

ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS' MEETING  
19 MAY 2017

EXPLANATORY REPORT  
BY THE BOARD OF DIRECTORS  
ON THE FIFTH ITEM ON THE AGENDA  
FOR THE ORDINARY PART



## FIFTH ITEM ON THE AGENDA FOR THE ORDINARY PART

**FINCANTIERI S.p.A.**  
Registered office Via Genova No. 1, Trieste  
Share Capital €862,980,725.70 – fully paid up

VAT No. 00629440322  
Tax Code and Venezia Giulia Business Registry No. 00397130584  
Trieste Economic and Administrative Index No. 89063

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### ORDINARY PART

*Explanatory Report pursuant to Article 125-ter of the Legislative Decree No. 58 of 24 February 1998*

#### FIFTH ITEM ON THE AGENDA FOR THE ORDINARY PART

*Remuneration Report pursuant to Article 123-ter, subsection 6 of Legislative Decree no. 58 of 24 February 1998*

Dear Shareholders,

pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Regulation adopted by Consob by Resolution No. 11971 of 14 May 1999, the Company's Board of Directors has drawn up the "Remuneration Report", which will be made available to the public at the Company's registered office and on the Company's website ([www.fincantieri.com](http://www.fincantieri.com)) in the section dealing with this Shareholders' Meeting and also in the authorised and centralised storage system "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) pursuant to law currently in force.

The first section of the aforementioned Remuneration Report describes the Company's policy on remunerations payable to the members of the Board of Directors, to the General Manager and to the other Key Executives, including Executives with Strategic Responsibilities of the Company with reference to the year 2017, and also the procedures applied to adopt and implement this policy.

Pursuant to Article 123-ter, subsection 6, of the Italian Consolidated Financial Act (TUF), you are invited to vote on the aforementioned Section, in favour or against, but the decision will not be binding.

In view of the foregoing, we hereby submit for your approval the following draft resolution:

*"The Ordinary Shareholders' Meeting of FINCANTIERI S.p.A.,*

- having examined the Remuneration Report drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Regulation adopted by Consob by Resolution No. 11971 of 14 May 1999 and, more specifically, the first Section of the aforementioned Remuneration Report describing the Company's Policy on remunerations payable to the members of the Board of Directors, to the General Manager and to the other Key Executives, including Executives With Strategic Responsibilities, which the Company adopted for the year 2017, and also the procedures applied to adopt and implement this policy;*

- *considering that, pursuant to the aforementioned Article 123-ter, subsection 6 of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting is invited to give a non-binding vote on the first Section of the aforementioned Report;*

*resolves*

*to approve the first Section of the Remuneration Report drawn up pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Regulation adopted by Consob by Resolution No. 11971 of 14 May 1999, describing the Policy on Remunerations payable to the members of the Board of Directors, to the General Manager and to the other Key Executives, including Executives With Strategic Responsibilities, which the Company adopted for the year 2017, and also the procedures applied to adopt and implement this policy”.*

*Trieste, 29 March 2017*

*For the Board of Directors  
Chairman of the Board of Directors  
Giampiero Massolo*