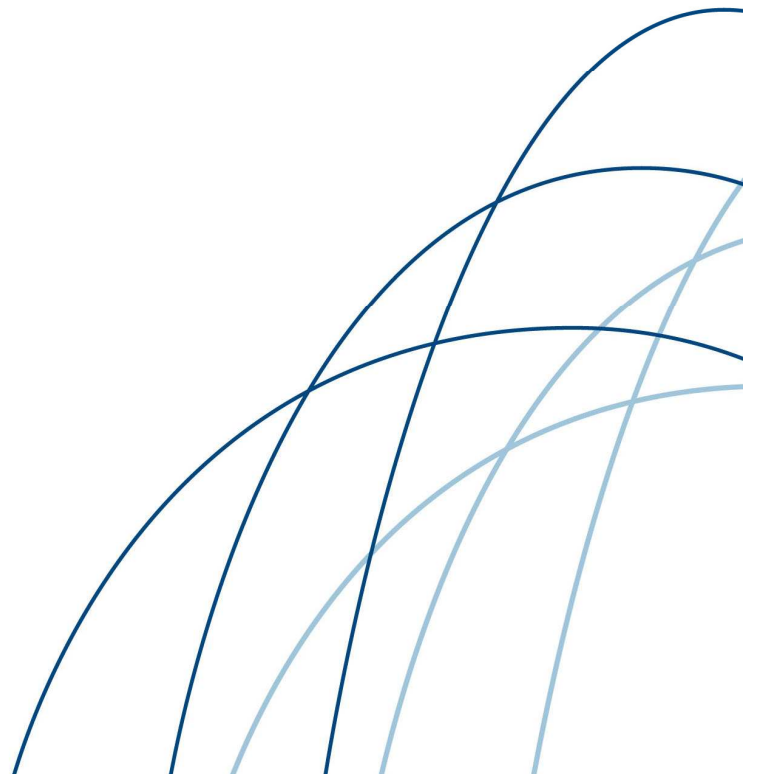




Remuneration Policy Report





Remuneration Policy Report 2013

in accordance with art. 123-ter TUF

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

Website: **www.mairetecnimont.it**

Approved by Board of Directors on 21 March 2013

Foreword

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

Following the obligation to draft the Report, the Company voluntarily decided to broaden and detail the information provided in order to enhance transparency for the investors and the market. The Directors hereby present to the Shareholders' Meeting a Report that describes the general remuneration policy for 2013 and highlight the real application of the remuneration policy for 2012.

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

It should be recalled that with regard to the implementation of the new art. 6 (Principle 6.P.4.) of the Corporate Governance Code ("Remuneration of Directors"), the Board of Directors of Maire Tecnimont on 21 March 2013, after the proposal of the Remuneration Committee, resolved to draft Section I of the "Remuneration Policy Report" for 2013 pursuant to art. 123-ter of the TUF (added by Italian Legislative Decree 259/2010) and to submit it to the Shareholders' Meeting to be called during 2013. Section II approved by the Board of Directors of Maire Tecnimont on 21 March 2013 will be submitted to the Shareholders' Meeting, after the proposal of the Remuneration Committee.

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

- SECTION I contains:
 - a) the Company Policy on the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors, of Chief Operating Officers and Managers with strategic responsibilities with reference to the next financial year at least;



-
- b) the procedures used for the adoption and implementation of such Policy.
 - SECTION II is divided into two parts:
 - a) the first part provides the representation of each of the items making up the remuneration;
 - b) the second part reports in details the compensation paid in 2012 on any account and in any form by the Company and its subsidiaries and sister companies, as per the tables attached hereto which form integral part of this Report. This section describes how remuneration systems worked and which is the actual remuneration paid or payable to the individuals referred to in this document.

Contents

REGULATORY PROVISIONS	8
GLOSSARY	9
TABLE OF CONTENTS (AS OF CONSOB RESOLUTION N. 18049, SECTION I)	12
SECTION I	15
FOREWORD	15
1. INFORMATION ON THE PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY	15
1.1. Scope and individuals concerned	15
1.2. Remuneration Committee	16
1.3. Board of Directors	20
1.4. Shareholders' Meeting	21
1.5. Intervention of independent experts	21
1.6. Process for the Policy definition and approval	22
2. INFORMATION ON THE COMPANY REMUNERATION POLICY	24
2.1. Policy Contents	24
2.2. The remuneration of the members of the Board of Directors	25
2.2.1. Remuneration of Directors not covering particular offices	25
2.2.2. Remuneration of Directors covering particular offices	26
2.3. Remuneration of the members of the Board of Statutory Auditors	28
2.4. Remuneration of "Top Managers"	29
2.5. Variable components - MBO and LTI	30
2.6. Severance indemnity for resignation, dismissal or termination of employment	31
2.7. Non-competition agreements	31
3. THE NEW REMUNERATION SCHEME OF THE CHIEF OPERATING OFFICER AND THE TOP MANAGERS	31
3.1. New MBO and LTI schemes	32
3.2. The Performance Plan	33
3.3. The Retention Plan	34
3.4. Severance indemnity for resignation, dismissal or termination of employment	34
3.5. Non-competition agreements	34
SECTION II	35
FOREWORD	35
PART ONE	35



PART TWO	37
Table 1 – Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, to Chief Operating Officers and to other Managers with strategic responsibilities	38
Table 3B – Monetary incentive plans for members of the Board of Directors, Chief Operating Officers and other Managers with strategic responsibilities	40
Diagram 7-ter - Table 1 - Shareholdings held by members of the Board of Directors, Board of Statutory Auditors and Chief Operating Officers	41

REGULATORY PROVISIONS

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

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

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

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

The definition of the “Remuneration Policy” contained herein, took into account the principles and application criteria identified by art. 6 of the Corporate Governance Code issued by Borsa Italiana (as amended on 5 December 2011) which the Company adheres to.



GLOSSARY

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

Directors covering particular offices: see Executive Directors.

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

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

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

Board of Statutory Auditors: the internal control board of the company, which has the responsibility of supervising the company management. It expresses an opinion (non-binding) on the definition of the "Remuneration Policy" of Directors covering particular offices, that must be taken into consideration in the resolutions adopted by the Board of Directors.

Control and Risk Committee (former Internal Control Committee): it is set up within the Board of Directors based on Principle 6 of the Corporate Governance Code. It is composed of independent Directors or, alternatively, of non-Executive Directors, mostly independent. Its responsibility is "to support with adequate investigating activity, the valuations and decisions of the board of directors relevant to the internal control and risk management systems, as well as those relating to the approval of periodical financial reports" (Corporate Governance Code, Principle 6.P.3.). The Maire Tecnimont S.p.A. Control and Risk Committee

is composed of 4 members: Paolo Tanoni (Chairman), Giuseppe Colaiacovo, Stefano Fiorini, Adolfo Guzzini.

Remuneration Committee: it is set up within the Board of Directors and has the responsibility, among others, to submit to the Board of Directors a proposal on the general Policy for the remuneration of Executive Directors, Directors covering particular offices and Managers with strategic responsibilities. The Maire Tecnimont S.p.A. Remuneration Committee is composed of 4 members: Giuseppe Colaiacovo (Chairman), Stefano Fiorini, Adolfo Guzzini, Paolo Tanoni.

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 8 Directors: Fabrizio Di Amato (Chairman and CEO), Giuseppe Colaiacovo, Stefano Fiorini, Pierroberto Folgiero, Adolfo Guzzini, Giovanni Malagò, Roberto Poli, Paolo Tanoni. It is the body in charge of the approval of the "Remuneration Policy" proposed by the Remuneration Committee.

Top Managers: these are Managers who, though not formally qualified as Managers with strategic responsibilities, carry out activities of particular strategic relevance for the Group.

Managers with strategic responsibilities: the individuals who have the power and responsibility, directly or indirectly, for the planning, management and control of the Company activities.

Entry Gate: the minimum level to be achieved, below which the incentive plans do not allow the payment of any bonus.

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

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

Management by Objectives (MBO): the 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 objective achievement entitling beneficiaries to be paid 100% of the incentive.

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



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

Regulation of Related-Party Transactions: the CONSOB regulation n. 17221 dated 10 March 2010, which identifies the rules to be complied with in case of related-party transactions (as defined in annex 1 of the document).

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

Shareholder: any Company shareholder.

Stakeholder: any subject bearing any interest towards the Company.

Group Standard: the regulations document issued by Maire Tecnimont which regulates specific contents applicable to the Group.

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

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

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

To facilitate understanding of this Report, reference should be made to the following table of contents, providing precise indications of the paragraphs containing information on items included in CONSOB Resolution n. 18049, Section I.



CONSOB Resolution	Information requested	Reference
A	Bodies or subjects involved in the preparation and approval of the remuneration policy, with specification of the respective roles as well as the bodies or subjects responsible for the proper implementation of such policy;	1.1. 1.2. 1.3. 1.4. 1.6.
B	Any intervention of a remuneration committee or any other committee competent on the matter, with description of its composition (with the distinction between non-executive and independent directors), competences and operating modalities;	1.2.
C	The name of any independent experts intervened in the preparation of the remuneration policy;	1.5.
D	The aims pursued through the remuneration policy, the principles on which the remuneration policy is based and any change in the remuneration policy compared to the previous financial year;	1.1. 2.1.
E	Description of the policies on fixed and variable components of the remuneration, with special reference to the indication of the relevant weight on the overall remuneration and with the distinction between short term and medium-long term variable components;	2.2.1. 2.2.2. 2.3. 2.4. 2.5. 3.1. 3.2. 3.3.
F	The policy followed, with reference to non-monetary benefits;	2.2.2. 2.4.
G	With reference to variable components, a description of the performance objectives based on which the variable components are assigned, with a distinction between short term and medium-long term variable components, and information on the correlation between change in results and change in the remuneration;	3.1. 3.2.
H	The criteria used for the assessment of the performance objectives based on the assignment of stocks, options, other financial instruments or other variable components of the remuneration;	3.1. 3.2.

CONSOB Resolution	Information requested	Reference
I	Information aimed at highlighting the consistency of the remuneration policy with the pursue of the company long term interests and with the risk management policy, whenever formalised;	3.1. 3.2.
J	The so-called vesting period, any deferred payment systems, with indication of deferral periods and of the criteria used to determine such periods and, if envisaged, the ex-post corrective mechanisms;	n/a
K	Information on any provisions for the maintenance of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and of the criteria used for the determination of such periods;	n/a
L	The policy relating to the treatments in case of termination from office or employment termination, with specification of the circumstances which determine the right occurrence and any correlation between such treatments and the company performances;	2.6. 3.4.
N	Information on the presence of any insurance coverage, or social security or pension schemes other than those mandatory;	2.2.1. 2.2.2. 2.4.
N (i)	The remuneration policy followed with reference to independent directors;	2.1.
N (ii)	The remuneration policy followed with reference to the activity of committee membership;	2.2.1.
N (iii)	The remuneration policy followed with reference to the performance of special offices (chairman, deputy chairman, etc.);	2.2.2.
O	Information on the use of the remuneration policies of other companies as reference, and the criteria used for the selection of such companies.	2.1.



SECTION I

Foreword

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

As reported hereinafter, as of today the Company has not yet identified, within its management, any Manager with strategic responsibilities beside the Chairman.

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 the resources with the professional skills required to manage and operate the Company successfully, through the creation of a fair and sustainable rewarding system, in line with the regulatory framework and the stakeholders' expectations.

The Maire Tecnimont Remuneration Policy envisages a system for the remuneration of Directors in line with the most recent guidelines of the Corporate Governance Code of Listed Companies, as well as a rewarding scheme regarding Top Managers in line with the best market practices and balanced between fixed components and short and medium-long term variable components. This Policy, also thanks to the correlation of a significant part of the remuneration with the attainment of performance objectives previously set and determined through the use of "Management by Objectives" (MBO) plans and LTI plans, aims to pursue the primary goal of value creation for shareholders and of achievement of economic results defined on the basis of the Company Strategic Plan.

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

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

1.2. Remuneration Committee

In compliance with the provisions included in the Borsa Italiana Corporate Governance Code (the "Code"), the Board of Directors of Maire Tecnimont S.p.A. ("Maire Tecnimont" or "the Company") has set up within the Company - since 2007 - the Remuneration Committee composed of non-Executive Directors, the majority of whom shall be independent in accordance with the independence requirements as specified by the same Corporate Governance Code and by Legislative Decree 58/1998. At least one member of the Committee shall have an adequate knowledge and expertise in financial matters, valued by the Board of Directors upon his/her appointment.

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



Corporate Governance Code as updated in December 2011.

On 30 September 2011, as per the proposal of the Remuneration Committee, the Board of Directors approved the Remuneration Committee Regulation, which contains general rules regulating its operation as well as an explicit provision of the investigating, advisory and recommending functions for the remuneration policies regarding the Chairman, the Chief Executive Officer, the Executive Directors, the Directors covering particular offices and the Managers with strategic responsibilities, inspired from the text of art. 7 of the currently applicable Corporate Governance Code of Listed Companies. On 20 December 2012, as per the proposal of the Remuneration Committee, the Board of Directors resolved to amend the Remuneration Committee Regulation to adapt it to the new art. 6 (ex art. 7) of the Corporate Governance Code of Listed Companies, approved in December 2011 by the Corporate Governance Committee.

The main responsibilities appointed by the Board of Directors to the Remuneration Committee include the following:

- submit proposals to the Board of Directors for the remuneration of Executive Directors and the other Directors covering particular offices (if any);
- monitor the application of the decisions adopted by the same Board;
- examine documents relevant to the implementation and/or review of stock options plans or other stock-based plans addressed to the Company personnel;
- evaluate periodically the criteria adopted to determine the remuneration of Managers with strategic responsibilities and of Top Managers.

By setting up this Committee the most exhaustive information and transparency on compensation and the relevant determination criteria shall be guaranteed.

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, on the Chairman's invitation, by the Chairman of the Board of Statutory Auditors (who may designate another Statutory Auditor to attend in his lieu), or by any other individual whose presence may be helpful in order to better exercise the Committee functions.

More in details, according the Remuneration Committee Regulation, the Remuneration Committee shall:

- upon renewal of the corporate offices on a three-year basis, submit the proposals to the Shareholders' Meeting for the determination of the total annual compensation to be paid to the members of the Board of Directors, including the Directors covering particular offices;

- on an annual basis, whenever necessary, propose to the Shareholders' Meeting the re-determination of the total annual compensation of the members of the Board of Directors, including the Directors covering particular offices;
- propose to the Board of Directors the remuneration of the CEO and of the Directors covering particular offices, when the persons concerned are absent;
- on an annual basis, evaluate the adequacy, overall consistency and actual application of the policy for the remuneration of Directors and Managers with strategic responsibilities, as indicated by the Chairman of the Board of Directors and also on the basis of the information provided by the Chief Executive Officer and it shall formulate relevant proposals to the Board of Directors;
- supervise the application of the Policy and the remuneration plans on the basis of the information provided by the Chairman of the Board of Directors and makes general recommendations to the Board of Directors in that regard;
- submit proposals to the Board of Directors for the remuneration of the Executive Directors and of the other Directors covering particular offices (including any stock-based remuneration plans), as well as proposals for the identification of performance objectives related to the variable component of that remuneration; monitor the application of the decisions adopted by the Board and verify in particular the actual achievement of performance objectives;
- make proposals to the Board on the report that the Directors shall submit to the annual Shareholders' Meeting to describe the general Policy relating to the remuneration of Executive Directors, other Directors covering particular offices (namely, the Chairman and any Deputy Chairmen) as well as Managers with strategic responsibilities;
- recommend that the general Policy fixes limits to any variable component of the remuneration, which shall be related to pre-set and objectively measurable criteria (which shall not be necessarily considered as a pre-determination of cap amounts expressed in absolute values);
- ensure adequate functional and operational connections with the competent Company divisions, inviting the Chairman of the Board of Statutory Auditors or any other Statutory Auditor designated by the latter and/or other Company functions to attend the meeting, according to the competences requested;
- submit proposals to the Board of Directors in the matter of general policy for the remuneration of all Group Top Managers, including short- and long- term monetary incentive plans and stock option plans;
- examine in advance the annual remuneration Policy Report that the listed companies shall draft and issue to the public before the annual shareholders' meeting pursuant to art. 2364, paragraph 2, of the Italian Civil Code, in accordance with the applicable regulatory provisions.



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

In the course of 2012 the Remuneration Committee also proposed to the Board to adopt, by formal definition thereof, the Group General Remuneration Policy in accordance with the provisions of Principle 6.P.4. of the Corporate Governance Code.

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

At the date hereof, the Remuneration Committee members, appointed by the Board of Directors on 28 April 2010, increased from three to four on 30 September 2011 as further modified on 16 February 2012 and 14 November 2012, are the following:

- Giuseppe Colaiacovo – Chairman of the Committee;
- Stefano Fiorini – non-Executive and non-independent Director;
- Paolo Tanoni – non-Executive and independent Director;
- Adolfo Guzzini – non-Executive and independent Director.

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

It should be recalled that during 2012 the Remuneration Committee met three times with an average attendance of 93% of its members.

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

For 2013 the Committee scheduled three meetings.

At the date of approval of this Report the first meeting was already held, focused on the periodical evaluation of the remuneration policies implemented in 2012 and for the definition of the Policy proposals for 2013 as well as for the review of this Report for its subsequent approval by the Board of Directors.

It should be recalled that the activity of the Remuneration Committee was developed within the framework of a continuous and structured process.

1.3. Board of Directors

The Maire Tecnimont S.p.A. Board of Directors is composed of 8 Directors: Fabrizio Di Amato (Chairman and CEO), Giuseppe Colaiacovo, Stefano Fiorini, Pierroberto Folgiero, Adolfo Guzzini, Giovanni Malagò, Roberto Poli and Paolo Tanoni.

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

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

Pursuant to the Corporate Governance Code, the Board shall:

- a) examine and approve the strategic, financial and business plans of the issuer and of the Group of which it is the Parent Company, by periodically monitoring their implementation; define the corporate governance system of the issuer and the Group structure;
- b) define the nature and level of risk compatible with the issuer's strategic objectives;
- c) evaluate the adequacy of the organisational, administrative and accounting structure of the issuer as well as that of the strategic subsidiaries, with special reference to the internal control and risk management system;
- d) set the frequency, at least quarterly, when the delegated subjects shall report to the Board on the activity carried out in exercising the powers conferred upon them;
- e) evaluate the general management performance, considering, in particular, the information received from the delegated subjects as well as by comparing, periodically, the results achieved with those planned;



f) resolve on the issuer's and its subsidiaries' operations, whenever such operations are strategically, economically, financially relevant for the issuer; therefore the Board shall set general criteria to identify the operations that are significantly relevant;

g) at least once a year, evaluate how the Board and its Committees operate as well as their size and composition, taking into consideration elements such as professional skills, experience, also managerial, and gender of its members, as well as their office seniority. Whenever the Board of Directors shall use external advisors for a self-assessment, the corporate governance report provides information on any additional services provided by such advisors to the issuer or to the companies controlled by the latter;

h) with consideration to the outcome of the assessment as described in letter g), advise the shareholders, before the appointment of the new Board, on the professional profiles required for the Board;

i) provide information on the corporate governance report: (1) on its composition, indicating for each member the title (executive, non-executive, independent), the role covered within the Board, the main professional skills and the office seniority since the first appointment; (2) on the application criteria and, in particular, on the number and average duration of the meetings of the Board and of the Executive Committee (if any), held in the course of the year as well as on the relevant rate of attendance of each Director; (3) on the criteria for the performance of the valuation process as per letter g) above;

j) in order to ensure the proper management of corporate information, adopt, after proposal of the CEO or of the Chairman of the Board of Directors, a procedure for the internal management and external communication of documents and information regarding the issuer, with special reference to privileged information.

1.4. Shareholders' Meeting

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

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

1.5. Intervention of independent experts

Maire Tecnimont decided to request the support of the consulting firm Towers Watson Italia in

relation to its contribution regarding the activities for the assessment of the organisational positions, to the remuneration analyses provided, as well as to a third party and independent valuation for the definition of incentive plans and remuneration policies.

1.6. Process for the Policy definition and approval

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

As per the proposal of the Remuneration Committee which may involve the Human Resources, Organization and ICT Department, the Board defines and adopts the “Remuneration Policy” and its details and internal regulatory provisions, in particular the contents summarised in the paragraphs regarding the policy for the remuneration 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. and par 3.1.). Moreover, pursuant to the Company Statute, as regards the remuneration of Directors covering particular offices, the Board of Directors takes into consideration the opinion of the Statutory Auditors.

After reviewing and approving the “Annual Remuneration Report”, the Board of Directors submits such document to the Shareholders' Meeting for voting thereon, issuing it at least 21 days before the date scheduled for the Shareholders' Meeting.

The complete text of the “Remuneration Policy Report”, with special reference to Section II, has been previously examined by the Remuneration Committee and then approved by the Board of Directors on 21 March 2013.

It is worth recalling that the Procedure Regulating the Transactions with Related Parties adopted by the Board of Directors on 12 November 2010 and modified on 16 February 2012 excludes from the application of the new procedure the resolutions adopted by the Shareholders' Meeting as per art. 2389, par. 1, of the Italian Civil Code, relevant to the remuneration of the members of the Board of Directors, to the resolutions on the remuneration of Directors covering particular offices included in the overall amount previously determined by the Shareholders' Meeting according to art. 2389, par. 3, of the Italian Civil Code, and to the resolutions adopted by the Shareholders' Meeting as per art. 2402 of the Italian Civil Code, relevant to the compensation to be paid to the members of the Board of Statutory Auditors. Moreover, the same Procedure Regulating the Transactions with Related Parties excludes the resolutions relevant to the compensation plans based on financial instruments approved by the Shareholders' Meeting of Maire Tecnimont as per art. 114-bis,



TUF, and the related operations.

2. INFORMATION ON THE COMPANY REMUNERATION POLICY

2.1. Policy Contents

The purpose of the “Remuneration Policy” presented in this Section of the “Annual Remuneration Policy Report” is to increase the stakeholders’ awareness on remuneration policies, practices followed and results achieved, by providing detailed information and proving its consistency with the strategies approved by the Company. The Report is mainly focused on the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors, Chief Operating Officers and Managers with strategic responsibilities, including the Chairman and the CEO. It is hereby recalled that as of today the Company has not yet identified – within its management – any Director with strategic responsibilities beside the Chairman and CEO. Such valuation is monitored by the BoD. However, Maire Tecnimont selected within the Group a number of management positions who have been defined “Top Managers”: despite there is no law obligation, the Company decided to include this category in Section I hereof, describing the remuneration policy of these Managers. Such decision was adopted to enhance transparency on the Group Remuneration Policy, both towards the shareholders and, more generally, towards all stakeholders.

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

- relatively to the Code application criteria, wherever it is requested that the variable components provide cap amounts, Maire Tecnimont fixes cap limits for the different forms of variable remuneration;
- with regard to the need that the performance objectives for the variable component shall be predetermined, measurable and related to the creation of value for shareholders with a medium-long term view, the short term Incentive Standard (STDGR-HRO-003 Rev. 1) provides that objectives shall be clear, challenging, achievable and attainable by the assessed individual, and shall be measurable, sustainable by evidence and consistent with the role of the assessed individual;
- as regards the responsibilities of the Remuneration Committee, the role played is the constant evaluation of the consistency and adequacy of the policies adopted on remuneration, the monitoring of the application of such policies, the presentation to the Board of Directors of opinions and proposals on the overall scheme of the remuneration system and on its details, on the tools to be adopted and on the performance objectives to be pursued.



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

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

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

2.2. The remuneration of the members of the Board of Directors

The Board of Directors includes:

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

At the date hereof:

- the following Directors are Directors not covering particular offices: Giuseppe Colaiacovo, Stefano Fiorini, Adolfo Guzzini, Giovanni Malagò, Roberto Poli and Paolo Tanoni;
- the following Directors are Directors covering particular offices: Fabrizio Di Amato, who is Chairman of the Board of Directors and CEO, Pierroberto Folgiero, who is Chief Operating Officer.

2.2.1. Remuneration of Directors not covering particular offices

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

On 28 April 2010 the Shareholders' Meeting approved the compensation for each Director (pursuant to art. 19.1 of the Company Statute and pursuant to art. 2389, paragraph 1, of the Italian Civil Code). The additional compensation for the members of the Committees set up

within the Board of Directors in accordance with the provisions of the Corporate Governance Code of Borsa Italiana is decided by the Board of Directors, after consulting the Statutory Auditors, pursuant to art. 2389, paragraph 3, of the Italian Civil Code and art. 19.3 of the Company Statute.

In particular, the annual remuneration of Directors is determined for the entire 2010-2012 mandate as follows:

- Euro 30,000.00 for each Director;
- Euro 10,000.00 for the Chairman of the Control and Risk Committee (former Internal Control Committee) and the Chairman of the Remuneration Committee, in addition to their compensation as Directors;
- Euro 5,000.00 for the members of the Control and Risk Committee (former Internal Control Committee) and of the Remuneration Committee, in addition to their compensation as Directors.

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

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

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

2.2.2. Remuneration of Directors covering particular offices

Fabrizio Di Amato, Executive Director, who also holds the office of Chairman and CEO of Maire Tecnimont S.p.A., receives a compensation which includes exclusively a fixed component. Despite the fact that this might appear a derogation from the Code, which conversely requires for such profile a significant variable component, such fixed compensation is justified by the fact that the Executive Director of Maire Tecnimont is also the subject who is most representative of the Company Shareholders' interests, establishing *per se* a direct connection between his personal interest to create value in his capacity as shareholder and the activity



performed as a consequence of his office. It should also be noted that the availability of such fixed remuneration, in line with the compensation received by similar profiles from listed companies throughout Italy, enables the Chairman and CEO to perform his managerial activities with adequate autonomy with respect to any considerations on the short-term Stock performance.

The Board of Directors of Maire Tecnimont, with the favourable opinion of the Board of Statutory Auditors, approved the annual remuneration of the Chairman and CEO amounting to Euro 1,200,000.00 for the whole 2010/2012 mandate.

The annual compensation of the Chairman and CEO includes the following items:

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

Pierroberto Folgiero, Executive Director, appointed as Chief Operating Officer of Maire Tecnimont S.p.A. as of 22 May 2012, currently receives an overall remuneration including the following items:

- an annual gross fixed component (RAL) as Company Executive;
- a compensation as Managing Director of Tecnimont S.p.A. and Tecnimont KT S.p.A.;
- benefits identified by the applied Italian collective labour contract and in accordance with corporate practices.

As already specified in the Remuneration Policy Report for 2012, it should be stressed that the fixed component of the remuneration of Directors covering particular offices was defined, and constantly reviewed over time, according to the principles of:

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

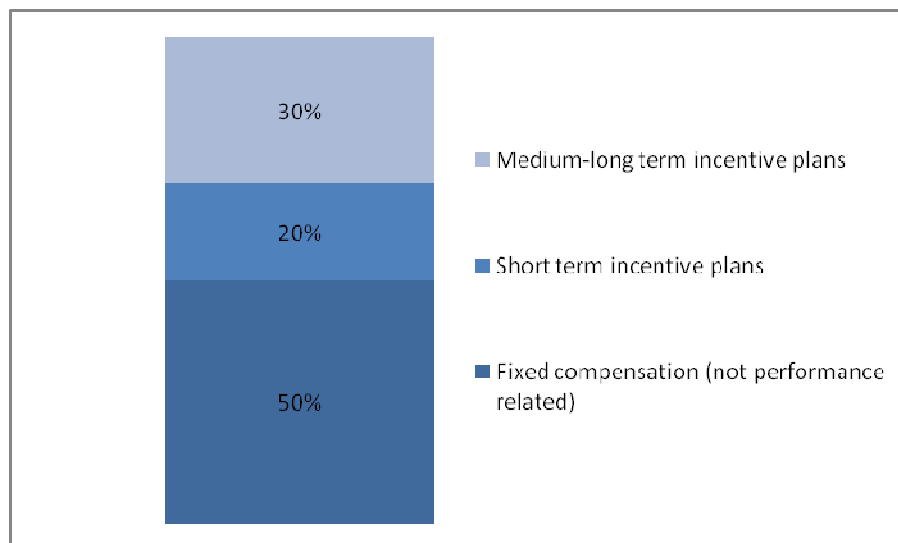
It is also anticipated that in the course of 2013 the overall remuneration package of the Chief Operating Officer of Maire Tecnimont, as well as the remuneration packages of Top Managers were submitted to reviews and integrations, as better described in the paragraphs below.

As for the Chief Operating Officer, Maire Tecnimont takes into account the following indicative

criteria to determine his remuneration and its individual components:

- the fixed component (equal to the sum of the Gross Annual Remuneration and of the compensations) and in any case not related to performance has a weight generally not below 50% of the Target Annual Total Direct Compensation (excluding benefits);
- a variable remuneration amount referable to short term incentive plans which on average accounts for 20% of the Target Annual Total Direct Compensation (excluding benefits);
- a variable remuneration amount referable to medium-long term incentive plans which on average accounts for 30% of the Target Annual Total Direct Compensation (excluding benefits);
- benefits identified by the applicable national collective labour contract and by Company practices.

The chart below shows the *paymix*, i.e. the percentage of the various components with respect to the Target Annual Total Direct Compensation (excluding benefits).



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

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

- Giorgio Loli – Chairman of the Board of Statutory Auditors;
- Andrea Marrocco – Statutory Auditor;
- Giovanni Scagnelli – Statutory Auditor;
- Andrea Bonelli – Alternate Auditor;



-
- Luca Longobardi – Alternate Auditor.

On 28 April 2010 the Shareholders' Meeting approved the Statutory Auditors' remuneration to an extent equal to the minimum wages applicable by law, in relation to their duration in office and until different resolution is adopted by the Shareholders' Meeting.

2.4. Remuneration of "Top Managers"

With regard to the Group Top Managers, their remuneration currently consists of the below mentioned components, following the revisions and integrations as hereunder described:

- a gross annual fixed component (RAL);
- an annual variable component, earned upon achievement of pre-established business objectives;
- a medium term variable component earned upon achievement of pre-established business objectives;
- a long term variable component earned upon achievement of pre-established business objectives;
- a retention amount earned only if the Manager remains within the Group;
- benefits identified by the applicable national collective labour contract and by Company practices.

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

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

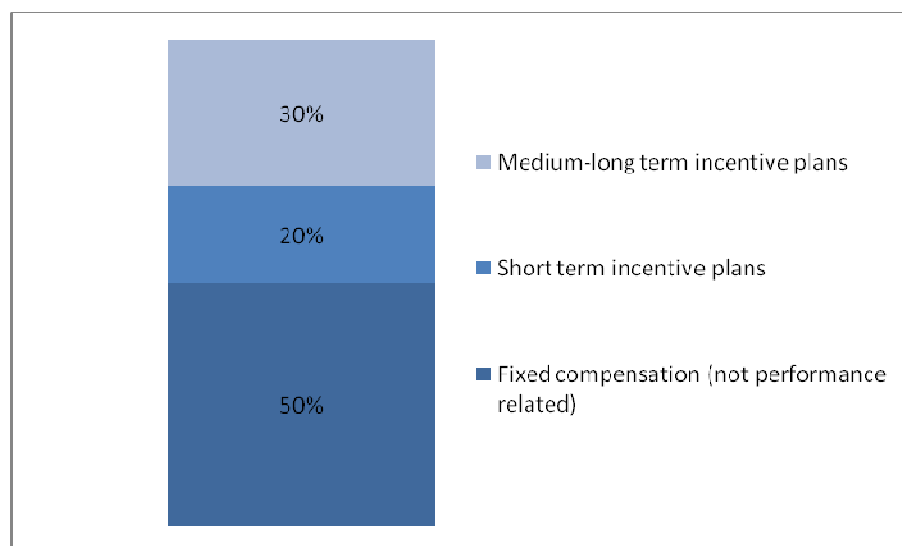
For the determination of the remuneration and its single components, Maire Tecnimont takes into account the criteria set here below:

- the fixed component, unrelated to performance, weighs generally on average about 50% of the Target Annual Total Direct Compensation (excluding benefits);
- a variable remuneration amount referable to short term incentive plans, which accounts

for an average percentage equal to 20% of the Target Annual Total Direct Compensation (excluding benefits);

- a variable remuneration amount referable to medium-long term incentive plans, which accounts for an average percentage on average equal to 30% of the Target Annual Total Direct Compensation (excluding benefits), with a percentage variation of approximately 2% according to the relevant range of the long term incentive plan;
- benefits identified by the applicable national collective labour contract and by Company practices.

The chart below shows the *paymix*, i.e. the percentage of the various components with respect to the Target Annual Total Direct Compensation (excluding benefits).



2.5. Variable components - MBO and LTI

The short-term variable remuneration assigns to each Manager 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;
- objectives consistent with the responsibilities of the Assessed individual and with the objectives of the same Assessor.



Following to the LTI plan closure for the period 2009-2011 by Board resolution of 16 March 2011 for non-attainment of minimum targets, in 2012 no long term incentive plan was implemented. However, in the course of the year, in line with what announced in the Remuneration Policy Report for 2012, the study for the revision of the remuneration scheme of Top Managers was completed. Such study led to the introduction of new compensation tools supporting the Group new Business Plan for 2013-2107. In the next paragraphs, a brief description of such newly introduced components will be provided.

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

At the date of approval hereof there are no agreements between the Company and its Directors, to envisage indemnities in case of termination.

At the same date there are no agreements between the Company and its Directors, to envisage the assignment or the maintenance of non-monetary benefits in favour of the individuals who have ceased their office, nor the stipulation of consulting contracts for a period subsequent to the termination.

2.7. Non-competition agreements

Currently, the Group does not have any non-competition agreement in place with Directors and Executives with particularly critical positions, to provide for the payment of a fixed component or annual gross remuneration-based compensation in relation to the duration and extent of the restrictive provisions set out in the relevant agreement.

3. THE NEW REMUNERATION SCHEME OF THE CHIEF OPERATING OFFICER AND THE TOP MANAGERS

In line with what announced in the 2012 Remuneration Policy Report and with the resolutions adopted during 2012 and 2013 by the Remuneration Committee and the BoD, Maire Tecnimont fostered a significant review of the Compensation Scheme for the Group Top Managers with the purpose to focus more extensively the management on long-term business results and value creation, as defined by the new 2013-2017 Group Business Plan approved by the BoD on 14 November 2012. Maire Tecnimont has consequently reached these objectives through two actions:

- review of the variable components of the remuneration scheme, considering the deferral between the relevant performance period and the actual payment, at least of a part of the incentive, in order to adopt tools to correlate short-term results to a longer term value creation;

- introduction of new compensation tools to improve the Group retention capacity towards the governance and business key resources.

Therefore, following the definition of the new Group Business Plan and with the purpose to support such Plan, starting from 2013 a new remuneration Policy for the Chief Operating Officer and the Group Top Managers will be gradually introduced, consisting of the following elements, in addition to the aforementioned fixed components:

- new MBO scheme, providing the deferral of a part of the incentive;
- new LTI Plan;
- Performance Plan;
- Retention Plan.

The purposes of the new scheme are the following:

- sustainable self-financing of variable incentive plans, i.e. the performance level to be attained so as to generate a payout will be equal to the budget envisaged by the approved Strategic Plan increased by the cost of the same plans; in other words, the variable incentive plans do not entail any additional cost impact on the values envisioned in the Strategic Plan;
- alignment of the Company Remuneration Policies with market best practices in terms of remuneration paymix (fixed and variable components);
- effective correlation with short- and long-term Company results, considering the absolute results and the results relevant to the peers of the Group reference sector;
- fair Managers' remuneration based on position, commitment, individual and business units result;
- strengthening of the retention capacity towards the Group Top Managers.

3.1. New MBO and LTI schemes

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

The new short term Incentive Scheme (MBO) allows to evaluate the Group performance and the performance of the beneficiary on an annual basis and to drive the management's actions



towards strategic objectives according to the priorities of the business. In case of achievement of the minimum performance result (*Entry Gate*) a very low incentive shall be paid, compared to the target incentive. In case of achievement of results equal to or higher than a pre-set maximum value of the target performances, an incentive shall be paid within a pre-set maximum target value (*overperformance* maximum target).

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

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

In particular, the monetary LTI plan aims to:

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

The structure of the new LTI Plan also includes an entry gate allowing bonus payment only over the entry gate value. The Plan also distinguish beneficiaries in two categories, based on their position and the relevant organisational weight, leading to a different target bonus ranging respectively between 40% and 30% of the annual fixed remuneration.

3.2. The Performance Plan

Top Managers, for their strategic relevance, shall be also beneficiaries of a medium term performance Plan. This Plan includes payment of a bonus, different from those originated from the MBO and LTI schemes, upon achievement of the results envisioned by the new Business Plan, with special reference to "cash" results, given the strategic nature of the financial component of the same Plan.

The *Performance Plan* includes a target opportunity equal to about 33% of the fixed component not related to performance conditions. Such bonus shall be paid only in case of a performance exceeding a pre-established entry gate.

3.3. The Retention Plan

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

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

The plan has a term of two years from 1 May 2013 to the date of approval of the Financial Statement for 2014.

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

The new compensation Policy includes severance indemnity for the Chief Operating Officer and few Top Managers in case of termination of employment with the Company or the Group, following to changes in the Group ownership structure that significantly modifies the Group framework.

3.5. Non-competition agreements

The new Policy envisages the application of non-competition agreements for the Chief Operating Officer and some Managers with particularly critical position.



SECTION II

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 II.

PART ONE

The remunerations paid in 2012 are disclosed below. The items description and further relevant information are reported in Section I of the 2012 Report.

In this respect, the 2012 Remuneration Policy was audited by the Remuneration Report upon the periodical valuation requested by the Corporate Governance Code which confirmed the Policy consistency and adhesion to the decisions adopted by the Board of Directors. Based on the valuation expressed by the Committee, the 2012 Policy is also in line with the market benchmarks analysed by the advisor Towers Watson, both in terms of overall positioning and paymix.

In particular, the 2012 Remuneration Policy was implemented through the payment of the components included thereby, i.e. (see Chapter 2 of the 2012 Report), wherever applicable:

- compensation as Member of the Board of Directors;
- component as Director covering particular offices;
- gross fixed annual component (RAL);
- remuneration as Committee member;
- variable annual component that may be obtained upon attainment of pre-set company objectives (MBO);
- medium-long term variable component (LTI);
- benefits identified by the applicable national collective labour contract and by Company practices.

In 2012 the non-Executive Directors received the fixed compensation defined by the Board of Directors, based on the overall remuneration of the Board of Directors resolved upon by the Shareholders' Meeting.

The Chairman and CEO received the compensation defined by the Board of Directors, based on the overall remuneration of the Board of Directors resolved upon by the Shareholders' Meeting.

The Director and Chief Operating Officer received the fixed compensation as Managing Director of Tecnimont S.p.A. and Tecnimont KT S.p.A., as per resolution adopted by the respective BoDs on 30 May 2012 and 22 May 2012.

The aforementioned compensation amounts are specified under the respective item in Table 1.

With reference to the 2012 performance period no incentive plans were set up, due to the revision of the schemes, as indicated in the Remuneration Policy Report approved by the BoD on 21 March 2012, Section I, par. 2.6. Moreover, with reference to the values paid in 2012, it should be recalled that the long term incentive plan was closed with the approval of 2011 Financial Statement, without any bonus payment. A similar situation may be also referred to the short term incentive plan.

The only additional amount granted are specified under item "Non equity variable remuneration/bonuses and other incentives" in Table 1, with relevant detailed indications in Table 3B, column "Other bonus".

Finally, as per the 2012 Remuneration Policy Report, Table 1 shows the value of the benefits recognised in 2012, according to a taxation criterion. In particular, such values refer to the following benefits: i) annual contribution to the complementary pension fund; ii) annual contribution to the supplementary healthcare fund; iii) assignment of company car for business and personal use; iv) fuel contribution; v) any other non-monetary benefits.



PART TWO

TABLE 1												
Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, to Chief Operating Officers and to other Managers with strategic responsibilities												
A	B	C	D	1	2	3		4	5	6	7	8
						No equity variable remuneration						
Name	Office	Duration of office	Office end date	Fixed Remuneration	Committees membership remuneration	Bonuses and other incentives	Profit Sharing	Non-monetary benefits	Other remuneration	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of employment
Fabrizio Di Amato	Chairman of the Board of Directors and Chief Executive Officer	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 1.478.906,00	(1)			€ 47.475,49		€ 1.526.381,49		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 1.478.906,00	€ 0,00	€ 0,00	€ 0,00	€ 47.475,49	€ 0,00	€ 1.526.381,49	€ 0,00	€ 0,00
Giuseppe Colaiacovo	Director	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 30.000,00		€ 14.397,26	(2)			€ 44.397,26		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 30.000,00	€ 14.397,26	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 44.397,26	€ 0,00	€ 0,00
Carlo Corradini	Director	01/8/2012 - 31/10/2012	31/10/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 7.500,00						€ 7.500,00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 7.500,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 7.500,00	€ 0,00	€ 0,00
Stefano Fiorini	Director	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer					(3)							
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
Pierroberto Folgiero	Director and Chief Operating Officer	Director from 31/10/2012 to 31/12/2012; Chief Operating Officer from 22/05/2012	Director until Shareholders' Meeting approval Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 170.833,00	(4)			€ 11.833,11		€ 182.665,11		
(II) Remuneration paid by subsidiaries and sisters companies				€ 157.857,08	(5)	€ 110.000,00		€ 8.500,68		€ 276.357,76		
(III) Total amount				€ 328.690,08	€ 0,00	€ 110.000,00	€ 0,00	€ 20.332,79	€ 0,00	€ 459.022,87	€ 0,00	€ 0,00
Luigi Gubitosi	Director	1/1/2012 - 17/07/2012	17/07/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 16.356,16		€ 8.178,08	(6)			€ 24.534,24		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 16.356,16	€ 8.178,08	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 24.534,24	€ 0,00	€ 0,00
Adolfo Guzzini	Director	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 30.000,00		€ 10.000,00	(7)			€ 40.000,00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 30.000,00	€ 10.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 40.000,00	€ 0,00	€ 0,00
Just Jansz	Director	1/1/2012 - 10/11/2012	10/11/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 25.000,00						€ 25.000,00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 25.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 25.000,00	€ 0,00	€ 0,00
Giovanni Malago'	Director	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 30.000,00						€ 30.000,00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 30.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 30.000,00	€ 0,00	€ 0,00
Roberto Poli	Director	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 30.000,00						€ 30.000,00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 30.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 30.000,00	€ 0,00	€ 0,00

TABLE 1												
Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, to Chief Operating Officers and to other Managers with strategic responsibilities												
A Name	B Office	C Duration of office	D Office end date	1 Fixed Remuneration	2 Committees membership remuneration	3 No equity variable remuneration		4 Non-monetary benefits	5 Other remuneration	6 Total amount	7 Equities Fair Value	8 Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit Sharing					
Saverio Signori	Director	1/1/2012 - 26/10/2012	26/10/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 25.000,00						€ 25.000,00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 25.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 25.000,00	€ 0,00	€ 0,00
Paolo Tanoni	Director	31/10/2012 - 31/12/2012	until the next Shareholders' Meeting									
(I) Remuneration paid by the Financial Statement Issuer				€ 5.000,00	€ 1.972,60 (8)					€ 6.972,60		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 5.000,00	€ 1.972,60	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 6.972,60	€ 0,00	€ 0,00
Giorgio Loli	Chairman of the Board of Statutory Auditors	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 110.000,00						€ 110.000,00		
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				€ 110.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 110.000,00	€ 0,00	€ 0,00
Andrea Marrocco	Statutory Auditor	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 75.000,00						€ 75.000,00		
(II) Remuneration paid by subsidiaries and sisters companies				€ 76.934,08 (9)						€ 76.934,08		
(III) Total amount				€ 151.934,08	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 151.934,08	€ 0,00	€ 0,00
Giovanni Scagnelli	Statutory Auditor	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				€ 75.000,00						€ 75.000,00		
(II) Remuneration paid by subsidiaries and sisters companies				€ 3.000,00 (10)						€ 3.000,00		
(III) Total amount				€ 78.000,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 78.000,00	€ 0,00	€ 0,00
Andrea Bonelli	Alternate Auditor	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				N.A.								
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				N.A.	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
Luca Longobardi	Alternate Auditor	1/1/2012 - 31/12/2012	up to approval of Financial Statement as of 31/12/2012									
(I) Remuneration paid by the Financial Statement Issuer				N.A.								
(II) Remuneration paid by subsidiaries and sisters companies												
(III) Total amount				N.A.	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00	€ 0,00
(I) Remuneration paid by the Financial Statement Issuer				€ 2.108.595,16	€ 34.547,94	€ 0,00	€ 0,00	€ 59.307,60	€ 0,00	€ 2.202.450,70	€ 0,00	€ 0,00
(II) Remuneration paid by subsidiaries and sisters companies				€ 237.791,16	€ 0,00	€ 110.000,00	€ 0,00	€ 8.500,68	€ 0,00	€ 356.291,84	€ 0,00	€ 0,00
(III) Total amount				€ 2.346.386,32	€ 34.547,94	€ 110.000,00	€ 0,00	€ 67.808,28	€ 0,00	€ 2.558.742,54	€ 0,00	€ 0,00

(1) Fixed remuneration includes: Euro 1.200.000,00 - remuneration as Chairman of the Board of Directors and Chief Executive Officer; Euro 278.906,00 - Gross Annual Salary as per employee contract.

(2) Remuneration refers to membership of the Remuneration Committee (Chairman from 16/02/2012) and the Control and Risk Committee.

(3) The amount equals to zero, as the Director renounced his rights to remuneration.

(4) Gross Annual Salary as per Maire Tecnimont employee contract from June 2012.

(5) Fixed remuneration includes: Euro 58.333,31 - remuneration as Managing Director of Tecnimont S.p.A. and Tecnimont KT S.p.A.; Euro 99.523,77 - Gross Annual Salary as per Tecnimont KT S.p.A. employee contract.

(6) Remuneration refers to membership of the Remuneration Committee (Member up to 17/07/2012) and the Control and Risk Committee (Chairman up to 17/07/2012).

(7) Remuneration refers to membership of the Remuneration Committee and the Control and Risk Committee.

(8) Remuneration refers to membership of the Remuneration Committee (Member from 14/11/2012) and the Control and Risk Committee (Chairman from 14/11/2012).

(9) Remuneration refers to the offices of Chairman of the Board of Statutory Auditors and Statutory Auditor in subsidiaries and sisters companies.

(10) Remunerations refers to the office of Met NewEn Statutory Auditor.

DIAGRAM 7-ter TABLE 1

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

Members of the Board of Directors as of 31/12/2012

Name	Office	Company	Number of shares held at the end of previous financial year	Number of shares acquired	Number of shares sold	Number of shares held at the end of current financial year
Di Amato Fabrizio	Chairman of the Board of Directors and Chief Executive Officer	Maire Tecnimont S.p.A.	203.750.000	-	-	203.750.000
Colaiacovo Giuseppe	Director	Maire Tecnimont S.p.A.	19.000	-	-	19.000
Fiorini Stefano	Director	Maire Tecnimont S.p.A.	5.000	-	-	5.000
Guzzini Adolfo	Director	Maire Tecnimont S.p.A.	716.000	-	-	716.000
Malago' Giovanni	Director	Maire Tecnimont S.p.A.	562.894	-	-	562.894
Poli Roberto	Director	Maire Tecnimont S.p.A.	163.310	-	-	163.310

Members of the Board of Directors from 31/10/2012 and in charge as of 31/12/2012

Name	Office	Company	Number of shares held at designation	Number of shares acquired	Number of shares sold	Number of shares held at the end of current financial year
Folgiero Pierroberto	Director		-	-	-	-
Tanoni Paolo	Director	Maire Tecnimont S.p.A.	1.335.000	-	-	1.335.000

Members of the Board of Directors terminated during 2012

Name	Office	Company	Number of shares held at the end of previous financial year	Number of shares acquired	Number of shares sold	Number of shares held at termination
Corradini Carlo ⁽¹⁾	Director		-	-	-	-
Gubitosi Luigi ⁽²⁾	Director		-	-	-	-
Jansz Just ⁽³⁾	Director		-	-	-	-
Signori Saverio ⁽⁴⁾	Director		-	-	-	-

Chief Operating Officer from 22/05/2012 and in charge as of 31/12/2012

Folgiero Pierroberto	Chief Operating Officer		-	-	-	-
----------------------	-------------------------	--	---	---	---	---

Statutory Auditors in charge as of 31/12/2012

Name	Office	Company	Number of shares held at the end of previous financial year	Number of shares acquired	Number of shares sold	Number of shares held at the end of current financial year
Loli Giorgio	Chairman of the Board of Statutory Auditors		-	-	-	-
Marrocco Andrea	Statutory Auditor		-	-	-	-
Scagnelli Giovanni	Statutory Auditor	Maire Tecnimont S.p.A.	17.000	-	-	17.000

⁽¹⁾ In charge up to 31 October 2012

⁽²⁾ In charge up to 17 July 2012

⁽³⁾ In charge up to 10 November 2012

⁽⁴⁾ In charge up to 26 October 2012