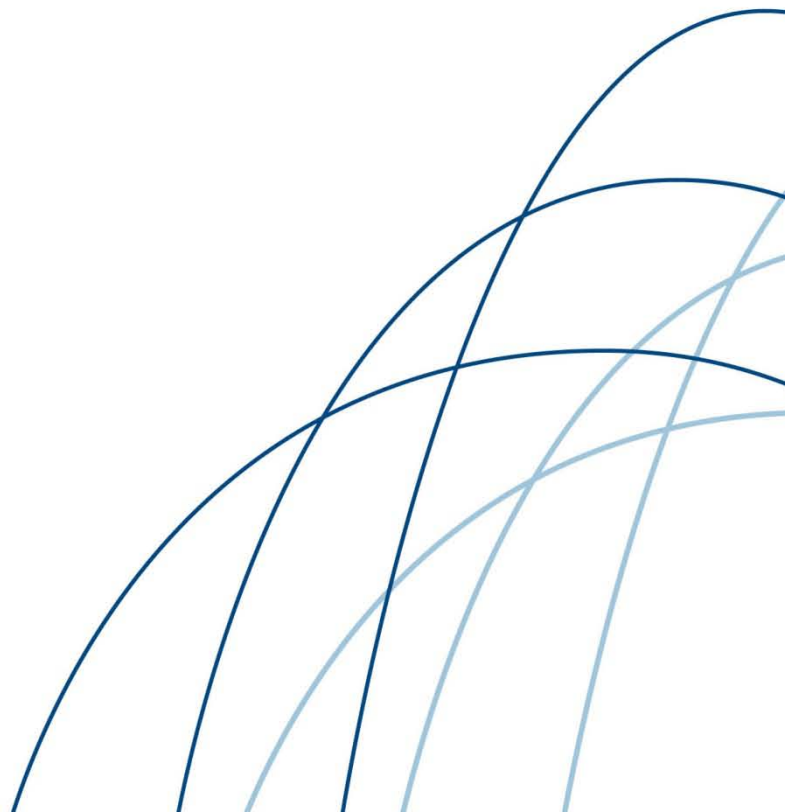




Remuneration Report





2017 Remuneration Report

in accordance with Article 123-*ter* TUF

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

Website: **www.mairetecnimont.com**

Approved by the Board of Directors on 15 March 2017

Dear Shareholders,

As Chairman of the Remuneration Committee, I am pleased to submit the 2017 Remuneration Report that, in compliance with the Recommendations of the Corporate Governance Code and in full consistency with the best and most recent remuneration and incentive practices, illustrates the guidelines and the key elements of Maire Tecnimont Remuneration Policy.

This Report confirms the commitment and the will of the Committee I chair to offer, in full respect of the legislation in force, comprehensive and transparent information on the compensation policy adopted by the Group, and to describe to Shareholders and to the market the future trends, which are in line with the new policies pursued by the Company in respect of appreciation, development and engagement of the Human Capital, focusing on the support of business goals.

Indeed, also in consideration of the conclusion, in 2016, of all compensation Plans provided for since 2013, the Remuneration Policy of the Company has studied new solutions to assure the creation of value for the Shareholders, in the long run, and to attract and make loyal the resources who are most appropriate for the successful management of the Company, protecting the competitiveness of remunerations in the labour market.

This is the reason why, based on in-depth analysis and with the constant support of the Human Resources, Organisation and ICT Department, the Remuneration Committee devoted its efforts to monitor the implementation of existing compensation tools as well as to define new plans for the management and for all the Company's employees.

As already reported in 2015, the year of the Company's turn-around, the Company's results in 2016 are totally against the trend of the global macroeconomic context and of the reference sector performance, confirming the creation of value for all Stakeholders and carrying on the process to strengthen the operational and commercial abilities of the Group.

Hence, with the purpose to keep the Human Capital focused on long term revenue-generating and profitability objectives, intensifying the motivation and enhancing the commitment of the same, in accordance with the provisions of the 2015-2017 Phantom Stock Plan, dedicated to the Chief Executive Officer and to the Senior Managers, two new Plans based on financial instruments have been implemented for the three-year period 2016-2018, the Share Performance Plan and the Employees Share Ownership Plan, whose aim is to increase the alignment of the Human Resources' operations with the interests of Shareholders and Stakeholders.

In order to complete its reward offer, last year the Group also adopted, for a relevant part of its employees, a Flexible Benefits Plan, named "MAIRE4YOU", for the three-year period 2016-2018, in line with the most innovative compensation policies of the reference market, with the



intention to acknowledge new value to the contribution of its people, who are an essential asset of its success.

In the new 2016-2018 mandate the Remuneration Committee promoted and approved the introduction of the new 2017-2019 Restricted Stock Plan, based on the Company's Shares too, and the renewal of Non-Competition Agreements, thus confirming its intention to continue the identification of remuneration policies that enhance the professional performances and skills suitable to profitably attain the development of the Group's business strategies, and to assure the constant alignment of the interests of the Management with those of Shareholders.

The Board of Directors, sharing the foregoing, unanimously approved this Report in the meeting of 15 March 2017.

Andrea Pellegrini

Chairman of the Remuneration Committee

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GLOSSARY

Executive Directors: the Directors covering particular offices from 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 relating to short-term and long-term incentives plans upon achievement of target values.

Award: the award to each beneficiary of the rights to receive a specific number of Shares for free on the conditions described in the Plans Rules.

Shareholders' Meeting: the collegial body in which the Shareholders take and express their decisions. 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 by-laws. Pursuant to Article 123-ter of TUF, the Shareholders' Meeting resolves, with regard to the Remuneration Policy, on Section One of the Remuneration Report.

Grant: the actual granting of the Shares relating to the Rights awarded to each beneficiary on the conditions described in the Plans Rules.

Share/s: the ordinary share/s of Maire Tecnimont S.p.A.

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

Clawback clauses: *"contractual arrangements that allow the Company to request the repayment, in whole or in part, of paid variable components of the remuneration (or to withhold amounts to be deferred) that were determined on the basis of data which later on proved to be manifestly wrong"*, pursuant to application criterion 6.C.1., letter f) of the Corporate Governance Code.

Corporate Governance Code: as defined by Borsa Italiana in December 2011, and last amended in July 2015, 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: the internal control board of the Company, which has the responsibility of supervising the compliance of the law and of the by-laws, 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. Pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the remuneration of Directors covering particular offices is established by the Board of Directors, after having heard the opinion of the Board of Statutory Auditors.

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, for financial year 2016, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

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, for financial year 2016, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

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, for financial year 2016, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

Condition of Access: the annual performance condition required for the yearly accrual of the Rights awarded on the basis of the mechanisms described in the Plans Rules.

Board of Directors (BoD): 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: for the definition of “Managers with strategic responsibilities” please refer to Annex 1 of the Regulation for Related-Party Transactions no. 17221/2010.

Rights: the rights awarded to the beneficiaries to receive Shares for free on the conditions described in the Plans Rules.

Entry gate: the minimum level of performance objective achievement, below which the incentive plans do not allow the payment of any bonus.

Group: the group headed by Maire Tecnimont.

Key Performance Indicator (KPI): the indicator used to measure the performance and the level of 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.

Issuers Regulation: the CONSOB Issuers Regulation no. 11971/1999 (as subsequently amended and supplemented), containing the rules relevant to issuers of financial instruments.

Regulation of Related-Party Transactions: the CONSOB Regulation no. 17221/2010, 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 Fixed Remuneration: the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross component paid for offices within the Company or companies belonging to the Maire Tecnimont Group, excluding any benefits, variable remuneration, refund of expenses and/or and or indemnities due in relation to the working relationship and/or such 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.

Senior Managers: the Top Managers performing functions particularly significant for the Group and the Shareholders.

Shareholder: any Company shareholder.



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

Subsidiaries: any Italian or foreign companies controlled by the Company pursuant to article 93 of TUF.

Stakeholder: any subject bearing any interest towards the Company.

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

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

Consolidated Finance Act (TUF): the “Consolidated text of the provisions in the matter of financial intermediation” i.e. Italian Legislative Decree no. 58 dated 24 February 1998 (as subsequently amended).

FOREWORD

Human Capital is confirmed as the main asset for Maire Tecnimont S.p.A. (hereinafter, referred to as "Maire Tecnimont" or the "Company"), which is able to create value in terms of skills, knowledge and technical-professional abilities, as well as motivation and commitment with respect to present and future strategic challenges. Hence the proper management of such factor is an essential competitive element that contributes in a decisive way to assure the sustainability of the business in the long run. The remuneration policy represents, therefore, an important instrument for the creation of business value pursued through proper mechanisms that, being inspired by principles of fair retribution and sustainability, aim at attracting, keeping in the company and incentivize individuals with suitable professionalism and skills to give their contribution to the success of the Company, consistently with the development requirements defined in the Industrial Plan.

The Annual Remuneration Report (hereinafter also referred to as "Report"), consistently with the indications of the Corporate Governance Code prepared by the Corporate Governance Committee of Borsa Italiana S.p.A., last modified in July 2015 (the "Corporate Governance Code"), wishes to allow investors, and more generally all Stakeholders, to access information on the incentive system currently in force and on the definition, and implementation, of the remuneration policies.

The proper and transparent flow of information on the contents of remuneration policies enables as well a more accurate and knowledgeable valuation of the mechanisms adopted by the Company. Transparency on the remuneration of Directors, in particular executive directors, is still considered by the Company as a fundamental condition to assure the integrity and effectiveness of corporate governance structures, as well as to guarantee the alignment between their action and the more general goal to create value.

In the three-year period 2013-2015 the Policy adopted turned out to be effective in terms of retention and strengthening of the managerial team, even more so considering the deep changes occurred in that period in the reference sector, which required support to the ongoing development and a growing cohesion and focus towards the achievement of common goals. Indeed, following the introduction of such Policy, almost all beneficiaries have continued their working relationship within the Group, this further proves the effectiveness of the instruments identified to enhance the engagement of key resources.

Upon the successful conclusion of the company's turn-around, and having assured the necessary support to the renewal process, the new strategic approach to the Remuneration Policy of the Group was focused on promoting commitment and long-term orientation towards



value growth through new incentive instruments to be implemented to support the development phase already started.

The renewal of the Board of Directors was the occasion to carry out, in collaboration with the consulting company Willis Towers Watson, a remuneration benchmark for the positions of Chairman and Chief Executive Officer of the Company, aimed to an immediate comparison between the remuneration package of the positions at issue and the market, based on a peer group selected *ad hoc* considering company size and business specificity. The outcome of such study highlighted the opportunity to review the remuneration package for the office of Chairman, in order to align the relevant compensation with that of positions with similar level of delegations, also considering that Fabrizio Di Amato, as Chairman of the Board of Directors of Maire Tecnimont, does not take part in any variable incentive plan.

As regards the Chief Executive Officer and Chief Operating Officer of the Company, based on the data resulting from the aforesaid study for similar positions, it was deemed not to change the compensation package in its fixed components, as last approved by the Board of Directors on 19 March 2015, re-examined by the Committee of 9 March 2016 and illustrated in the 2016 Remuneration Report.

With financial year 2016, all plans provided for 2013-2016 Remuneration Policy for Top Managers run out. In particular the closing of the Long Term Incentive Plan (LTI) 2013-2016 should be highlighted, which envisaged the payment, at the end of the four-year period, of a cash bonus calculated on the basis of the Group objectives attained in the reference period, set in relation to the scheduled operating and financial performance indicators. If the objectives set by the Plan are not achieved, no cash bonus will be paid in relation to said Plan. However, it should be pointed out that, in the reference period, the managers' commitment and contribution made it possible to achieve extremely positive economic and industrial Group performances, in particular with regard to production and managed volumes, totally against the trend of main competitors and of the generally difficult situation of the reference sector.

The closing of the incentive plans for Top Managers provided for within the 2013-2016 Remuneration Policy made it necessary for the Company, on the basis of the Industrial Plan already approved since last year, to start a new Remuneration Policy cycle focused especially on the growth of value on the long run, through the determination of new compensation schemes based on financial instruments. In such respect it should be recalled that, following the approval of the Board of Directors of 19 March 2015 and of the Shareholders' Meeting of 28 April 2015, the 2015-2017 Phantom Stock Plan was adopted with the favourable opinion of the Remuneration Committee in order to promote co-investment mechanisms between Stakeholders and Senior Management, assuring the balance between business operating

objectives and growth of the company's value in the long run, besides confirming the enhancement of commitment and of retention purposes of the profiles involved.

The 2017 Remuneration Policy, within the wider cycle 2016-2018, as mentioned in the 2016 Remuneration Report, confirms the Company's intention to support the management operation with focused incentive tools, offering, at the same time, share-based compensation instruments to a greater number of employees, and thus identifying new levers to strengthen and extend the sense of belonging and engagement with a view to create value. Indeed it should be recalled that on 27 April 2016 the Shareholders' Meeting approved the 2016-2018 Performance Share Plan and the Employee Share Ownership Plan for the same period.

In order to complete the offer of rewards in favour of its employees, during 2016 the Group has also started a Flexible Benefits Plan, named "MAIRE4YOU", in line with the most innovative compensation policies of the reference market, to meet even more effectively the real needs of its employees, going beyond traditional approaches that finish with the award of merely monetary components. Such Plan involves most employees of the Italian entities and offers the beneficiaries a flexible benefits personal fund, represented by a package of goods and services that can satisfy their personal and family needs and optimise their spending capacity, strengthening their purchasing power thanks to the tax and contributions reliefs provided for by the Italian legislation. The "MAIRE4YOU" Plan further distinguishes Maire Tecnimont' rewards offer in terms of competitiveness in the labour market and of corporate social responsibility, focusing on workers and on their personal sphere to assure the sustainability of their engagement over time.

Moreover, during the meetings of 15 December 2016, 8 February 2017, 2 March 2017 and, last, of 14 March 2017 the Remuneration Committee examined and defined the proposal for a new remuneration system for the Chief Executive Officer, selected Senior Managers and certain Top Managers. Such new scheme, named "Restricted Stock Plan", approved by the Board of Directors of 15 March 2017, represents a new instrument of retention and participation in the development of the Company and in the creation of value for Stakeholders, as better described in paragraph 2.9.

In addition, at the proposal of the Remuneration Committee of 2 March 2017 and 14 March 2017, the Board of Directors of 15 March 2017 approved the renewal of the Non-Competition Agreements expired at the end of 2016, for the Chief Executive Officer, the Senior Managers and some selected Top Managers with particularly critical positions due to greater risks of attraction by competitors. Such Agreements, whose structure is illustrated in paragraph 2.10. below, meet the need to carry on the process to strengthen loyalty in the key resources who made possible the turn-around and the achievement of positive economic-industrial results of the last three years.



It should be recalled that any bonus resulting from the participation in incentive Plans, both cash and based on financial instruments, is subject to the “claw back” clauses, in line with the provisions of the Remuneration Policy of the Group and with the Corporate Governance Code of listed companies. Such clauses set forth that the Company may exercise the right to request the reimbursement of the bonus paid upon the occurrence of even only one of the following circumstances, that is when (i) the evaluation of the performance objective was based on economic-financial data and information that later on proved to be manifestly wrong or misrepresented, and/or when (ii) the beneficiary is liable for fraudulent or seriously culpable conducts, without which the objectives would have not been reached, in whole or in part. The repayment obligation will remain effective until 36 months after the possible termination of the working relationship of the beneficiary of the bonus.

The Directors hereby wish to submit to the Shareholders’ Meeting this Report that describes the general Remuneration Policy for 2017 and to highlight the real application of the remuneration policy for 2016. The Report is consistent with the suggestion of the Corporate Governance Code. Therefore, this Report was drafted paying attention to the proper transposition of legislative and regulatory indications.

The Remuneration Policy defines the principles and guidelines whereby the Company 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 and Top Managers.

On 15 March 2017, at the proposal of the Remuneration Committee, the Board of Directors of Maire Tecnimont resolved to approve i) the “Remuneration Policy Report” for 2017 pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Finance Act” or “TUF”), submitting Section One to the non-binding vote of the Shareholders, in the Shareholders’ Meeting called on 26 April 2017 and on 27 April 2017, respectively, on first and second call, as well as ii) the relevant Explanatory Report prepared pursuant to Article 123-*ter* of TUF, containing resolution proposals.

REGULATORY PROVISIONS

This document is drafted pursuant to Article 123-ter of TUF which provides 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 Report" was also prepared in line with the provisions set forth by Resolution no. 18049 of 23 December 2011 (CONSOB), which amended Article 84-*quater* of the Issuers Regulation issued by CONSOB in accordance with the aforementioned TUF.

Article 123-ter, sixth paragraph, of TUF, states that *"the shareholders' meeting [...] shall resolve in favour or against the section of the remuneration report envisaged by third paragraph" (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 the remunerations adopted by the Company.

As already mentioned in the above Foreword, the definition of "Remuneration Policy" contained herein, took into account, moreover, the principles and application criteria identified by Article 6 of the Corporate Governance Code, which the Company adheres to. In particular, the version amended in July 2014 has strengthened transparency and required the introduction of mitigation mechanisms relating to incentives plans excessively imbalanced in terms of risks, adjusting them to profiles that are more consistent with the business result.



TABLE OF CONTENTS (AS PER CONSOB RESOLUTION no. 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 no. 18049 of 23 December 2011, 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.
		2.7.
		2.8.
		2.9.
		2.10.
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.
		2.8.
		2.9.
		2.10.
F	the policy followed, with reference to non-monetary benefits;	2.2.2.
		2.4.



CONSOB Resolution	Information required	Reference
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.
		2.7.
		2.8.
		2.9.
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.
		2.7.
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;	2.8.
		2.9.
		2.10.
		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;	2.7.
		2.8.
		2.4.
		2.5.
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

CONSOB Resolution	Information required	Reference
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;	2.11.
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 Remuneration Policy, Maire Tecnimont identifies the principles and guidelines to determine the policy and monitor its implementation within the Group, in relation to the members of the Board of Directors, of the Board of Statutory Auditors, to the Chief Operating Officer and Top Managers, giving as well visibility to compensation plans dedicated to a greater number of employees.

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 for year 2017 (hereinafter also referred to as "Policy") is to attract and retain those resources with the professional skills required to manage and operate successfully within the Group, through the creation of a fair and sustainable rewarding system, in line with the regulatory framework and the Stakeholders' expectations.

The Maire Tecnimont Group remuneration system, is based on the principles provided for by the Code of Ethics of the Company, concerning the specific professional position, acquired experience, merit shown, attainment of assigned objectives and level of skills achieved.

The Maire Tecnimont Policy envisages a system for the remuneration of Directors in line with the most recent guidelines of the Corporate Governance Code, as well as a rewarding scheme regarding Top Managers in line with the best market practices and balanced between fixed components and short and long term variable components. The Policy aims to promote the value creation for Shareholders together with the achievement of economic results in line with the Company's Industrial Plan, encouraging loyalty and engagement of resources. This is possible through the adoption of monetary schemes and of incentive plans based on financial instruments that enable the correlation of a significant part of the remuneration with the attainment of pre-set and determined performance objectives.

The Policy is drafted following a formalized process (par. 1.6.) involving, with the support of the Human Resources, Organisation and ICT Department of the Company, the Remuneration Committee, the Board of Directors and the Board of Statutory Auditors.

1.2. Remuneration Committee

In compliance with the provisions included in the Corporate Governance Code, the Board of Directors of Maire Tecnimont 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 Corporate Governance Code and the TUF. The Board acknowledges that all members of the Committee have an adequate knowledge and expertise in financial matters or compensation policies.

The Committee purpose is to ensure that the remuneration policies regarding the Chairman and Chief Executive Officer, executive Directors, as well as non-executive Directors, shall be set by a body with no conflict of interest in accordance with Article 6.P.3. of the Corporate Governance Code.

On 27 April 2016 the Board of Directors appointed the 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 executive Directors and the Top Managers of the Group.

Pursuant to Article 6 of the Corporate Governance Code, and also according to Article 3 of the Remuneration Committee Regulation, the Remuneration Committee has 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 determine the performance objectives of the related variable component of such remuneration policy;
- monitor the implementation of the decisions adopted by the Board of Directors, verifying the real achievement of the performance objectives;
- examine in advance the Annual Remuneration Report that the listed companies shall draft and issue to the public before the annual Shareholders' Meeting in accordance to Article 2364, second paragraph, of the Italian Civil Code, pursuant to the applicable regulatory provisions.



Furthermore, during the annual Shareholders' Meeting, the Remuneration Committee shall inform the Shareholders as to the way of exercising its own functions.

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.

The Remuneration Committee shall solely have advisory functions, while the power to determine the remuneration of executive Directors is granted to the Board of Directors, after consulting the Board of Statutory Auditors, pursuant to Article 2389, third paragraph, of the Italian Civil Code.

The Remuneration Committee periodically assesses the adequacy, overall consistency and actual application of this Policy.

At the date hereof, the Remuneration Committee members are:

- Andrea Pellegrini – Chairman of the Committee, independent Director;
- Vittoria Giustiniani – independent Director;
- Luigi Alfieri – non-independent Director.

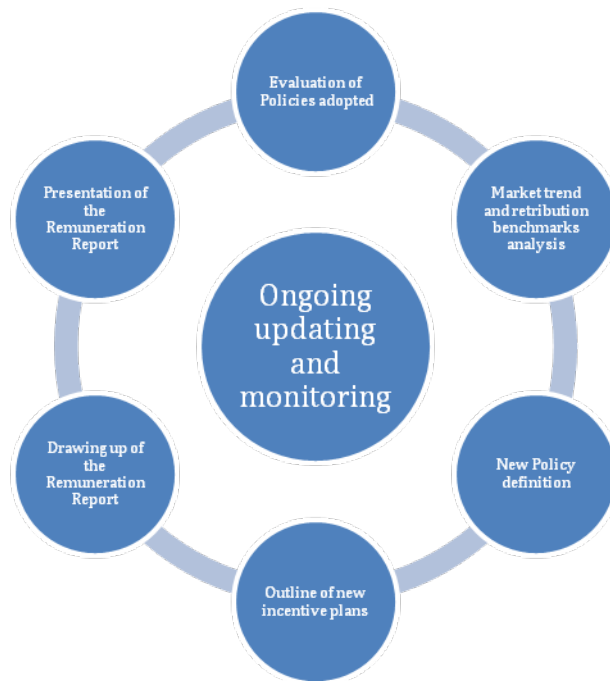
Starting from 16 February 2012, the Company adhered to Principle 6.P.3. of the Corporate Governance Code, on the composition of the Remuneration Committee, appointing a Committee composed of non-executive Directors, for the most part independent, and an independent Director as Chairman of the Committee.

It should be recalled that during 2016 the Remuneration Committee met in the aggregate 6 times.

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

For 2017 the Committee has scheduled 7 meetings. At the date of approval of this Report the first 3 meetings were already held, focused on the periodical evaluation of the remuneration policies implemented in 2016 and on the definition of the Policy proposals for 2017, with particular regard to the approval of the 2017-2019 Restricted Stock Plan and the renewal of the Non Competition Agreement for the Chief Executive Officer, the Senior Managers and certain selected Top Managers, as well as on the review of this Report for its subsequent approval by the Board of Directors and by the Shareholders' Meeting.

It should be recalled that the activity of the Remuneration Committee is developed within the framework of a continuous and structured process, as illustrated in Picture 1, aimed at the definition of the Group Remuneration Policy and at the related compensation tools decisions, as well as at the drafting of the Annual Remuneration Report.



Picture 1. Activity of the Remuneration Committee

1.3. Board of Directors

Maire Tecnimont Board of Directors in office, appointed by the Shareholders' Meeting of 27 April 2016 for financial years 2016-2018, is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Maurizia Squinzi, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva and Andrea Pellegrini.

For a detailed description of the role of the Board of Directors please refer to the 2016 Report on Corporate Governance and Ownership Structure.

Pursuant to the By-laws, the duties of the Board of Directors – limited to the items of relevance for the purposes hereof – are the following:

- appointment, among its members, in the event this has not been done by the Shareholders' Meeting, of a Chairman and, whenever appropriate, of a Deputy Chairman;



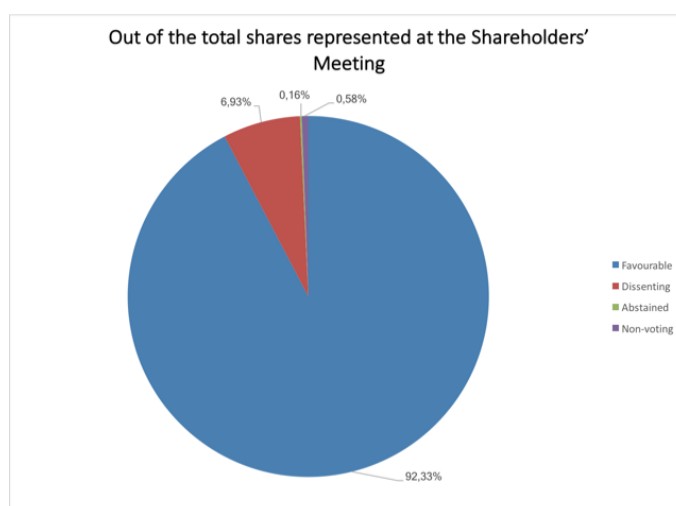
- delegation of its powers to an executive committee composed of some of its members or to one or more of its members, including the Chairman, determining the contents, limits and any criteria for the exercise of the delegated powers, in compliance with Article 2381 of the Italian Civil Code and defining their compensation;
- determination of the remuneration of the executive Directors, 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 executive Directors.

1.4. Shareholders' Meeting

Pursuant to the By-laws, the responsibilities of the Shareholders' Meeting – limited to the items hereof – are the following:

- appointment and revocation of the Directors, appointment of the Statutory Auditors and of the Chairman of the Board of Statutory Auditors;
- determination of the compensation of Directors and Statutory Auditors;
- resolution, by non-binding vote, on Section One of the Remuneration Report, pursuant to Article 123-ter of TUF.

For the sake of completeness, account of the results of the votes of the Shareholders' Meeting of 27 April 2016 on Section One of the 2016 Remuneration Report is given below:



Picture 2. Account of the vote of the Shareholders' meeting on Section One of the 2016 Remuneration Report

1.5. Intervention of independent experts

Consistently with the previous financial years, Maire Tecnimont decided to avail itself of the consultancy of Willis Towers Watson, by reason of the knowledge of the company, of the reference sector and of the national and international practices, in terms of methods for the assessment of the organisational positions, of 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, at the proposal of the Remuneration Committee. In defining the Policy, the Remuneration Committee involves Human Resources, Organization and ICT Department of the Company and, whenever necessary, also independent experts in the field, in order to collect market data on practices, policies and benchmarking.

At the proposal of the Remuneration Committee which, on its turn, is supported by the Human Resources, Organization and ICT Department of the Company, 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 in the paragraphs below 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., 2.7., 2.8 and 2.9.). Moreover, according to the law, the Board of Directors, after having heard the recommendation of the Statutory Auditors, resolves upon the remuneration of executive Directors with the methods provided for by the applicable legislation in force.

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 prior to the envisage date of the Shareholders' Meeting provided for by Article 2364, second paragraph, of the Italian Civil Code, in the ways provided for by the applicable legislation in force.

The Remuneration Report has been previously examined and approved by the Remuneration Committee and then by the Board of Directors on 15 March 2017.

It is worth recalling that the Procedure for the management of Transactions with Related Parties ("Procedure") adopted by the Board of Directors on 12 November 2010 and subsequently modified on 13 March 2014 and, last, confirmed on 15 March 2017, excludes from its competence the resolutions adopted by the Shareholders' Meeting as per Article



2389, first paragraph, of the Italian Civil Code, relating to the remuneration owed to the members of the Board of Directors, the remuneration of Directors vested with particular offices including the overall amount for the remuneration of all Directors previously determined by the Shareholders' Meeting pursuant to Article 2389, third paragraph, of the Italian Civil Code, and, lastly, resolutions adopted by the Shareholders' Meeting as per Article 2402 of the Italian Civil Code, relating to the fees to be paid to the members of the Board of Statutory Auditors. Moreover, the same Procedure excludes the resolutions relating to compensation plans based on financial instruments approved by the Shareholders' Meeting of Maire Tecnimont pursuant to Article 114-*bis* of TUF, and the relevant enforcement 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 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, of the Board of Statutory Auditors and of the Chief Operating Officer and provides indications on incentive plans approved in favour of Top Managers and on the compensation plans provided in favour of a greater number of employees, to further increase transparency on the Group Remuneration Policy, both towards 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 Article 6 of said Code, Maire Tecnimont issued a set of provisions that implemented the Code's principles and goals:

- as regards 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 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;
- the compensation plans valid from 2015 provide for contractual arrangements (claw back clauses), that allow the Company to request the repayment, in whole or in part, of variable components of the remuneration whether paid in cash or granted in the form of financial instruments (or to withhold amounts to be deferred) as specified in the Foreword;
- 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 in the paragraphs below, in terms of remuneration package components and their definition, for the following groups of individuals identified by the internal regulatory provisions:

- non-executive Directors;
- executive Directors;
- 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 fairness and competitiveness.

2.2. Remuneration of the members of the Board of Directors

The Board of Directors includes:

- Directors not covering particular offices (non-executive);
- Directors covering particular offices (executive).

At the date hereof:

- the following are non-executive Directors: Luigi Alfieri, Gabriella Chersicla (also appointed *Lead Independent Director*), Marzia Squinzi, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva and Andrea Pellegrini;
- the following are executive Directors: 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 non-executive Directors

With regard to non-executive Directors, whose remuneration, according to the provisions of Article 6 of the Corporate Governance Code, 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 27 April 2016 the Shareholders' Meeting approved the compensation for each Director (pursuant to Article 19 of the Company By-Laws and pursuant to Article 2389, first paragraph, 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 is decided by the Board of Directors, after consulting the Statutory Auditors, pursuant to Article 2389, third paragraph, of the Italian Civil Code and Article 19.3 of the Company By-laws.

In particular, the annual remuneration of Directors is determined for the entire 2016-2018 mandate as follows:

- Euro 35,000.00 gross for each member of the Board of Directors;
- Euro 20,000.00 gross for the Chairman of the Control and Risk Committee, in addition to the remuneration due for his office as Director;
- Euro 15,000.00 gross for the members of the Control and Risk Committee in addition to the remuneration due for their office as Directors;
- Euro 15,000.00 gross for the Chairman of the Remuneration Committee, in addition to the remuneration due for his office as Director;
- Euro 10,000.00 gross for the members of the Remuneration Committee, in addition to the remuneration due for their office as Directors;
- Euro 1,000.00 gross for each meeting (cachet) for the members of the Related Parties Committee.

For the remuneration of non-executive Directors, 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 necessary to 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. Non-executive Directors are not beneficiaries of any monetary schemes or of incentive plans based on financial instruments.

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 executive Directors

The following are executive Directors: Fabrizio Di Amato, who holds the office of Chairman of the Board of Directors of Maire Tecnimont, Pierroberto Folgiero, who holds the offices of Chief Executive Officer and Chief Operating Officer of Maire Tecnimont.



As previously mentioned in the Foreword, the renewal of the Board of Directors for the mandate 2016-2018 was the occasion to carry out a remuneration benchmark for the position of Chairman, which highlighted the opportunity to review the relevant remuneration package in order to align his compensation with that of positions with similar level of delegations on the market. Based on such outcome, the Shareholders' Meetings of 27 April 2016 approved the new annual fixed remuneration for the office of Chairman of the Board of Directors, equal to Euro 1,500,000.00. It is confirmed that such new remuneration, granted to Fabrizio di Amato for the abovementioned office, includes exclusively a fixed component. Despite the fact that this might appear a derogation from the Corporate Governance Code, which conversely requires for such profile a significant variable component, such fixed compensation is justified by the fact that the Chairman of Maire Tecnimont's Board of Directors is also the subject indirectly controlling the Company, 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 Fabrizio Di Amato to perform his activity with adequate autonomy with respect to any considerations on the short term Shares performance. It should be further pointed out that, in addition to the powers attributed to the Chairman by the law and the By-laws by virtue of the office held by the same, the Board of Directors of 27 April 2016 simultaneously attributed, consistently with the previous mandates, to Fabrizio Di Amato – who is responsible for the Public Affairs and Communication, Internal Audit and Group Corporate Secretary Departments (the latter including Compliance activities) – additional duties, including i) processing of corporate governance proposal – without prejudice to the Board of Directors' competence –, ii) taking care of institutional relationships and communication of Maire Tecnimont and of the Group and iii) supervision, in compliance with the guidelines of the Board of Directors, of the activity of the Group Compliance and Internal Audit Departments.

Lastly, it is noted that, on 15 March 2017 the Board of Directors of the Company – taking into account the position held by Fabrizio Di Amato in Maire Tecnimont as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company – confirmed the following proxies and powers for Fabrizio Di Amato, as already conferred by the Board on 27 April 2016:

- 1) as Chairman of the Board of Directors of the Company, in addition to the powers attributed to the Chairman by law and the By-laws by virtue of the office held, the powers to:

- a) oversee the definition of the strategic lines of Maire Tecnimont and the Group also in order to promote international growth and operational excellence programs;
 - b) oversee the implementation of the Strategic Plans approved by the Board of Directors;
 - c) oversee, in implementation of the guidelines of the Board of Directors, the activity of the Internal Audit Function;
- 2) as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company, directly reporting to the Board of Directors, the powers relating:
- a) to ensure the institutional relationships and communication of Maire Tecnimont and the Group;
 - b) to prepare proposed amendments to rules of corporate governance (without prejudice to the Board of Directors' competence);
 - c) the supervision, in execution of the guidelines of the Board of Directors, of the activity of the Group Corporate Secretary Function, which is headed by the Group Compliance Function.

The annual compensation of the Chairman includes the following items:

- a compensation as Chairman of the Board of Directors;
- an annual gross fixed component (RAL) as Executive of the Company and for the duties listed above;
- shares originating from the Employees Share Ownership Plan under paragraph 2.8., as Executive of the Company;
- benefits provided by the applied national collective bargaining agreement and in accordance with company practices.

As regards the Chief Executive Officer and Chief Operating Officer of the Company, Pierroberto Folgiero, based on the information gathered through the aforesaid study in relation to similar positions, it was decided not to modify the compensation package in its fixed components, as last approved by the Board of Directors on 19 March 2015, re-examined by the Committee on 9 March 2016 and illustrated in the 2016 Remuneration Report approved by the Shareholders' Meeting of 27 April 2016, equal to Euro 400,000.00 as remuneration pursuant to Article 2389, third paragraph, of the Italian Civil Code for the office of Chief Executive Officer plus a Gross Annual Remuneration by reason of the working relationship as Executive of the Company and Chief Operating Officer.



The Board of Directors of 27 April 2016 confirmed Pierroberto Folgiero as Chief Executive Officer of the Company, confirming at the same time his office as Chief Operating Officer.

So, the Board of Directors attributed to Pierroberto Folgiero all powers of ordinary and extraordinary Company management that are not reserved to the competence of the Board of Directors or of the Chairman, to be exercised in Italy and abroad with individual signature, as better described in the Report on Corporate Governance and Ownership Structure for financial year 2016, made available to the public in accordance with the methods and timing provided for by the legislation in force, to which reference is made.

Pierroberto Folgiero holds, therefore, the position of Chief Executive Officer, understood as Executive Director who, by virtue of the powers granted and of their actual exercise, is primarily responsible for the management of the Company.

For Pierroberto Folgiero, Chief Executive Officer and Chief Operating Officer of Maire Tecnimont, an overall remuneration has been decided including the following items:

- compensation for the office of Chief Executive Officer of Maire Tecnimont;
- an annual gross fixed component (RAL), as Company Executive;
- an annual variable component earned upon achievement of pre-set company and individual objectives (MBO Plan);
- a long-term variable component earned upon achievement of pre-set company objectives (deferred MBO Plan) linked to the measurement of the annual component (MBO Plan); such deferred component is “co-invested” in Phantom Stocks as provided for by the relevant Plan under paragraph 2.6. of this Report;
- a long term variable component, linked to the aforesaid Phantom Stock Plan originating from the match mechanism described more in detail in paragraph 2.6. of this Report;
- a variable component based on shares originating from the Employees Share Ownership Plan under paragraph 2.8. below;
- a share component originating from the Restricted Stock Plan under paragraph 2.9. below, approved by the Board of Directors of 15 March 2017 and subject to the approval by the Shareholders’ Meeting of 26 April 2017 on first call and, if necessary, on 27 April 2017 on second call;
- a component originating from the Non-Competition Agreement under paragraph 2.10 below, approved by the Board of Directors of 15 March 2017.

As already specified in the 2016 Remuneration Report, it should be stressed that the fixed component of the remuneration of executive Directors 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.

For the determination of the remuneration of the Chief Executive Officer and Chief Operating Officer and the definition of its individual components, Maire Tecnimont takes into account the following criteria:

- the fixed component (equal to the sum of the Gross Annual Remuneration, of the other remuneration components and of the component provided for by the Non-Competition Agreement) has a weight equal to about 48% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable remuneration amount referable to short term incentive plans (immediate and differed MBO, the latter co-invested in Phantom Stock) which is about 24% of the Annual Total Direct Compensation Target (excluding benefits);
- a variable component of remuneration referable to long term incentive plans (“match” quota of the Phantom Stock Plan and Restricted Stock Plan) which is about 28% of the Annual Total Direct Compensation Target (excluding benefits).

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

At the date hereof, as a result of the appointment by the Shareholders’ Meeting of 27 April 2016, the Board of Statutory Auditors is composed as follows:

- Francesco Fallacara - Chairman;
- Giorgio Loli - Statutory Auditor;
- Antonia Di Bella - Statutory Auditor;
- Massimiliano Leoni - Alternate Auditor;
- Andrea Lorenzatti - Alternate Auditor;
- Roberta Provasi – Alternate Auditor.

The same Shareholders’ Meeting approved the remuneration of Euro 80,000.00 for the Chairman of the Board of Statutory Auditors and Euro 60,000.00 for each Statutory Auditor.



2.4. Remuneration of “Top Managers”

In accordance with the content of the 2016 Remuneration Report, based on the proposals developed by the Remuneration Committee and the resolutions issued by Board of Directors, Maire Tecnimont has fostered the analysis, implementation and monitoring of the compensation system dedicated to the 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 Industrial Plan and in line with the Corporate Governance Code for listed companies. Maire Tecnimont has hence adopted a policy aimed at the attainment of these objectives also through the implementation of the variable components of the remuneration scheme, considering, for certain Plans, the deferral between the relevant performance period and the actual payment, at least of a part of the incentive, as well as the application of incentive systems based on financial instruments, in order to adopt mechanisms allowing, also in a retention logic, to correlate short term results to a longer term value.

The system has the following main purposes:

- the variable incentive plan should be self-funded, envisaging the performance level which enables the payout and includes the costs of the plans themselves;
- the alignment of the Remuneration Policies of the Company, in terms of paymix (fixed and variable components), with the best market practices;
- an effective link between short term and long term business results, with a view to create value;
- a correct remuneration for managers, considering the position, the commitment, the results of both the single manager and corporate functions he/she pertains to;
- a greater retention capacity of the Group.

With regard to the Group Top Managers, their remuneration will be made up, in addition to the annual gross fixed component (RAL), of the possible combination of the following elements:

- 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). Please note that for Senior Managers, entitled to the Phantom Stock Plan, the deferred component of the MBO Plan is “co-invested” in Phantom Stocks, as provided for by the Plan Regulation and illustrated in paragraph 2.6 of this Report; a further long-term component must be added to the same, subject to performance conditions, deriving from

the match mechanism, described more in detail in the abovementioned paragraph;

- a long term variable component based on financial instruments linked to the Performance Share Plan, under paragraph 2.7. of this Report, approved by the Shareholders' Meeting of 27 April 2016;
- a share component originating from the Employees Share Ownership Plan under paragraph 2.8. below, approved by the Shareholders' Meeting of 27 April 2016;
- a long term variable component linked to the 2017-2019 Restricted Stock Plan, under paragraph 2.9. of this Report, approved by the Board of Directors of 15 March 2017 and subject to the approval by the Shareholders' Meeting of 26 April 2017 on first call and, if necessary, on 27 April 2017 on second call;
- a component as per the Non-Competition Agreement under paragraph 2.10. below, approved by the Board of Directors of 15 March 2017;
- benefits provided by the applicable national collective bargaining agreement and by company practices.

As provided for executive Directors, 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.

2.5. 2016-2018 Management by Objectives Plan

The 2016-2018 Management by Objectives Plan (MBO Plan) is an 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.

The MBO Plan assigns 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 and supported by evidence;
-



-
- consistent objectives with the responsibilities of the assessed individual and with the objectives of the same assessor.

The MBO Plan renewed for the three-year period 2016-2018, provides for the deferral of part of the bonus payment. In case of objectives achievement at target level, it allows the immediate payment of an amount equal to about 67% of the bonus accrued (the “Immediate Component”) and the deferral of an amount equal to about 33% of the bonus obtained (the “Deferred Component”).

The MBO Plan allows to evaluate the performance of the recipient on an annual basis, to drive his/her actions towards strategic objectives consistent with the priorities of the business and to link short term results to longer term results.

The MBO Plan envisages a minimum performance level (entry gate) below which no bonus shall be paid, and a cap (maximum performance level) that, if reached, envisages an incentive corresponding to a pre-set maximum value.

With regard to the Immediate Component, the MBO Plan assigns the following objectives, with the relevant 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 beneficiary (50%).
- Subsidiaries roles:
 - Business Margin (35%);
 - Cross fertilization/business integration (15%);
 - individual objectives as defined in the personal MBO scorecard assigned to each beneficiary (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), while in case of achievement of the target level (100% of the performance) the payout due will be equal to 40% of the Gross Annual Remuneration; when the results attained are above or equal to the maximum value of the performance (130% of the target) the maximum incentive paid would be equal to 52% of Gross Annual Remuneration.

With regard to the Deferred Component, the MBO Plan has only one 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 the target) the maximum incentive paid would be equal to 26% of Gross Annual Remuneration.

Starting from 2015, the target opportunity of the MBO Plan was increased for the Senior Managers, taking the payout provided for in case of attainment of the target from 60% to 70% of the Annual Gross Remuneration, with consequent proration of the payment percentage envisaged upon attainment of the performance level equal to the entry gate (35%) and to the cap (91%).

It should be recalled that from the same date, also with regard to the position of Chief Executive Officer and Chief Operating Officer, the target opportunity deriving from the MBO system was defined to the extent of 100% of the Gross Annual Remuneration, with consequent redefinition of the bonus percentages achievable in case of entry gate (50%) and cap (130%).

Both for the Chief Executive Officer and Chief Operating Officer and for the Senior Managers the deferred quota is fixed to the extent of 40% of the accrued bonus.

2.6. 2015-2017 Phantom Stock Plan

In 2015, also in consideration of the closing of the previous incentive plans (Performance and Retention Plans) provided to support the Industrial Plan starting from 2013, with the purpose to manage the turn-around and stabilise the management in order to achieve the strategic objectives, the 2015-2017 Phantom Stock Plan was approved (the "Phantom Stock Plan"), enabling the Group to move towards the prospect of growth of value and an even longer term company's development and confirming, at the same time, the need to strengthen the retention and commitment towards the attainment of objectives.

As already stated in the 2016 Remuneration Report, the Phantom Stock Plan was set up in order to promote co-investment mechanisms by the beneficiaries, assuring the balance between business operational objectives and growth of the company's value in the long run.

The Phantom Stock Plan was approved by the Board of Directors of 19 March 2015 and, subsequently, by the Shareholders' Meeting of 28 April 2015, following the favourable opinion of the Remuneration Committee.



The beneficiaries of the Plan include:

- the Chief Executive Officer and Chief Operating Officer;
- the Senior Managers of the Group.

The Phantom Stock Plan provides for the grant of Phantom Stocks to the beneficiaries, on the terms and conditions provided for by the Plan itself, whose award entitles the beneficiaries to the right to receive a cash bonus. The operation mechanism of the aforesaid Plan provides that:

- in order to determine the number of rights to be awarded to each beneficiary, a mechanism of “co-investment” of the deferred component of the annual MBO (under the MBO system currently in place) applies. The beneficiary shall co-invest such component of his/her annual MBO (“co-invested MBO”) for each year of duration of the Plan (2015, 2016 and 2017). The monetary value of the co-invested MBO shall be converted into a number of Phantom Stocks based on the value of the Maire Tecnimont share calculated as the average of the share price recorded over the quarter February-March-April preceding the co-investment. For each Phantom Stock granted to the beneficiary and resulting from such conversion mechanism, the Company shall offer, respectively, 1.5 Phantom Stocks (so-called “match”) in addition to those determined on the basis of the above mechanism in the case of the Chief Executive Officer, and 1 extra Phantom Stock (so-called “match”) in addition in the case of the Senior Managers. Therefore, the total number of Phantom Stocks assigned to each beneficiary shall be directly proportional to the value of the co-invested MBO for each year of duration of the Plan;
- at the end of the performance period, the Phantom Stocks deriving from the match shall be granted to each beneficiary, provided that certain specific performance conditions have been met based on an economic-and-financial indicator (the Group Net Profit), determined by the Chairman and by the Chief Executive Officer, sub-delegated for such purposes by the Board of Directors of the Company, and notified to each beneficiary. By contrast, the Phantom Stocks derived from co-investment shall be granted to the beneficiaries irrespective of any performance condition;
- the granting of Phantom Stocks deriving from the match is subject, moreover, to the achievement of a condition to access the Plan measured on an annual basis and identified in the Net Profit/Revenues ratio, as resulting from the 2015, 2016 and 2017 Financial Statements of the Group. Such condition determines, for each year of duration of the Plan, the actual granting of Phantom Stocks, should the same turn out to be at least equal to a pre-set level;
- the number of Phantom Stocks deriving from the match and actually granted at the end of the performance period shall depend on the level of achievement of the performance

objective mentioned above. Should the envisaged minimum level of performance not be achieved, the beneficiary shall not be granted any Phantom Stocks other than those deriving from the co-investment.

The granting of Phantom Stocks originating from the match mechanism, accrued in the respective reference years, and the relevant potential conversion into a cash premium, will take place at the end of the performance period, subject to the verification of the achievement of the performance objective of the Plan, identified with the Net Profit of the Maire Tecnimont Group measured as of 31 December 2017, and with reference to the following incentive curve:

- in case of achievement of the entry gate level, each beneficiary will be granted 50% of the Phantom Stocks accrued in the aggregate during the 3 years of the Plan;
- in case of achievement of the target level, each beneficiary will be granted 100% of the Phantom Stocks accrued in the aggregate during the 3 years of the Plan;
- in case of achievement of the cap or of a higher level, each beneficiary will be granted 150% of the Phantom Stocks accrued in the aggregate during the 3 years of the Plan.

The Phantom Stocks granted to the beneficiary shall then be converted into cash, based on the value of the Maire Tecnimont share, calculated as the average of its price recorded over the quarter October-November-December 2018.

The beneficiaries of the Phantom Stock Plan have been identified by name by the Chief Executive Officer, in agreement with the Chairman, in compliance with the resolution of the Board of Directors upon delegation of the Shareholders' Meeting of 28 April 2015.

2.7. 2016-2018 Performance Share Plan

The 2016-2018 Performance Share Plan (the "Performance Share Plan") was approved by the Board of Directors of 16 March 2016 and, subsequently, by the Shareholders' Meeting of 27 April 2016. Such Plan, addressed to the about 30 Top Managers of the Group (with the exclusion of the Chief Executive Officer and of the Senior Managers, already beneficiaries of the Phantom Stock Plan) was set up in order to:

- assure that interests of the management are in line with those of the Shareholders, in compliance with the provisions of the Corporate Governance Code;
 - keep the objectives of the Group's most critical profiles in line with those of the Chief Executive Officer and of the Senior Managers beneficiaries of the approved Phantom Stock Plan;
 - offer a retention instrument that replaces the expired Plans closed in the previous financial
-



years (Performance and Retention Plans) and the 2013-2016 LTI system, terminated in 2016.

The Performance Share Plan contemplates the free award of the Rights to receive the Company's Share upon conclusion of a three-year vesting period, including years 2016, 2017 and 2018. As envisaged by all Plans previously approved, in order to strengthen their incentive power, the actual granting of the shares will be linked to the achievement of specific objectives of consolidated financial performance linked to the growth of value and long term profitability that take as reference parameter the Group Net Profit measured at the end of the three-year period.

It should be further specified that the number of rights to receive Shares is also conditional upon the annual results of the Group in the performance period; indeed, each year each beneficiary accrues a share of right equal to one third of the aggregate value of the awarded rights, upon the achievement of the Conditions of Access set out below, decided in analogy with the conditions defined for the Phantom Stock Plan.

Hence, the number of rights to receive Shares at the end of the performance period will be equivalent to the sum of the rights yearly accrued on the basis of the actual achievement of the relevant Condition of Access. The overall number of Shares to be granted to each beneficiary will be defined on the basis of the level of achievement of the performance objective determined in the Net Profit/Revenues ratio of the Maire Tecnimont Group measured as of 31 December 2018.

Consistently with best market practices and the experiences already accrued in the previous incentive schemes, the abovementioned performance objective contemplates an incentive curve that determines the number of Shares to be granted depending on the performance level achieved and in relation to the overall number of Rights accrued according to which:

- no share will be granted below the entry gate level;
- in case of achievement of the entry gate level, each beneficiary will be granted 50% of the rights accrued in the aggregate during the 3 years of the Plan;
- in case of achievement of the target level, each beneficiary will be granted a number of shares corresponding to 100% of the rights accrued in the aggregate during the 3 years of the Plan;
- in case of achievement of the cap or of a higher level, each beneficiary will be granted 150% of the rights accrued in the aggregate during the 3 years of the Plan.

The criteria used for the determination of the number of Rights to be awarded to the beneficiaries and their identification by name were decided by the Chief Executive Officer, in agreement with the Chairman, in compliance with the resolution of the Board of Directors upon delegation of the Shareholders' Meeting of 27 April 2016.

In analogy with the previous incentive schemes issued, the Performance Share Plan Regulation contains as well specific clauses in case of extraordinary transactions.

2.8. 2016-2018 Employees Share Ownership Plan

As already specified in the 2016 Remuneration Report, in agreement and consistently with the investments in new incentive instruments for Top Managers, last year the Maire Tecnimont Group has decided to start a new engagement and incentive policy in favour of its own employees including, among its different elements, also an innovative compensation scheme, the 2016-2018 Employees Share Ownership Plan (the "Employees Share Ownership Plan") addressed to employees in general with the aim to favour their participation in the growth of business value and in the achievement of corporate results, to successfully face the Group development path, also through a strengthening of the motivation, of the sense of belonging and of loyalty of the resources in the long run.

The Employees Share Ownership Plan, approved by the Board of Directors of 16 March 2016 and, subsequently, by the Shareholders' Meeting of 27 April 2016, provides for a cycle of Rights to be assigned for each year of duration (2016-2017-2018) and for the possibility, for all beneficiaries, to receive for free Maire Tecnimont Shares, according to the achievement of a consolidated industrial parameter, determined, by analogy with the other incentive schemes based on financial instruments, in the Group Net Profit/Revenues ratio verified at the end of each financial year.

The First awarding cycle registered the participation of almost all employees, with the subscription by more than 96% of the 4,270 eligible international beneficiaries.

2.9. 2017-2019 Restricted Stock Plan

The introduction of a new long term system, the 2017-2019 Restricted Stock Plan (the "Restricted Stock Plan"), was resolved by the Board of Directors of 15 March 2017 and will be subject to the approval of the Shareholders' meeting of 26 April and 27 April 2017, respectively on first and on second call. It is a scheme of retention and co-participation in the creation of value for the Company and the Stakeholders that provides, upon the approval of the Consolidated Financial Statements as of 31 December 2019 (end of the Retention Period),



the granting for free to the beneficiary of a certain number of Maire Tecnimont Shares, provided that the beneficiary remains with the Group. The Restricted Stock Plan is dedicated to the Chief Executive Officer, to selected Senior Managers and to certain Top Managers. Also in light of the closing, in 2016, of the cash LTI Plan defined in 2013, the Restricted Stock Option Plan has been set up with the purpose to carry on providing incentive instruments for the beneficiaries towards the creation of value for the Shareholders in the long run and to set up the economic precondition to involve the beneficiaries in future plans for the development of the Group, allowing the investment of rights accrued in the initiatives to be resolved.

The number of Rights to be awarded, for each year of duration of the Plan, will be determined using a percentage of the Gross Annual Remuneration equal to 60% for the Chief Executive Officer, to 40% for the selected Senior Managers, making reference to the Gross Annual Remuneration of the month of April of each year of Plan and the average price of the Maire Tecnimont share in the three-month periods February-March-April of the three years (2017, 2018, 2019). A third bracket is further contemplated (in a range between 20% and 30% of the Gross Annual Remuneration) for other possible Top Managers included in the Plan.

The Restricted Stock Plans grants the right to receive shares only at the end of the Retention Period. The actual granting of the Shares will be conditional upon the beneficiary's permanence in the Group upon the expiry of the aforesaid period.

For more information on the corporate Restricted Stock Plan reference is made to the Information Document drawn up pursuant to Article 84-*bis* and Schedule 7 to Annex 3A of the Issuers Regulation and to the relevant Explanatory Report prepared pursuant to Articles 114-*bis* and 125-*ter* of TUF, made available to the public in accordance with the methods and timing provided for by the legislation in force.

2.10. Non-Competition Agreements

2016 was the closing year for the Non-Competition Agreements introduced in 2014 and valid until 31 December 2016. In order to assure continuity and stability of the top managers team, who successfully managed the turn-around, and to carry on the present business development, the Board of Directors of 15 March 2017, with the favourable opinion of the Remuneration Committee, resolved to renew the Non-Competition Agreement, in favour of the Chief Executive Officer and Chief Operating Officer, of the Senior Managers and some selected Top Managers with particularly critical positions due to greater risks of attraction by competitors, starting from the date of execution and expiring on the date of approval of the Consolidate Financial Statements as of 31 December 2018, expiry of the present office of the Chief Executive Officer.

Such Agreements provides for a non-competition clause and a non-solicitation clause towards some competitors, within specific areas of activity and within particular territories.

A gross overall amount to be paid in 2 equal instalments will be paid as a consideration for the non-competition and non-solicitation undertaking.

In case of breach of the aforesaid obligations, the person who entered into the Agreement shall have to pay the company a penalty, that cannot be reduced, equal to twice the consideration received.

The aforesaid Agreements, in accordance with the previous Non-Competition Agreements, include as well confidentiality clauses concerning confidential information relating to the business and/or the Group.

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

No indemnity shall be due in case of resignation, dismissal or termination of employment.

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



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

Hereafter, information are provided on the remunerations paid in reference financial year (2016). For items description and further relevant information please refer to Section One of the 2016 Remuneration Report.

In this respect, the 2016 Remuneration Policy was audited by the Remuneration Committee upon the periodical valuation requested by the Corporate Governance Code, confirming the Policy consistency and adhesion to the decisions adopted by the Board of Directors. Based on the valuation expressed by the Committee, it is also in line with the market benchmarks analysed by the advisor Willis Towers Watson, both in terms of overall positioning and paymix.

In particular, the 2016 Remuneration Policy was implemented through the payment in favour of the recipients of the components provided for thereby (see Section One, Chapter 2 of the 2016 Remuneration Report), or, wherever applicable:

- compensation as member of the Board of Directors;
- compensation as Director covering particular offices;
- Annual Gross Fixed component (RAL);
- remuneration as Committee member;
- a variable annual component achievable upon attainment of pre-set company and individual objectives (MBO Plan);
- a long term variable component earned upon attainment of pre-set company objectives (Deferred MBO) linked to the measurement of the annual variable component (MBO Plan), converted into Phantom Stocks on the basis of the relevant Plan;
- a long term variable component linked to the aforesaid Phantom Stock Plan, originating from the match mechanism described in paragraph 2.6. of this Report;
- a long term variable component achievable upon the attainment of the pre-set company performance objectives (LTI Plan);
- a stock-based variable component originating from the Employees Share Ownership Plan, under paragraph 2.8. of this Report;

- benefits provided by the applicable national collective bargaining agreement and by company practices.

For financial year 2016, the Board of Directors has approved, based on the resolution of the Shareholders' Meeting, the payment of the fixed component of the remuneration for the Chairman, the Chief Executive Officer and Chief Operating Officer, non-executives Directors, as well as for the Board of Statutory Auditors.

The abovementioned amounts are indicated in the related item in Table 1. If any, other remuneration components for professional activities carried out for the Group are indicated in the column "Other remunerations" in Table 1.

Finally, as indicated also in the 2016 Remuneration Report, Table 1 of this Report shows the value of the benefits awarded in 2016, according to the 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.

Section Two of this Report includes moreover Annexes 1 and 2 relating, respectively, to the state of implementation of the 2016-2018 Performance Share Plan and of the Employees Share Ownership Plan, with reference to year 2016.



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													
Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer													
A Name and Surname	B Office	C Duration of holding of the office	D Expiry date of the office	1 Fixed Remuneration	2 Committees membership remuneration	3 No equity variable remuneration		4 Non-monetary benefits	5 Other remunerations	6 Total amount	7 Equities Fair Value	8 Severance indemnity for end of office or termination of employment	
						Bonuses and other incentives	Profit sharing						
Fabrizio Di Amato	Chairman of the Board of Directors	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer				€ 1,681,406.40	(1)			€ 15,690.24	€ 205,000.08	(2)	€ 1,902,096.72	€ 1,063.57	
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 1,681,406.40	€ 0.00	€ 0.00	€ 0.00	€ 15,690.24	€ 205,000.08		€ 1,902,096.72	€ 1,063.57	€ 0.00
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer				€ 1,000,000.08	(3)		(5)	€ 23,785.36			€ 1,023,785.44	€ 544,289.62	
(II) Remuneration paid by subsidiaries and sisters companies					(4)								
(III) Total amount				€ 1,000,000.08	€ 0.00	€ 0.00	€ 0.00	€ 23,785.36	€ 0.00		€ 1,023,785.44	€ 544,289.62	€ 0.00
Luigi Alfieri	Director	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer					(6)	(6)					€ 230,000.00	(7)	€ 230,000.00
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 230,000.00		€ 230,000.00	€ 0.00	€ 0.00
Gabriella Chersicla	Director	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer				€ 33,356.17		€ 20,366.44	(8)				€ 53,722.61		
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 33,356.17	€ 20,366.44	€ 0.00	€ 0.00	€ 0.00	€ 0.00		€ 53,722.61	€ 0.00	€ 0.00
Nicolo' Dubini	Director	1/1/2016 - 27/4/2016	until 27/4/2016										
(I) Remuneration paid by the financial statements Issuer				€ 9,672.13							€ 9,672.13		
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 9,672.13	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00		€ 9,672.13	€ 0.00	€ 0.00
Stefano Fiorini	Director	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer					(9)	(9)					€ 0.00		
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00		€ 0.00	€ 0.00	€ 0.00
Vittoria Giustiniani	Director	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer				€ 33,356.17		€ 10,000.00	(10)				€ 43,356.17		
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 33,356.17	€ 10,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00		€ 43,356.17	€ 0.00	€ 0.00
Andrea Pellegrini	Director	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer				€ 33,356.17		€ 30,369.86	(11)				€ 63,726.03		
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 33,356.17	€ 30,369.86	€ 0.00	€ 0.00	€ 0.00	€ 0.00		€ 63,726.03	€ 0.00	€ 0.00
Patrizia Riva	Director	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer				€ 33,356.17		€ 2,000.00	(12)				€ 35,356.17		
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 33,356.17	€ 2,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00		€ 35,356.17	€ 0.00	€ 0.00
Maurizia Squinzi	Director	28/4/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018										
(I) Remuneration paid by the financial statements Issuer				€ 23,636.99							€ 23,636.99		
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount				€ 23,636.99	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00		€ 23,636.99	€ 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 Name and Surname	B Office	C Duration of holding of the office	D Expiry date of the office	1 Fixed Remuneration	2 Committees membership remuneration	3 No equity variable remuneration		4 Non-monetary benefits	5 Other remunerations	6 Total amount	7 Equities Fair Value	8 Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Francesco Fallacara	Chairman of the Board of Statutory Auditors	28/4/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018									
(I) Remuneration paid by the financial statements Issuer				€ 54,065.93						€ 54,065.93		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 54,065.93	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 54,065.93	€ 0.00	€ 0.00
Pier Paolo Piccinelli	Chairman of the Board of Statutory Auditors	1/1/2016 - 27/4/2016	until 27/4/2016									
(I) Remuneration paid by the financial statements Issuer				€ 26,500.00						€ 26,500.00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 26,500.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 26,500.00	€ 0.00	€ 0.00
Antonia Di Bella	Statutory Auditor	28/4/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018									
(I) Remuneration paid by the financial statements Issuer				€ 40,000.00						€ 40,000.00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 40,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 40,000.00	€ 0.00	€ 0.00
Giorgio Loli	Statutory Auditor	1/1/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018									
(I) Remuneration paid by the financial statements Issuer				€ 60,000.00						€ 60,000.00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 60,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 60,000.00	€ 0.00	€ 0.00
Andrea Bonelli	Alternate Auditor	1/1/2016 - 27/4/2016	until 27/4/2016									
(I) Remuneration paid by the financial statements Issuer				N.A.						€ 0.00		
(II) Remuneration paid by subsidiaries and sisters companies				€ 82,449.45 (13)						€ 82,449.45		
(III) Total amount				€ 82,449.45	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 82,449.45	€ 0.00	€ 0.00
Massimiliano Leoni	Alternate Auditor	28/4/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018									
(I) Remuneration paid by the financial statements Issuer				N.A.						€ 0.00		
(II) Remuneration paid by subsidiaries and sisters companies				€ 59,038.25 (14)						€ 59,038.25		
(III) Total amount				€ 59,038.25	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 59,038.25	€ 0.00	€ 0.00
Andrea Lorenzatti	Alternate Auditor	28/4/2016 - 31/12/2016	until the approval of the financial statements as of 31/12/2018									
(I) Remuneration paid by the financial statements Issuer				N.A.						€ 0.00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Marco Pardi	Alternate Auditor	1/1/2016 - 27/4/2016	until 27/4/2016									
(I) Remuneration paid by the financial statements Issuer				N.A.						€ 0.00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Roberta Provasi	Alternate Auditor	Statutory Auditor from 1/1/2016 to 27/4/2016; Alternate Auditor from 28/4/2016 to 31/12/2016	until the approval of the financial statements as of 31/12/2018									
(I) Remuneration paid by the financial statements Issuer				€ 19,344.26 (15)						€ 19,344.26		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 19,344.26	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 19,344.26	€ 0.00	€ 0.00
(I) Remuneration paid by the financial statements Issuer				€ 3,048,050.47	€ 62,736.30	€ -	€ -	€ 39,475.60	€ 435,000.08	€ 3,585,262.45	€ 545,353.18	€ -
(II) Remuneration paid by subsidiaries and sisters companies				€ 141,487.70	€ -	€ -	€ -	€ -	€ -	€ 141,487.70	€ -	€ -
(III) Total amount				€ 3,189,538.18	€ 62,736.30	€ 0.00	€ 0.00	€ 39,475.60	€ 435,000.08	€ 3,726,750.16	€ 545,353.18	€ 0.00

- (1) **Fabrizio Di Amato** - Fixed remuneration includes: Euro 1,402,500.00 - remuneration as Chairman; Euro 278,906.40 - Gross Annual Salary as per employee contract as *Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive*. The amount as Director is not paid as Mr. Fabrizio Di Amato waived his rights to remuneration.
- (2) **Fabrizio Di Amato** - The amount is related to the traveling allowance as per employee contract.
- (3) **Pierroberto Folgiero** - Fixed remuneration includes: Euro 400,000.08 - remuneration as Chief Executive Officer; Euro 600,000.00 - Gross Annual Salary as per employee contract as Chief Operating Officer. The amount as Director is not paid as Mr. Pierroberto Folgiero waived his rights to remuneration.
- (4) **Pierroberto Folgiero** - The amounts are not paid as Mr. Pierroberto Folgiero waived his rights to remuneration.

Pierroberto Folgiero - At the time of the drafting of this Report the amount of the MBO 2016 bonus was not yet available since it depends on indicators in process of being approved.
(5) For the sake of completeness, it is pointed out that the Immediate MBO amount relating to performance year 1/1/2015-31/12/2015, not indicated in the 2016 Remuneration Report because it was approved after the approval of that Report, was equal to Euro 750,497.75. The amount related to the Deferred MBO accrued in the performance year 1/1/2015-31/12/2015 was co-invested in the Phantom Stock Plan and represented in the Table 3A.
- (6) **Luigi Alfieri** - The amount is not paid because included in the remuneration received for other professional offices.
- (7) **Luigi Alfieri** - The amounts refer to other professional offices.
- (8) **Gabriella Chersicla** - Remuneration refers to the offices of Chairman of Control and Risk Committee and to the cachet due for the participation in the Related-Party Committee, of which she is Chairman.
- (9) **Stefano Fiorini** - Remuneration is deposited with the company he belongs to.
- (10) **Vittoria Giustiniani** - Remuneration refers to the office of member of the Remuneration Committee.
- (11) **Andrea Pellegrini** - Remuneration refers to the office of Chairman of Remuneration Committee, to member of Control and Risk Committee and to the cachet due for the participation in the Related-Party Committee.
- (12) **Patrizia Riva** - Remuneration refers to the cachet due for the participation in Related-Party Committee.
- (13) **Andrea Bonelli** - Remuneration refers to the offices of Chairman of the Board of Statutory Auditors and Statutory Auditor in subsidiaries and sisters companies.
- (14) **Massimiliano Leoni** - Remuneration refers to the offices of Chairman of the Board of Statutory Auditors, Statutory Auditor and Sole Statutory Auditor/Chartered Auditor in subsidiaries and sisters companies.
- (15) **Roberta Provasi** - Remuneration refers to the office of Statutory Auditor until 27/4/2016. The amounts as per Alternate Auditor are not paid.

Table 3A – Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer

TABLE 3A

Incentive plans based on financial instruments, other than stock options, in favour of the member of the Board of Directors and of the Chief Operating Officer

A	B	1	Financial instruments awarded in previous financial years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not granted	Financial instruments vested during the financial year and which can be granted	Financial instruments for the relevant financial year	
			2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value
Fabrizio Di Amato	Chairman of the Board of Directors	2016-2018 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements Issuer		Resolved by the BoD of 16 March 2016 and by the Shareholders' Meeting of 27 April 2016			740 Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge (1)	€ 2.28	2016	29/7/2016	€ 2.28				€ 1,063.57 (2)
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount					740 Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge								€ 1,063.57
Pierroberto Folgiero	Chief Executive Officer & Chief Operating Officer	2016-2018 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements Issuer		Resolved by the BoD of 16 March 2016 and by the Shareholders' Meeting of 27 April 2016			740 Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge (1)	€ 2.28	2016	29/7/2016	€ 2.28				€ 1,063.57 (2)
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount					740 Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge								€ 1,063.57
Pierroberto Folgiero	Chief Executive Officer & Chief Operating Officer	2015-2017 Phantom Stock Plan											
(I) Remuneration paid by the financial statements Issuer		Resolved by the BoD of 19 March 2015 and by the Shareholders' Meeting of 28 April 2015	184,858 Phantom Stocks (3)	2015-2017	205,121 Phantom Stocks (4)	€ 2.56	2016-2017	27/5/2016	€ 2.56				€ 543,226.05 (5)
(II) Remuneration paid by subsidiaries and sisters companies													
(III) Total amount					205,121 Phantom Stocks								€ 543,226.05

(1) The indicated number refers to the maximum number of Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge.

(2) The indicated amount refers to the quantification of the allocation expected for the 2016 Financial Year.

(3) The indicated number of Phantom Stocks refers to the amount of 2014 Deferred MBO co-invested in the Phantom Stock Plan and to the related amount of 2015 match calculated considering the achievement of the performance objective at target level.

(4) The indicated number of Phantom Stocks refers to the amount of 2015 Deferred MBO co-invested in the Phantom Stock Plan (equal to Euro 500,331.83 corresponding to 205,121 Phantom Stocks). At the time of the drafting of this Report, the related match amount is not yet confirmed as linked to indicators in process of being approved.

(5) The indicated amount refers to the quantification of the allocation expected for the 2016 Financial Year.

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	B	1	2			3			4
			Bonus of the year			Bonuses of previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Name and Surname	Office	Plan	Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer								
(I) Remuneration paid by the financial statements Issuer		Short Term Incentive Plan (Management by Objectives Plan - MBO) 2016	- (1)	- (1)					
		Long Term Incentive Plan (Long Term Incentive Plan - LTI) 2013-2016	- (2)						
(II) Remuneration paid by subsidiaries and sisters companies									
(III) Total amount			c -	c -		c -	c -	c -	c -

(1) At the time of the drafting of this Report, the 2016 MBO amount is not yet available as linked to indicators in process of being approved. For the sake of completeness, it is pointed out that the Immediate MBO amount relating to performance year 1/1/2015-31/12/2015, not indicated in the 2016 Remuneration Report because it was approved after the approval of that Report, was equal to Euro 750,497.75. The amount related to the Deferred MBO accrued in the performance year 1/1/2015-31/12/2015 was co-invested in the Phantom Stock Plan and represented in the Table 3A.

(2) The bonus will not be paid because the expected objectives have not been achieved.

**Diagram 7-ter - Table 1 - Shareholdings held by members of the Board of Directors,
of the Board of Statutory Auditors and by 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 by the Chief Operating Officer						
Directors in office as of 31/12/2016						
Name and Surname	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Fabrizio Di Amato	Chairman of the Board of Directors	Maire Tecnimont S.p.A.	167,665,134	-	-	167,665,134
Pierroberto Folgiero	Chief Executive Officer	Maire Tecnimont S.p.A.	-	-	-	-
Luigi Alfieri ⁽¹⁾	Director	Maire Tecnimont S.p.A.	189,400	100,000	-	289,400
Gabriella Chersicla	Director	Maire Tecnimont S.p.A.	-	-	-	-
Stefano Fiorini ⁽²⁾	Director	Maire Tecnimont S.p.A.	4,500	-	-	4,500
Vittoria Giustiniani	Director	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Pellegrini	Director	Maire Tecnimont S.p.A.	-	-	-	-
Patrizia Riva	Director	Maire Tecnimont S.p.A.	-	-	-	-
Directors pointed on 27/4/2016 and in office as of 31/12/2016						
Name and Surname	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Maurizia Squinzi	Director	Maire Tecnimont S.p.A.	-	-	-	-
Directors terminated on 27/4/2016						
Name and Surname	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Nicolò Dubini	Director	Maire Tecnimont S.p.A.	-	-	-	-
Chief Operating Officer in office as of 31/12/2016						
Name and Surname	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Pierroberto Folgiero	Chief Operating Officer	Maire Tecnimont S.p.A.	-	-	-	-
Statutory Auditors in office as of 31/12/2016						
Name and Surname	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Giorgio Loli	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Statutory Auditors appointed on 27/4/2016 and in office as of 31/12/2016						
Name and Surname	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Francesco Fallacara	Chairman of the Board of Statutory Auditors	Maire Tecnimont S.p.A.	-	-	-	-
Antonia Di Bella	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Massimiliano Leoni	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Roberta Provasi ⁽³⁾	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Lorenzatti	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Statutory Auditors terminated on 27/4/2016						
Name and Surname	Office	Participated company	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Pier Paolo Piccinelli	Chairman of the Board of Statutory Auditors	Maire Tecnimont S.p.A.	-	-	-	-
Roberta Provasi ⁽³⁾	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Bonelli	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Marco Pardi	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-

(1) The number of shares include the shares held by the spouse, out of which no. 188,500 held as of 31/12/2015 and no. 188,500 held as of 31/12/2016.

(2) The shares are held by the spouse.

(3) In office as of 27 April 2016 as Statutory Auditors and appointed on the same date by the Ordinary Meeting as Alternate Auditor.

**Annex 1 – Table containing the status of implementation of the 2016-2018
Performance Share Plan**

ANNEX 1								
Plans based on financial instruments Status of implementation of the 2016-2018 Performance Share Plan of Maire Tecnimont Group Table no. 1 of Diagram 7 of Annex 3 A of Regulation no. 11971/1999								
Name and surname or category	Office	2016-2018 Performance Share Plan - FINANCIAL YEARS 2016-2017-2018						
		Financial instruments other than stock option						
		<u>Section 1</u> Financial instruments relating to plans that are still ongoing, approved on the basis of previous Shareholder Meetings resolutions						
		Date of resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competente body	Purchase price of the financial instruments, if any	Market price at the award date	Vesting period
27 Top Managers of the Group	-	27/4/2016	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	3,636,882 (1)	27/10/2016	-	€ 2.20	2016-2018

(1) The indicated number refers to the maximum number of Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge for the whole duration of the Plan, considering the overcoming of annual access conditions and the achievement of the performance objective at cap level.

Annex 2 - Table containing the status of implementation of the 2016-2018 Employees Share Ownership Plan, in relation to the 2016 financial year

ANNEX 2

**Plans based on financial instruments
Status of implementation of the 2016-2018 Employees Share Ownership Plan
Table no. 1 of Diagram 7 of Annex 3 A of Regulation no. 11971/1999**

		2016-2018 Employees Share Ownership Plan - FINANCIAL YEAR 2016						
		Financial instruments other than stock option						
		Section 1 Financial instruments relating to plans that are still ongoing, approved on the basis of previous Shareholder Meetings resolutions						
Name and surname or category	Office	Date of resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competente body	Purchase price of the financial instruments, if any	Market price at the award date	Vesting period
Fabrizio Di Amato	Chairman of the Board of Directors	27/4/2016	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	740 (1)	29/7/2016	-	€ 2.28	2016
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	27/4/2016	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	740 (1)	29/7/2016	-	€ 2.28	2016
Executives	-	27/4/2016	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	368,520 (1)	29/7/2016	-	€ 2.28	2016
Exempts	-	27/4/2016	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	562,820 (1)	29/7/2016	-	€ 2.28	2016
Non Exempts	-	27/4/2016	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	550,080 (1)	29/7/2016	-	€ 2.28	2016
Workers	-	27/4/2016	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	3,715 (1)	29/7/2016	-	€ 2.28	2016

(1) The indicated number refers to the maximum number of Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge for each beneficiary or category of employees.