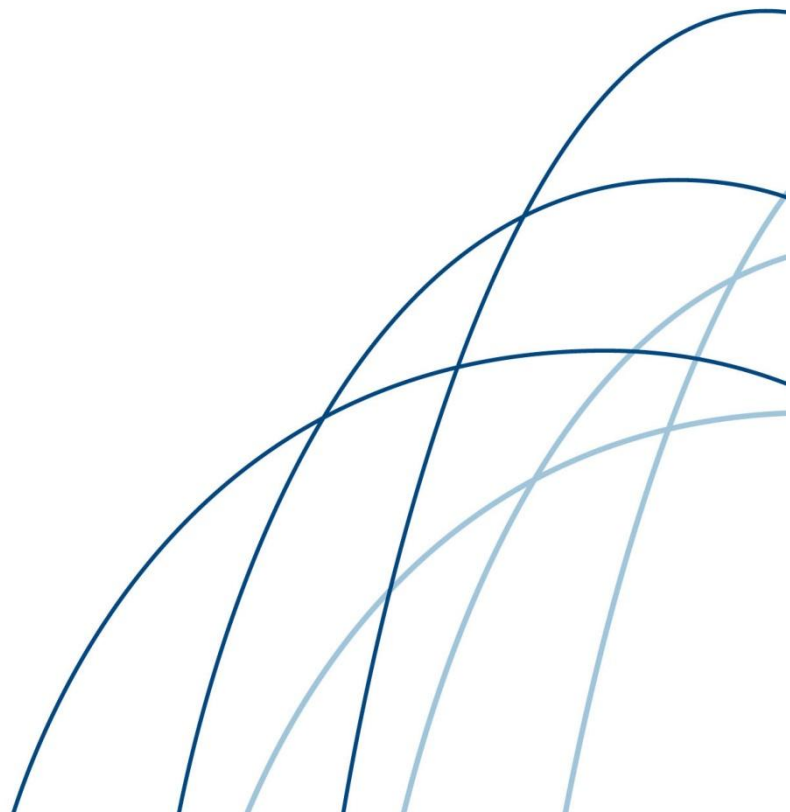




## Remuneration Report







---

## **2016 Remuneration Report**

in accordance with Article 123-ter TUF

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

Website: **[www.mairetecnimont.com](http://www.mairetecnimont.com)**

**Approved by the Board of Directors on 16 March 2016**

*Dear Shareholders,*

*I am pleased to submit the Remuneration Report for 2016 that, in compliance with the legislation in force, and in line with best practices, illustrates the Remuneration Policy adopted by the Company and provides the market and Stakeholders with an easy-to-read picture of the key elements of the remuneration policy as well as of their contribution to the achievement of the strategic goals of the Maire Tecnimont Group.*

*This Report is aimed at confirming the commitment of the Committee I chair to observe the transparency criteria required by the legislation that Maire Tecnimont has always fully endorsed and complied with.*

*2015 was a very important year for the Maire Tecnimont Group: the results obtained are particularly positive, especially in light of the difficult worldwide macroeconomic framework and in relation to the reference market present situation. I trust that, also in 2016, the Company will be able to keep on creating value for all its Stakeholders and will continue consolidating the basis for its future.*

*2014 was the closing year for the Performance and Retention Plans provided to support the Industrial Plan, which permitted to manage the business turn-around, stabilising the management structure in order to achieve the strategic objectives.*

*Therefore, the Remuneration Committee concentrated its commitment, with the constant support of the Human Resources, Organisation and ICT Department, on the determination of new Incentive schemes for Human Capital, considered as essential asset of the Group, focused on future growth, business development and long-term value creation, in the interest of an always greater alignment of its own human resources' operations with the interests of Shareholders and Stakeholders.*

*Such observation led to the adoption of a new rewarding, fair and sustainable long-term incentive plan, based on Phantom Stocks, in line with the regulatory framework and Stakeholders' expectations, in order to promote mechanisms of co-investment between the latter and the Senior Management and to assure the balance between business operational objectives and growth of the company's value in the long run. The main purpose of such new remuneration scheme, aimed at the acknowledgement and appreciation of the commitment, is to retain key resources with the professional skills required to operate successfully within the Group.*

*Moreover, in 2015 the Committee committed to the identification of a innovative compensation scheme, a 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 in the long run.*

*On completion of its office, the Remuneration Committee acknowledged with satisfaction the business results achieved in financial year 2015, which were exceptionally extraordinary within the reference business and, being aware of the commitment that will be necessary to get over new challenges, wishes for the continuation in identifying remuneration policies that may enhance performance and professional quality necessary to successfully achieve the Group's strategic and business goals, assuring as well the constant alignment between the interests of the Management and those of the Shareholders.*

*The Board of Directors, sharing the foregoing, unanimously approved this Report in the meeting of 16 March 2016.*

*Andrea Pellegrini – Chairman of the Remuneration Committee*

## 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 by the Company through proper mechanisms that, being inspired by principles of fair retribution and sustainability, aim at attracting, keeping in the company and promoting 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 the Executive ones, 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.

The three-year period 2013-2015 just ended has represented a key turn-around period for the Company, which promoted and supported organisational changes and change management processes aimed at refocusing Company competences on new business needs, as well as the re-determination of their mix, in order to align more consistently with the actual needs of the sector and its deep change recorded in past years. Upon final balance it is possible to affirm that the incentive instruments adopted turned out to be effective in pursuing the purposes to stabilise and motivate the management through the focus on performance objectives, as well as to support the changes in progress, in particular in technological areas, such as engineering and construction, but also at commercial and procurement level.

Upon the successful conclusion of the company's turn-around, it was possible to adopt a new strategic approach to the Remuneration Policy of the Group, which is no longer aimed only at

---



---

the support during the renewal phase but also at promoting engagement and long-term orientation towards new value growth and business development goals.

In such perspective, considering the closing of some of the incentive plans provided for in the Policy valid from 2013 (in particular, the Performance Plan and the Retention Plan), in 2015 the opportunity was taken into consideration to adopt new incentive instruments, with the aim to maximise interests sharing between Stakeholders and management, balancing long-term business and growth of value operational objectives, acknowledging and enhancing the commitment of managers involved.

In such framework 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 "Phantom Stock Plan" was adopted with the favourable opinion of the Remuneration Committee. Such long-term incentive plan, consistently with the Corporate Governance Code and market best practices, although confirming the purposes of the previous variable incentive systems, introduced in the Remuneration Policy of the Group the new element represented by logics of co-investment between Stakeholders and Senior Management and the direct connection with the growth of value.

Moreover, the purpose of the aforesaid Plan, valid in the three-year period 2015-2017, was to promote, at the same time, a further improvement in the competitiveness of the remuneration package offered to beneficiaries by acting on retention capability and strengthening the alignment between the interest of the management and that of Shareholders.

Moreover, consistently with the intention to optimise the criteria for the management of its Human Capital and to continue, at the same time, to assure the Company's competitiveness and to encourage the permanence of key resources in the Group, the remuneration positioning, at individual and company level, was analysed with the evaluation of the strategic organisation roles of the main subsidiaries of the Group. The foregoing was carried out through the study of internal equity and competitiveness of retributions compared to the market, evaluating the consistency of remuneration levels with reference to the strategic contribution of the different managerial positions, as well as to the professional position within the related business sector and geographic areas. In such regard, Willis Towers Watson carried out a retribution benchmark for the position of Chief Executive Officer of the Company, aimed to an immediate comparison between the remuneration package of the position at issue and the market, based on a peer group selected *ad hoc* considering company size and business specificity.

It must be further recalled that, with financial year 2016, also all the other plans provided for within Remuneration Policy 2013-2016 for Top Managers will run out. Therefore, along the

lines of the considerations expressed above and following the Board of Directors' approval of the new multi-year Industrial Plan, starting from the current year the Company wishes to start a new Remuneration Policy cycle focused especially on the growth of value on the long run, through the determination of new compensation instruments based, in particular, on the Company's shares. In such respect, by means of the new Remuneration Policy described in this Report, Maire Tecnimont keeps on addressing to Top Managers, confirming the intention to support the management operation with focused incentive tools, but it also intends to achieve the goal to be able to offer new compensation instruments to a greater number of employees, extending the opportunity offered to the Top Management, in terms of shareholding, and identifying new recruits to strengthen the engagement and employer brand.

Therefore, during the second half-year 2015, the Remuneration Committee examined new compensation schemes described below (Performance Share Plan and Share Ownership Plan) duly reporting to the Board of Directors, which finally resolved on the instruments identified on 16 March 2016, submitting them to the approval of the Shareholders' Meeting called on 27 April 2016 and 28 April 2016, respectively on first and on second call. In addition, the application to Top Managers of the MBO system in force was extended to the three-year period 2016-2018, confirming the deferral to the third year of a part of the award accrued.

Any bonus resulting from the participation in incentive Plans is also 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 2016 and to highlight the real application of the remuneration policy for 2015. 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 Annual 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 16 March 2016, at the proposal of the Remuneration Committee, the Board of Directors of Maire Tecnimont resolved to approve the "Remuneration Policy Report" for 2016 pursuant to Article 123-ter of Legislative Decree n. 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 27 April 2016 and on 28 April 2016, respectively, on first and second call.

Contents

<b>REGULATORY PROVISIONS</b>	<b>12</b>
<b>GLOSSARY</b>	<b>13</b>
<b>TABLE OF CONTENTS (AS PER CONSOB RESOLUTION N. 18049, SECTION ONE)</b>	<b>17</b>
<b>SECTION ONE</b>	<b>21</b>
<b>FOREWORD</b>	<b>21</b>
<b>1. INFORMATION ON THE PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY</b>	<b>21</b>
1.1. Scope and individuals concerned	21
1.2. Remuneration Committee	22
1.3. Board of Directors	24
1.4. Shareholders' Meeting	25
1.5. Intervention of independent experts	25
1.6. Process for the Policy definition and approval	26
<b>2. INFORMATION ON THE COMPANY REMUNERATION POLICY</b>	<b>28</b>
2.1. Policy Contents	28
2.2. Remuneration of the members of the Board of Directors	29
2.2.1. Remuneration of non-executive Directors	29
2.2.2. Remuneration of executive Directors	30
2.3. Remuneration of the members of the Board of Statutory Auditors	33
2.4. Remuneration of "Top Managers"	33
2.5. Variable components - MBO and LTI	35
2.6. Phantom Stock Plan 2015-2017	38
2.7. Performance Share Plan	40
2.8. Employee Share Ownership Plan	41
2.9. Severance indemnity for resignation, dismissal or termination of employment	42
2.10. Non-competition agreements	42
<b>SECTION TWO</b>	<b>43</b>
<b>FOREWORD</b>	<b>43</b>
<b>PART ONE</b>	<b>43</b>
<b>PART TWO</b>	<b>45</b>
<b>Table 1 – Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer</b>	<b>46</b>

---



---

<b>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</b>	<b>50</b>
<b>Table 3B – Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer</b>	<b>52</b>
<b>Diagram 7-ter - Table 1 - Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and of the Chief Operating Officer</b>	<b>54</b>

## 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 n. 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 the 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.



---

## 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.

**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 statute. Pursuant to Article 123-ter of TUF, the Shareholders' Meeting resolves, with regard to the Remuneration Policy, on Section One of the Remuneration Report.

**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 lastly 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:** it is the internal control board of the Company, which has the responsibility of supervising the compliance of the law and of the statute, the respect of the correct governance principles and, in particular, of the evaluation of the adequacy of the organizational, administrative and accounting structure of the Company and its real functioning. Pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the remuneration of executive Directors 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 2015.

**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 2015.

**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 2015.

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

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

**Managers with strategic responsibilities:** for the definition of "Managers with strategic responsibilities" please refer to Annex 1 of the Regulation for Related-Party Transactions n. 17221/2010.

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

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

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



---

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

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

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

**Issuers Regulation:** it is the CONSOB Issuers Regulation n. 11971/1999 (as subsequently amended and supplemented), containing the rules relevant to issuers of financial instruments.

**Regulation of Related-Party Transactions:** it is the CONSOB Regulation n. 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 Management:** the Top Managers performing functions particularly significant for the Group and the Shareholders, identified as beneficiaries of the Phantom Stock Plan.

**Shareholder:** any Company shareholder.

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

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





---

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

In order to make this Report more accessible, reference should be made to the following table of contents, providing precise indications of the paragraphs containing information on items included in CONSOB Resolution n. 18049 of 23 December 2011, Section One.

CONSOB Resolution	Information required	Reference
<b>A</b>	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>B</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.
<b>C</b>	the name of any independent experts taking part in the assessment of the remuneration policy;	1.5.
<b>D</b>	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.
<b>E</b>	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.
<b>F</b>	the policy followed, with reference to non-monetary benefits;	2.2.2. 2.4.
<b>G</b>	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.



CONSOB Resolution	Information required	Reference
<b>H</b>	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. 2.8.
<b>I</b>	information aimed at highlighting the consistency of the remuneration policy with the pursue of the company long term interests and with the risk management policy, whenever formalised;	2.4. 2.5. 2.6. 2.7. 2.8.
<b>J</b>	the so-called vesting period, any deferred payment systems, with indication of deferral periods and of the criteria used to determine such periods and, if envisaged, the ex-post corrective mechanisms;	2.4. 2.5. 2.6. 2.7. 2.8.
<b>K</b>	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
<b>L</b>	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;	2.9.
<b>N</b>	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.
<b>N (i)</b>	the remuneration policy followed with reference to independent directors;	2.1.
<b>N (ii)</b>	the remuneration policy followed with reference to the activity of committee membership;	2.2.1.

CONSOB Resolution	Information required	Reference
<b>N (iii)</b>	the remuneration policy followed in pursuance of special offices (chairman, deputy chairman, etc.);	2.2.2.
<b>O</b>	information on the use of the remuneration policies of other companies as reference, and the criteria used for the selection of such companies.	2.1.

---



---

## **SECTION ONE**

### **FOREWORD**

Through the definition of the Annual Remuneration Policy, Maire Tecnimont 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 choices made within new 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 (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, at any level, both in the part in cash and in the part represented by benefits, is inspired to the criterion of assessments concerning the specific professional position, acquired experience, merit shown, attainment of assigned objectives and level of skills achieved, principles provided for by the Code of Ethics of the Company.

The Maire Tecnimont Remuneration Policy envisages a system for the remuneration of Directors in line with the most recent guidelines of the Corporate Governance Code of Listed Companies, as well as a rewarding scheme regarding Top Managers in line with the best market practices and balanced between fixed components and short and long term variable components. The Policy aims to pursue the primary goal of value creation for Shareholders together with the achievement of economic results defined on the basis of the Company's Industrial Plan, encouraging the permanence of employees in the company and their commitment. This is possible thanks to the correlation of a significant part of the remuneration with the attainment of pre-set performance objectives, which are determined through the use of "Management by Objectives" (MBO) plans and long-term plans.

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 2 May 2013 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.

On 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 appointing an independent Director as Chairman of the Committee.

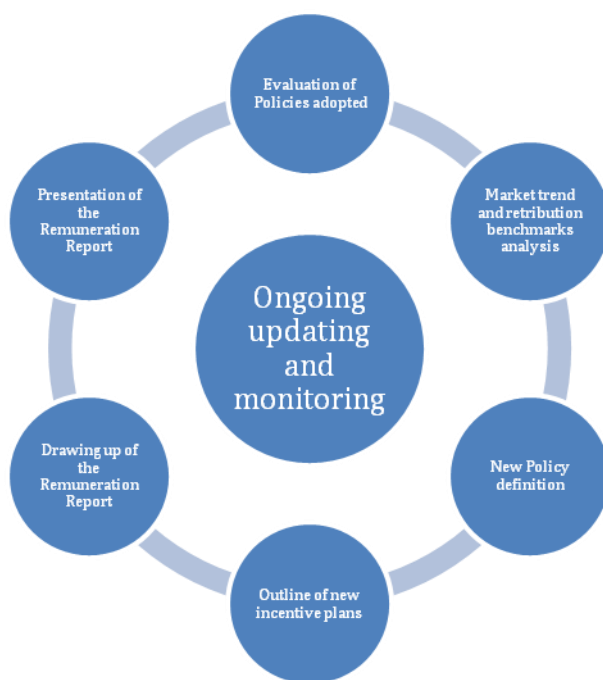
It should be recalled that during 2015 the Remuneration Committee met in the aggregate 7 times.

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

For 2016 the Committee has scheduled 5 meetings. At the date of approval of this Report 2 meetings were already held, focused on the periodical evaluation of the remuneration policies implemented in 2015 and on the definition of the Policy proposals for 2016, with particular

regard to the approval of the Share Performance Plan and of the Share Ownership Plan, 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 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 is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Nicolò Dubini, Stefano Fiorini, Vittoria Giustiniani, Patrizia Riva and Andrea Pellegrini.

For a detailed description of the role of the Board of Directors please refer to the 2015 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;





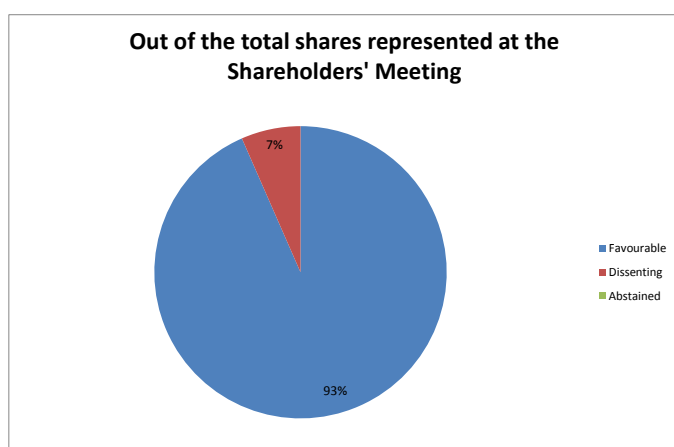
- delegation of its powers to an executive committee composed of some of its members or to one or more of its members, including the Chairman, determining the contents, limits and any criteria for the exercise of the delegated powers, in compliance with Article 2381 of the Italian Civil Code and defining 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 28 April 2015 on Section One of the 2015 Remuneration Report is given below:



**Picture 2. Account of the vote of the Shareholders' meeting on Section One of the 2015 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. and 2.8.). 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.

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.

The Remuneration Report has been previously examined and approved by the Remuneration Committee and then by the Board of Directors on 16 March 2016.

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 lastly modified on 13 March 2014 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, at last, 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 new 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 this 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, according to the above mentioned Code, provide for contractual arrangements (clawback clauses), 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;
- as regards the responsibilities of the Remuneration Committee, the role played is the constant evaluation of the consistency and adequacy of the policies adopted on remuneration, the monitoring of the application of such policies, the presentation to the Board of Directors of opinions and proposals on the overall scheme of the remuneration system and on its details, on the tools to be adopted and on the performance objectives to be pursued.

The main features of the Remuneration Policy are reported below, in terms of remuneration

---



---

package components and their definition, for the following groups of individuals identified by the internal regulatory provisions:

- 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 competitiveness and fairness.

## **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*), Nicolò Dubini, 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 30 April 2013 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 2013-2015 mandate as follows:

- Euro 30.000,00 for each member of the Board of Directors;
- Euro 15.000,00 for the Chairman of the Control and Risk Committee and the Chairman of the Remuneration Committee, in addition to the remuneration due for their office as Directors;
- Euro 10.000,00 for the members of the Control and Risk and of the Remuneration Committee, in addition to the remuneration due for their office as Directors;
- Euro 1.000,00 for each meeting (cachet) for the members of the Related Parties Committee<sup>1</sup>.

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 stock-based incentive plans.

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 S.p.A., Pierroberto Folgiero, who holds the offices of Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A..

The Chairman, Fabrizio Di Amato will receive a compensation that 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,

---

<sup>1</sup> Until 11 June 2014 the cachet was fixed in Euro 500,00.



---

such fixed compensation is justified by the fact that the Chairman of Maire Tecnimont S.p.A. 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 Stock performance.

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 Company Executive;
- shares originating from the corporate Employee Share Ownership Plan under paragraph 2.8., subject to approval by the Shareholders' Meeting of 27 April 2016 on first call and, if necessary, of 28 April 2016 on second call, as Executive of the Company;
- benefits provided by the applied Italian national collective bargaining agreement and in accordance with company practices.

As regards the Chief Executive Officer and Chief Operating Officer, Pierroberto Folgiero, in order to achieve the double purpose to enhance competitiveness on the remuneration market and satisfy repositioning needs, in terms of internal equity, compared to the treatment of other key roles in the company, an analysis of the relevant remuneration package attributed was carried out with the collaboration of the consulting company Willis Towers Watson.

Such analysis, functional to the acknowledgement of assigned responsibilities, results achieved and quality of professional contribution, led to the proposal, approved by the Board of Directors of the Company on 19 March 2015, after obtaining the favourable opinion of the Remuneration Committee of 18 March 2015, to review the remuneration package of the same. It should be recalled, in such respect, that such initiative falls within the wider process for updating the Group remuneration positioning, consisting of the evaluation of the organisational positions in the most important Italian and foreign subsidiaries, through the study of internal equity and of retributions competitiveness compared to the market.

Consequently, in said meeting, the Board of Directors approved the following interventions, which contemplate: i) the increase in the annual fixed remuneration for a total of 300.000,00, to be paid in two instalments of Euro 150.000,00 each, due on April 2015 and January 2016; ii) the increase in the MBO value, taking the target bonus from 60% to 100% of the fixed

remuneration, and the review of the deferred component taken from 33% to 40% of the accrued bonus.

Hence, for Pierroberto Folgiero, Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., an overall remuneration has been decided including the following items:

- compensation for the office of Member of the Maire Tecnimont S.p.A. Board of Directors;
- compensation for the office of Chief Executive Officer of Maire Tecnimont S.p.A.;
- an annual gross fixed component (RAL), as Company Executive, for the office of Chief Operating Officer of the Company;
- an annual variable component earned upon achievement of pre-set company and individual objectives (MBO Plan) for the office of Chief Executive Officer;
- 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) for the office of Chief Executive Officer; 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 long term variable component (2013-2016) earned upon achievement of pre-set company objectives (LTI Plan);
- a share component originating from the corporate Employee Share Ownership Plan under paragraph 2.8. below, subject to the approval by the Shareholders' Meeting of 27 April 2016 on first call and, if necessary, on 28 April 2016 on second call, as Executive of the Company;
- benefits provided by the applied Italian national collective bargaining agreement and in accordance with company practices.

As already specified in the 2015 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 and of the other remuneration components) has a weight generally not below about 33% of the Annual Total Direct Compensation Target (excluding benefits);
  - a variable remuneration amount referable to short term incentive plans which is about 20% of the Annual Total Direct Compensation Target (excluding benefits);
  - a variable remuneration amount referable to deferred MBO converted into Phantom Stocks, which is about 13% of the Annual Total Direct Compensation Target (excluding benefits);
  - a variable component of remuneration referable to long term incentive plans which is about 35% of the Annual Total Direct Compensation Target (excluding benefits);
  - benefits provided by the applicable national collective bargaining agreement and by company practices.

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

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

- Pier Paolo Piccinelli - Chairman;
- Giorgio Loli - Statutory Auditor;
- Roberta Provasi - Statutory Auditor;
- Andrea Bonelli - Alternate Auditor;
- Marco Pardi - Alternate Auditor appointed, in replacement of Francesca Cancellieri.

On 30 April 2013, the Shareholders' Meeting approved the Statutory Auditors' remuneration of Euro 80.000,00 for the Chairman and Euro 60.000,00 for each Statutory Auditor.

### **2.4. Remuneration of "Top Managers"**

In accordance with the content of the 2015 Remuneration Report and with the resolutions issued by the Remuneration Committee and the Board of Directors, Maire Tecnimont has fostered the 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 Group Industrial Plan. 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 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 is linked to the budget objective assigned, plus the costs of the plans themselves;
- the alignment of the remuneration 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 the department 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; 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 paragraph 2.6. of this Report;
- a long term variable component earned upon achievement of pre-established company objectives (LTI Plan);
- a long term variable component linked to the Performance Share long term incentive Plan (see paragraph 2.7. of this Report), subject to the approval by the Shareholders' Meeting of 27 April 2016 on first call and, if necessary, on 28 April 2016 on second call;
- a share component originating from the corporate Employee Share Ownership Plan under paragraph 2.8. below, subject to approval by the Shareholders' Meeting of 27 April 2016 on first call and, if necessary, on 28 April 2016 on second call, as Managers of the



---

Company;

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

As provided for executive Directors, also 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. Variable components - MBO and LTI**

The short term variable remuneration (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 which, with the favourable opinion of the Remuneration Committee of 29 July 2015, was renewed for the three-year period 2016-2018, provides for the deferral of part of the bonus payment. In case of achievement of target objectives, it allows the immediate payment of an amount equal to about 67% of the bonus accrued and the deferral of an amount equal to about 33% of the bonus obtained.

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

The Plan envisages a minimum performance result (entry gate) below which no bonus shall be

paid, and a cap (overperformance) that, if reached, envisages an incentive corresponding to a pre-set maximum value.

The "Immediate" 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 recipient (50%).
- Subsidiaries roles:
  - Business Margin (35%);
  - Cross fertilization/business integration (15%);
  - individual objectives as defined in the personal MBO scorecard assigned to each recipient (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 target) the maximum incentive paid would be equal to 52% of Gross Annual Remuneration.

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

It should be recalled that the Board of Directors of 19 March 2015, with the favourable opinion of the Remuneration Committee, approved the increase of the target opportunity of the MBO Plan for the Senior Managers, in order to further strengthen the incentive power of the instrument, 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 the cap (91%).

In the same meeting, the Board of Directors of Maire Tecnimont decided, moreover, to review the aforesaid percentages also with regard to the position of Chief Executive Officer and Chief Operating Officer, in order to improve the degree of competition on the market of the MBO Plan offered for such positions, as well as to further enhance the attained performance. Therefore, starting from year 2015, the target opportunity deriving from the MBO system is 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%).

For the period 2013-2016, as already mentioned in the 2015 Remuneration Report, the Board of Directors of the Company resolved the adoption of a monetary long term incentive plan which envisages the payment, at the end of the four-year period, of a 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.

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

In particular, the monetary LTI Plan aims to:

- guarantee the correlation between the creation of value for the Shareholders and the management through the introduction, in the remuneration scheme of the beneficiaries, of an economic incentive linked to the achievement, in the 2013-2016 period, of a corporate performance compared to one in the relevant Industrial Plan for the same period;
- make beneficiaries loyal over the entire duration of the Plan by creating a correlation between the economic incentive and the protraction of the employment within the Group.

The structure of the LTI Plan also includes an entry gate allowing bonus payment only over the entry gate value (the Compound Annual Growth Rate – CAGR – calculated over the 2012 – 2016 EBITDA should be at least equal to 27%). The Plan also distinguishes recipients into two categories (A and B), based on their position and the relevant organisational weight, leading to a different target bonus.

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

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

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

the overall performance);

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

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

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

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

## **2.6. Phantom Stock Plan 2015-2017**

The closing of the Performance and Retention Plans provided to support the Industrial Plan starting from 2013, with the purpose to manage the turn-around, as well as to stabilise the management in order to achieve the strategic objectives, has offered the opportunity to reflect on new incentive instruments even more challenging, which enable the Group to move towards the prospect of growth of value and long term company's development, confirming at the same time the need to strengthen the retention of managers towards the attainment of objectives and their commitment.

As already recalled, in 2015, a new incentive plan based on Phantom Stocks was approved in order to promote co-investment mechanisms between Stakeholders and some Top Managers, the Senior Managers, 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 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;



- 
- some Top Managers, the Senior Managers of the Group, identified as those performing functions particularly significant for the creation of value for the Group and the Shareholders.

The Plans 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-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. It should be recalled that, with regard to the Senior Managers, to keep the Plan attractive, given its time framework and the greater level of aleatoricism, the payout level of the MBO in case of achievement of the target objectives was increased from 60% of the Gross Annual Remuneration to 70%, establishing, starting from 2015, a differed quota equal to 40% of the accrued bonus, similarly to what is provided for the Chief Executive Officer and the Chief Operating Officer;
- 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, Fabrizio Di Amato, and by the Chief Executive Officer, Pierroberto Folgiero, 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 3.7%

at 31 December 2015, at least equal to 3.8% at 31 December 2016 and at least equal to 3.9% at 31 December 2017;

- 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 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- December 2018.

The granting of Phantom Stocks, and the relevant potential conversion into a cash premium, will take place at the end of the performance period and within 31 December 2018, subject to the verification of the achievement of the performance objective of the Plan.

For the purposes of the actual granting, the overall number of Phantom Stocks accumulated in the respective years of reference will be subject to the following performance objective, determined in the Net Profit of the Maire Tecnimont Group as of 31 December 2017:

- entry gate performance level ("entry gate") = Euro 85 million;
- target performance level ("target") = Euro 101 million;
- cap performance level ("cap") = Euro 115 million.

The beneficiaries of the 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. Performance Share Plan**

The introduction of a new long term incentive system (Performance Share Plan) based on the granting of Company's shares and conditional upon the trend of the business performance was approved by the Board of Directors of 16 March 2016, as a result of the analysis carried out during meetings held in the second half-year 2015. Such Plan, subject to the approval of the Shareholders' Meeting of 27 April and 28 April 2016, respectively on first and on second call, has been developed 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 CEO and of the Senior Managers entitled to the approved Phantom Stock Plan;
  - offer a retention instrument that replaces the expired Plans (Performance and Retention Plans) and the 2013-2016 LTI system, which will terminate during 2016.

The Performance Share Plan contemplates the free award of the Rights to receive the Company's Share upon conclusion of a specific vesting period, equal to three years (2016-2017-2018).

At the end of such period the achievement of pre-determined objectives will be evaluated according to a pre-set industrial performance parameter that shall take into account the self-funding of the Plan itself. Based on such evaluation, at the end of the three years, that is to say in 2019, the Rights to receive the Company's Shares will be granted free of charge. As provided for all the Plans previously approved, in order to enhance the incentive leverage, also for the Performance Share Plan the actual granting of the Shares will be linked to the achievement of specific industrial performance conditions, to be evaluated at the end of the reference period. The definition of the performance indicator shall also contemplate the determination of an incentive curve according to which, below the minimum performance level (entry gate), no share will be granted and, upon the achievement of the maximum performance level (cap), each beneficiary will be granted the maximum number of shares provided for under the Plan.

Consistently with the prior Remuneration Policy, the beneficiaries of the Plan will be about 50 Top Managers of the Group.

For more information on the Performance Share Plan, please refer to the Information Document drawn up pursuant to Article 84-*bis* and to Scheme 7 of Annex 3A of the Issuers Regulation and of the relevant Explanatory Report prepared pursuant to articles 114-*bis* and 125-*ter* of the TUF.

## **2.8. Employee Share Ownership Plan**

The Maire Tecnimont Group has decided to start a new engagement and incentive policy in favour of its own employees.

In agreement and consistently with the investments in new incentive instruments for Executive Directors and Top Managers, it was decided to start a new compensation Policy in favour of employees in general, which enables the enhancement of the employer brand, of commitment and of motivation in the participation in the growth of the company value, as well as the retention of resources in the long run.

For the three-year period 2016-2018 Maire Tecnimont wishes to set up a corporate Employee Share Ownership Plan that contemplates the free assignment to employees in general of the rights to receive Maire Tecnimont shares, according to the achievement of a consolidated industrial parameter, verified at the end of each financial year. The introduction to such Plan was resolved by the Board of Directors of 16 March 2016, following the analysis carried out during meetings held in the second half-year 2015 and will be subject to the approval of the Shareholders' meeting of 27 April and 28 April 2016, respectively on first and on second call.

For more information on the corporate Employee Share Ownership 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 of the relevant Explanatory Report prepared pursuant to articles 114-*bis* and 125-*ter* of the TUF.

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

### **2.10. Non-competition agreements**

For the Chief Executive Officer and Chief Operating Officer and some Top Managers with particularly critical positions due to greater risks of attraction by competitors, non-competition agreements valid until 31 December 2016 were entered into. The target opportunity is equal to 1 time the Gross Annual Salary and the other remunerations related to other company offices received during the 12 months before the termination date.



---

## SECTION TWO

### FOREWORD

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

### PART ONE

Hereafter, information are provided on the remunerations paid in reference financial year (2015). For items description and further relevant information please refer to Section One of the 2015 Remuneration Report.

In this respect, the 2015 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, the 2015 Policy is also in line with the market benchmarks analysed by the advisor Willis Towers Watson, both in terms of overall positioning and paymix as previously described in depth.

In particular, the 2015 Remuneration Policy was implemented through the payment of the components provided for thereby (see Section One, Chapter 2 of the 2015 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 achieved upon the attainment of the pre-set company performance objectives (LTI Plan);
- benefits provided by the applicable national collective bargaining agreement and by company practices.

For financial year 2015, 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; the additional amount granted are specifically indicated under item "Non equity variable remuneration/bonuses and other incentives" in Table 1, with relevant detailed data in Table 3B. 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 provided for also in the 2015 Remuneration Report, Table 1 of this Report shows the value of the benefits awarded in 2015, 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.



---

## **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**

Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer											
A	B	C	D	1	2	3	4	5	6	7	8
Name and Surname	Office	Duration of holding of the office	Expiry date of the office	Fixed Remuneration	Committees membership remuneration	No equity variable remuneration Bonuses and other incentives	Profit sharing	Non-monetary benefits	Total amount	Equities Fair-Value	Severance indemnity for end of office or termination of employment
Fabrizio Di Amato	Chairman of the Board of Directors	1/1/2015 - 31/12/2015	until the approval of the financial statements as of 31/12/2015	€ 1.478.906,40 (1)				€ 39.003,98	€ 1.517.910,38		
				<b>€ 1.478.906,40</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 39.003,98</b>	<b>€ 1.517.910,38</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Pierroberto Folgiere	Chief Executive Officer and Chief Operating Officer	1/1/2015 - 31/12/2015	Chief Operating Officer until approval of the financial statements and Director up to the approval of the financial statements as of 31/12/2015	€ 1.162.900,17 (2)		€ 1.000.000,00 (4)		€ 22.223,74	€ 2.184.723,91		
				<b>€ 1.162.900,17</b>	<b>€ 0,00</b>	<b>€ 1.000.000,00</b>	<b>€ 0,00</b>	<b>€ 22.223,74</b>	<b>€ 2.184.723,91</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Luigi Alfieri	Director	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 0,00 (3)				€ 230.000,00 (6)	€ 230.000,00		
				<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 230.000,00</b>	<b>€ 230.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Gabriella Chersicla	Director	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 30.000,00 (5)				€ 17.000,00 (7)	€ 47.000,00		
				<b>€ 30.000,00</b>	<b>€ 17.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 17.000,00</b>	<b>€ 47.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Nicolo' Dubini	Director	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 30.000,00 (8)				€ 0,00	€ 30.000,00		
				<b>€ 30.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 30.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Stefano Fiorini	Director	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 0,00 (9)				€ 0,00	€ 0,00		
				<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Vittoria Guastini	Director	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 30.000,00 (10)				€ 10.000,00 (11)	€ 40.000,00		
				<b>€ 30.000,00</b>	<b>€ 10.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 10.000,00</b>	<b>€ 40.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Andrea Pellegrini	Director	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 30.000,00 (11)				€ 27.000,00 (12)	€ 57.000,00		
				<b>€ 30.000,00</b>	<b>€ 27.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 27.000,00</b>	<b>€ 57.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Patrizia Riva	Director	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 30.000,00 (12)				€ 2.000,00 (13)	€ 32.000,00		
				<b>€ 30.000,00</b>	<b>€ 2.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 2.000,00</b>	<b>€ 32.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
Pier Paolo Piccinelli	Chairman of the Board of Statutory Auditors	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 80.000,00 (13)				€ 0,00	€ 80.000,00		
				<b>€ 80.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 80.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>
				<b>€ 80.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 80.000,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>

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			3			5 Other remunerations	6 Total amount	7 Equities Fair Value	8 Severance indemnity for end of office or termination of employment
				Fixed Remuneration	Committees membership remuneration	No equity variable remuneration Bonuses and other incentives	Profit sharing	Non-monetary benefits					
Giorgio Loli	Statutory Auditor	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 60.000,00									
				(I) Remuneration paid by the financial statements Issuer	(II) Remuneration paid by subsidiaries and sisters companies	(III) Total amount	€ 60.000,00	€ 0,00	€ 0,00	€ 0,00	€ 60.000,00	€ 0,00	€ 0,00
Roberta Provasi	Statutory Auditor	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	€ 60.000,00									
				(I) Remuneration paid by the financial statements Issuer	(II) Remuneration paid by subsidiaries and sisters companies	(III) Total amount	€ 60.000,00	€ 0,00	€ 0,00	€ 0,00	€ 60.000,00	€ 0,00	€ 0,00
Andrea Bonelli	Alternate Auditor	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	N.A.									
				(I) Remuneration paid by the financial statements Issuer	(II) Remuneration paid by subsidiaries and sisters companies	(III) Total amount	€ 67.578,08	€ 0,00	€ 0,00	€ 0,00	€ 67.578,08	€ 0,00	€ 0,00
Marco Pardi	Alternate Auditor	1/1/2015 - 31/12/2015	until approval of financial statements as of 31/12/2015	N.A.									
				(I) Remuneration paid by the financial statements Issuer	(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
(I) Remuneration paid by the financial statements Issuer	(II) Remuneration paid by subsidiaries and sisters companies	(III) Total amount		€ 2.991.406,57	€ 56.000,00	€ 1.000.000,00	€	€ 61.227,72	€ 230.000,00	€ 4.338.634,29	€	€	
				€ 67.578,08	€	€	€	€	€	€	€	€	€
(II) Total amount				€ 3.058.984,65	€ 56.000,00	€ 1.000.000,00	€ 0,00	€ 61.227,72	€ 230.000,00	€ 4.406.212,37	€ 0,00	€ 0,00	



- (1) **Fabrizio Di Amato** - Fixed remuneration includes: Euro 1.200.000,00 - remuneration as Chairman; Euro 278.906,40 - Gross Annual Salary as per employee contract.
- (2) **Pierroberto Folgiero** - Fixed remuneration includes: Euro 337.500,03 - remuneration as Chief Executive Officer; Euro 475.000,14 - Gross Annual Salary as per employee contract; Euro 350.000,00 Retention Plan as Chief Operating Officer.
- (3) **Pierroberto Folgiero** - The amount is equal to zero, as Mr. Folgiero waived his rights to remuneration.
- (4) **Pierroberto Folgiero** - At the time of the drafting of this Report the amount of the MBO 2015 bonus was not yet available since it depends on indicators in process of being approved. For the sake of completeness, it is pointed out that the MBO amount relating to performance year 1/1/2014-31/12/2014, not indicated in the 2015 Remuneration Report because it was approved after the approval of that Report, was equal to Euro 353.640,00. It is further pointed out that the amount relating to the medium term Incentive Plan (*Performance Plan*), referred to the performance period 1/1/2014-31/12/2014, likewise not communicated in the 2015 Report for the same reasons explained above, was equal to Euro 350.000,00. The value inserted in the table refers to the *Una Tantum* amount resolved upon by the Board of Directors of 16/3/2016, at the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors pursuant to Article 2389, third paragraph, of the Italian Civil Code.
- (5) **Luigi Alfieri** - The amount is equal to zero because the same is included in the remuneration received for other professional offices.
- (6) **Luigi Alfieri** - The amount refers to other professional offices.
- (7) **Gabriella Chersida** - Remuneration refers to membership in the Control and Risk Committee as Chairman and to the cachet due for the participation in the Related-Party Committee, of which she is Chairman.
- (8) **Stefano Fiorini** - Remuneration is deposited with the company he belongs to.
- (9) **Vittoria Giustiniani** - Remuneration refers to membership in the Remuneration Committee.
- (10) **Andrea Pellegrini** - Remuneration refers to membership in the Remuneration Committee as Chairman, in the Control and Risk Committee and to the cachet due for the participation in the Related-Party Committee.
- (11) **Patrizia Riva** - Remuneration refers to the cachet due for the participation in Related-Party Committee.
- (12) **Andrea Bonelli** - Remuneration refers to the offices of Chairman of the Board of Statutory Auditors and Statutory Auditor in subsidiaries and sisters companies.

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

TABLE 3B

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

A Name and Surname	B Office	1 Plan	2 Bonus of the year		3 Bonuses of previous years			4 Other Bonuses	Notes
			(A) Payable/paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/paid		
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer								
		Short term incentive (MBO)	-	-					At the time of the drafting of this Report the amount of the bonus was not yet available since it depends on indicators in process of being approved.
		(1) Remuneration paid by the financial statements Issuer						€ 1.000.000,00	The amount was resolved upon by the Board of Directors of 16/3/2016, at the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors pursuant to article 2389, third paragraph, of the Italian Civil Code.
		(II) Remuneration paid by subsidiaries and sisters companies							
		<b>(III) Total amount</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>1.000.000,00</b>

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

**DIAGRAM 7-ter TABLE 1**

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

**Directors in office as of 31/12/2015**

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
<b>Fabrizio Di Amato</b>	<b>Chairman of the BoD</b>	Maire Technimont S.p.A.	167,665,134	-	-	167,665,134
<b>Pierroberto Folgiero</b>	<b>Chief Executive Officer</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Luigi Alfieri <sup>(1)</sup></b>	<b>Director</b>	Maire Technimont S.p.A.	189,400	-	-	189,400
<b>Gabriella Chersicia</b>	<b>Director</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Nicolò Dubini</b>	<b>Director</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Stefano Fiorini</b>	<b>Director</b>	Maire Technimont S.p.A.	4,500	-	-	4,500
<b>Vittoria Giustiniani</b>	<b>Director</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Andrea Pellegrini</b>	<b>Director</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Patrizia Riva</b>	<b>Director</b>	Maire Technimont S.p.A.	-	-	-	-

**Chief Operating Officer appointed on 22/5/2012 and in office as of 31/12/2015**

<b>Folgiero Pierroberto</b>	<b>Chief Operating Officer</b>	Maire Technimont S.p.A.	-	-	-	-
-----------------------------	--------------------------------	-------------------------	---	---	---	---

**Satutory Auditors in office as of 31/12/2015**

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
<b>Pier Paolo Piccinelli</b>	<b>Chairman of the Board of Statutory Auditors</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Giorgio Loli</b>	<b>Statutory Auditor</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Roberta Provasi</b>	<b>Statutory Auditor</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Andrea Bonelli</b>	<b>Alternate Auditor</b>	Maire Technimont S.p.A.	-	-	-	-
<b>Marco Pardi</b>	<b>Alternate Auditor</b>	Maire Technimont S.p.A.	-	-	-	-

<sup>(1)</sup> The number of shares include the shares held by the spouse, out of which no. 188,500 held as of 31/12/2014 and no. 188,500 held as of 31/12/2015.

On 15/2/2016 Mr. Alfieri purchased on his own n. 100,000 shares, holding therefore a total of no. 289,400 shares including the shares held by the spouse.