

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 2 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 15 APRIL 2021, ON FIRST CALL, AND FOR 16 APRIL 2021, ON SECOND CALL.**

**Maire Tecnimont - Società per azioni**

Registered office: Rome, Viale Castello della Magliana, 27

Operative office: Milan, Via Gaetano De Castilia, 6A

Share Capital Euro 19,920,679.32, fully subscribed and paid-in

TAX ID VAT and registration Rome Companies Register 07673571001

Econ. & Admin. Index (REA) no. 1048169

**Item 2 on the agenda****2. Report on the 2021 Policy regarding Remuneration and fees paid****2.1 Approval of the 2021 Remuneration Policy pursuant to art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998;****2.2 Resolutions on the "Second Section" of the Report, pursuant to art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.**

Dear Shareholders,

for complete information on the subject item, please refer to the "Report on the 2021 Policy regarding Remuneration and fees paid" (the "**Remuneration Report**") prepared in accordance with art. 123-ter of Italian Legislative Decree no. 58/1998 and art. 84-quater of Consob's Issuers' Regulation no. 11971/1999 as subsequently amended and supplemented, which will be made available to the public, in accordance with the terms provided by the law and the regulations, at the registered office of Maire Tecnimont S.p.A., the operative offices in Milan, on the Company website [www.mairetecnimont.com](http://www.mairetecnimont.com) (Section "Governance" – "Shareholders' Meeting Documents" – "2021") and on the authorized storage device "1info" ([www.1info.it](http://www.1info.it)).

The Company's Remuneration Report was approved by the Board of Directors on 10 March 2021, on the proposal of the Remuneration Committee.

According to art. 123-ter, paragraph 3-bis, of Italian Legislative Decree no. 58/1998, you are called to resolve in favour of or against the First Section of the Remuneration Report which illustrates the Company's Policy regarding the Remuneration applicable to the members of the Board of Directors, of the Board of Statutory Auditors, the Chief Operating Officer and the Top Managers, as well as the procedures to adopt and implement said Policy. This Policy regarding Remuneration shall be annual.

In this respect, we would remind you that, in accordance with paragraph 3-ter of art. 123-ter of Italian Legislative Decree no. 58/1998, the resolution you are called to approve is binding.

Pursuant to paragraph 6 of art. 123-ter of Italian Legislative Decree no. 58/1998, you are called to resolve on Second Section of the Remuneration Report, with resolution not binding.

The results of the votes are published in accordance with art. 123-ter, paragraph 6, and 125-quater, paragraph 2 of Italian Legislative Decree no. 58/1998.

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Dear Shareholders,

on the light of the above, we hereby submit the following proposals for resolution concerning item 2 on the agenda of the Shareholders' Meeting.

Proposal of resolution concerning the item 2.1 on the agenda:

*"the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., having examined the 2021 Policy regarding Remuneration prepared by the Board of Directors in accordance with art. 123-ter of Italian Legislative Decree no. 58/1998 and art. 84-quater of Consob's Issuers' Regulation no. 11971/1999;*

**resolved**

*to approve – pursuant to the art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998 and to any other effect of law and regulation, and therefore by binding resolution – the 2021 Policy regarding Remuneration."*

Proposal of resolution concerning the item 2.2 on the agenda:

*"the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., having examined the "Second Section" of the Report prepared by the Board of Directors in accordance with art. 123-ter of Italian Legislative Decree no. 58/1998 and art. 84-quater of Consob's Issuers' Regulation no. 11971/1999;*

**Resolved**

*to approve – pursuant to the art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998 and to any other effect of law and regulation, and therefore by not binding resolution – the "Second Section" of the Report."*

Rome, 10 March 2021

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)