

Report on the 2021 Remuneration Policy and fees paid

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Letter from the Chairman of the Remuneration Committee



Dear Shareholders,

As Chairman of the Maire Tecnimont Remuneration Committee, I am honoured to submit the “Report on the 2021 Remuneration Policy and fees paid” approved by the Board of Directors on 10 March 2021, which, in compliance with the legislation in force and consistently with the best market practices, represents, also this year, an important opportunity to provide open and transparent communication on the Group’s remuneration system.

2020 was shaped by the emergency caused by the Covid-19 pandemic and the consequent situation of heightened global economic and financial tension, which also generated implications on the compensation systems adopted by the Group and on the performance parameters defined prior to the discontinuity created by the pandemic. Considering the working conditions of employees to be one of its highest priorities and recognizing a fundamental value to the quality of their work experience, also with a view to engagement, the Group therefore adopted important health risk management and containment measures in order to protect the health and safety of its employees while at the same time ensuring the continuity of operations and business.

In this context, it was therefore necessary to carry out a general reflection on the Remuneration Policy choices envisaged for 2020. In fact, the meeting of the Board of Directors of 7 May 2020 - on the initiative of the top management, positively welcomed by the Remuneration Committee - resolved to prudentially suspend the delivery of the Maire Tecnimont Shares granted to the beneficiaries of the 2017-2019 Restricted Stock Plan, and with regard to the Incentive Plans approved by the Shareholders' Meeting of 30 April 2020 to not implement the 2020-2022 Long-Term Incentive Plan and to suspend the assignment of the objectives relating to short-term monetary incentive plans for the year 2020.

In the current context, there is therefore a need to prepare a Remuneration Policy for the current year capable of supporting the pursuit of strategic and business objectives, confirming its ability to guide management actions in this new macro-economic landscape, also in light of the evolution of the competitive environment and new industrial scenarios imposed by the pandemic, continuing along the industrial path already undertaken by the Company increasingly oriented towards the pursuit of results related to the Group's Sustainability strategy. In this regard, the 2021 Policy has ESG-driven objectives, primarily in the context of incentive systems dedicated to the Chief Executive Officer and Chief Operating Officer and top management, and extending their application to other key figures of the Group as well.

This Report continues our effort to give an increasingly immediate and effective representation of information about the 2021 Remuneration Policy. A distinctive element of said Policy is the prevailing trend towards “equity-based” incentive instruments, which, in the context of the broader long-term system approved by the Board of Directors' Meeting of 25 July 2019, resulted in the introduction of the LTI Plan for the

three-year period 2021-2023, which is additional to the current 2019-2021 Converted LTI Plan. 2021 will also see the activation of the Second Cycle of the 2020-2022 Employees Share Ownership Plan, which, in continuity with the positive experience of the three-year period 2016-2018, makes available an inclusive engagement tool to all employees for the continuous creation of sustainable corporate value over the long term.

Finally, let us not forget the innovative 2020-2024 NextChem Investment Plan that, as part of the Green Acceleration project launched by the Group and, more generally, of its sustainable business vision, seeks to enhance the commitment and contribution of the management involved in the implementation of the business strategy aimed at finding new technological solutions in the field of Green Chemistry and the global energy transition.

This Report also incorporates the further innovations introduced by the Shareholder Rights Directive II, in light of the amendments made to article 84-*quater* of the Issuers' Regulations, published by Consob in December 2020, which follow the amendments made to article 123-*ter* of the TUF (Consolidated Finance Act) by Legislative Decree no. 49 of 10 May 2019. In this sense, the description of the alignment between the

Policy, the business strategy and long-term sustainability was expanded. In addition, the disclosure regarding the voting results of the shareholders' meetings on Sections I and II of the 2020 Report and of the analysis of market practices considered for the preparation of the 2021 Policy was further developed. Furthermore, as required by law, the description of the historical change in remuneration, business performance and average remuneration of employees was introduced, providing indications on remuneration trends in terms of equity and the link to business performance.

As before, the guidelines of the main Proxy Advisors, representative of Maire Tecnimont Investors, were also taken into account in the definition of the Policy.

Also on behalf of the other members of the Remuneration Committee, Vittoria Giustiniani and Luigi Alfieri, I renew the commitment to ensure that the Remuneration initiatives proposed contribute to the sustainable and long-term success of Maire Tecnimont - promoting the achievement of the objectives and the realisation of strategic programmes defined - and receive positive feedback from Shareholders and Stakeholders.

Andrea Pellegrini

2021 Novelties

The Company acknowledges the importance of continuous dialogue and interaction with the main recipients of the Remuneration Policy, aimed both at ensuring its constant alignment with laws and regulations as well as improvement through the adoption of the best market practices and the implementation of the main indications of the Shareholders and Proxy Advisors.

Taking inspiration from the changed legal and regulatory context, in this document Maire Tecnimont has therefore introduced the following new elements for an even better representation of information and an additional level of disclosure compared to the past.

The main changes, in accordance with the updates envisaged in the Issuers' Regulation published by Consob in December 2020 and the Corporate Governance Code published in January 2020, are as follows:

- a clear illustration of how the Remuneration Policy contributes to the company's strategy, the pursuit of long-term interests and the Group's sustainability;
- an increasing focus on ESG (Environmental, Social and Governance) issues in the principles and values underlying the Policy, clearly visible not only in the direction in which the business is going with the green transformation undertaken by the Group, but also in the elements of the Remuneration Policy, as attested by:
 - the definition of clear, comprehensive and differentiated criteria relating to the Group's sustainability strategy, as an essential element of the company strategy;
 - the presentation of how the analysis of remuneration levels, working conditions and, more generally, the work experience of employees, a true asset of the Group, are central to the Company's management policies;
- the publication of the results of the vote of the Shareholders' Meeting - binding on Section I ("Report on the Remuneration Policy") and non-binding on Section II ("Report on fees paid") - and how the indications provided by the Stakeholders were taken into account;
- the description of the peer group adopted for the purpose of carrying out market benchmarking analyses in support of the process of defining the Remuneration Policies;
- the representation of the historical change in remuneration of the persons whose names are disclosed in the Report, business performance and average remuneration of employees.

Among the elements newly introduced in the Company's Remuneration Policy is the equity based 2021-2023 Third Cycle of the long-term incentive system divided into three-year plans (2019-2021, 2020-2022 and precisely 2021-2023) dedicated to the Chief Executive Officer and Chief Operating Officer of the Company as well as to selected Top Managers of companies of the Maire Tecnimont Group, consistent with the strategic evolution and aimed at ensuring the continuation of the value growth path pursued by the Group in previous years. The system was structured on the basis of criteria established in accordance with best market practices and the guidance of the Corporate Governance Code of Listed Companies, especially with regard to the creation of value and the alignment of management interests towards the creation of value for the Company over the long term.

Executive Summary

	Purposes	Operating modalities	Components
Fixed remuneration	It takes into account the value of the skills, experience and contribution required for the assigned position.	<p>The Fixed remuneration is set in such a way as to be consistent with the characteristics, responsibilities and delegations (if any) associated with the position.</p> <p>The Company constantly monitors the main market practices for comparable figures in such a way as to ensure the consistency and competitiveness of the remuneration intended for its top positions.</p>	<p>Chairman: Remuneration as Chairman and Gross Annual Salary as Executive in the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive.</p> <p>CEO and COO: Remuneration as Chief Executive Officer and Gross Annual Salary as Chief Operating Officer.</p> <p>Top Managers: Gross Annual Salary set consistently with the position held and the areas of responsibility.</p>
Short Term variable remuneration (MBO)	Aimed at promoting the achievement of the annual objectives agreed, with an important focus on long term sustainability, through a deferral mechanism.	<p>The payment of an annual variable component, identified in the 2019-2021 MBO Plan, is directly linked to the achievement of Performance Objectives, assigned to each beneficiary consistently with the position held.</p> <p>For the beneficiaries of the Plan, the individual MBO scorecard provides, besides Company objectives, for indicators linked to the peculiarities of the position held and the areas of responsibility.</p> <p>A quota of the incentive accrued yearly is deferred and subject to further performance conditions at the end of the Plan.</p>	<p>Chairman: not included among the beneficiaries of the Plan.</p> <p>CEO and COO: opportunity linked to the level of achievement of the objectives set in the MBO scorecard:</p> <ul style="list-style-type: none"> • Entry gate: 50% of Fixed Rem • Target: 100% of Fixed Rem • Cap: 130% of Fixed Rem <p>Top Managers: depending on the position held, opportunity linked to the level of achievement of the objectives set in the MBO scorecard:</p> <ul style="list-style-type: none"> • Entry gate: 30%-35% of Fixed Rem • Target: 60%-70% of Fixed Rem • Cap: 78%-91% of Fixed Rem
Long Term variable remuneration	Aimed at promoting value creation for Shareholders and Stakeholders and the achievement of economic results in line with the Industrial Plan of the Group, encouraging loyalty and engagement of the resources.	<p>The following long-term incentive plans are envisaged:</p> <ul style="list-style-type: none"> • 2019-2021 Converted Long-Term Incentive (LTI) Plan KPI: Group Net Income/Total Revenues as Condition of Access measured on an annual basis; Net Income at the end of the Plan; Sustainability indicator. Beneficiaries: Chief Executive Officer and Chief Operating Officer and selected Top Managers. Duration: 3 years, plus 2 years of lock-up on part of the Bonus. • 2021-2023 Long-Term Incentive (LTI) Plan KPI: Group Net Income/Total Revenues as Condition of Access measured on an annual basis; Net Income at the end of the Plan; Sustainability indicator. Beneficiaries: Chief Executive Officer and Chief Operating Officer and selected Top Managers. Duration: 3 years, plus 2 years of deferral on part of the Bonus. Award in 2021 with Grant of financial instruments at the end of the Plan. The Plan will be submitted for approval to the ordinary Shareholders' Meeting scheduled for 15 April 2021 on first call, and 16 April 2021 on second call. 	<p>Chairman: not included among the beneficiaries of the Plans.</p> <p>CEO and COO:</p> <ul style="list-style-type: none"> • 2019-2021 Converted LTI Plan: award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed Remuneration as at October 2019, on an annual basis. • 2021-2023 LTI Plan: award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed Remuneration when the Plan is awarded, on an annual basis. <p>Selected Top Managers:</p> <ul style="list-style-type: none"> • 2019-2021 Converted LTI Plan: award of Rights to receive Shares depending on the position held, for a countervalue equivalent to 70%, 50% or 33% of Fixed Remuneration as at October 2019, on an annual basis. • 2021-2023 LTI Plan: award of Rights to receive Shares depending on the position held, for a countervalue equivalent to 70%, 50% or 33% of Fixed Remuneration when the Plan is awarded, on an annual basis.

	Purposes	Operating modalities
2020-2022 Employees Share Ownership Plan (for the employees)	Aimed at encouraging employees' participation in the growth of business value and the pursuit of the Group objectives, as well as the strengthening of their motivation, sense of belonging and loyalty.	<p>One Cycle of Award of Rights to be awarded for each year of the Plan (2020-2021-2022).</p> <p>Possibility, for all beneficiaries, to receive Maire Tecnimont Shares for free based upon the achievement of a consolidated Group Performance Objective.</p> <p>KPI: Group Net Income/Total Revenues ratio, verified at the end of each financial year.</p> <p>Duration: 3 years, plus 3 years of lock-up on granted shares for each Cycle of the Plan.</p>
2020-2024 NextChem Investment Plan	Aimed at supporting the strategic path undertaken and the NextChem Green Acceleration project, promoting the development of NextChem and the ongoing energy transition.	<p>Direct investment, against payment, by each beneficiary, for subscription of financial instruments (Warrants), whose exercise will allow for the subscription of shares issued by NextChem.</p> <p>KPI: EBITDA and/or Equity Value of NextChem; average price of Maire Tecnimont Share in the three-year period following the closure of the financial year 2024 (January, February, March 2025).</p> <p>Beneficiaries: CEO and COO; selected Top Managers and identified key resources that may significantly contribute to the success of the Green Acceleration project.</p> <p>Duration: 5 years, plus 2 years of lock-up on shares deriving from exercise of Warrants.</p>

SECTION I

1. Purpose of the Remuneration Policy and link to the corporate strategy

The Maire Tecnimont Remuneration Policy proposed for the year 2021 (hereinafter also referred to as the "Policy") lasts for one year, in line with previous years.

This Policy, inspired by the principles of the Group's Code of Ethics and the dictates of the Corporate Governance Code - in particular the Principles and Recommendations of the new article 5 - aims to continue to contribute to the pursuit of strategic business objectives, confirming its purpose of attracting and retaining resources with the professional skills required to manage and operate successfully within the Group.

In order to promote the achievement of the economic results defined by the Company's Business Plan, the creation of value for Shareholders and Stakeholders, as well as the loyalty and engagement of resources over the long term, Maire Tecnimont therefore plans to continue to put in place tools dedicated to the Chief Executive Officer, the Chief Operating Officer and Top Managers¹ - correlating a significant part of the remuneration to the achievement of predetermined Performance Objectives - as well as in the implementation of initiatives aimed at the broader corporate population. In this regard, particular mention should be made of the 2020-2022 Employees Share Ownership Plan (which will see the start of its Second Cycle in 2021), established with the main purpose of encouraging an increasing involvement of all employees in creating sustainable value over the long term and further strengthening the sense of belonging to the Group.

Again this year Maire Tecnimont intends to maintain its Compensation Policies fully aligned with the complexity and evolution of the Group's businesses, with the adoption of effective incentive tools that are functional to the company's strategy, able to retain key resources, recognise their merit and keep their motivation and commitment constant in a market where, despite the effects of the Covid-19 pandemic on the global economy and society, there remain expressions of interest by the major competitors in the Group's professionals.

The Company intends to focus the objectives included in the incentive systems on the strategic priorities of evolution of its business model and constant adaptation to the changes in geopolitical conditions, leveraging digital transformation, energy transition, technological innovation and the exploration of new markets.

Specifically, in the remuneration scheme for Directors in accordance with the Recommendations of the Corporate Governance Code, and in any case also for Top Managers, again for the year 2021 there is a set of provisions setting:

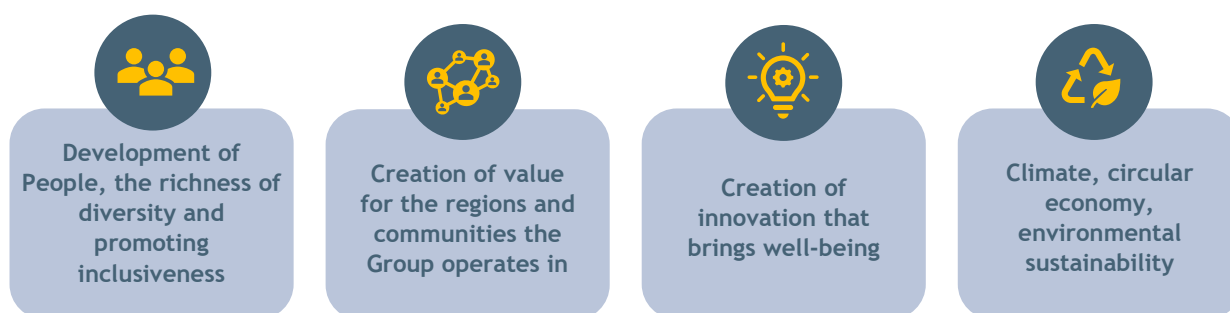
- a remuneration system that provides a rewarding scheme in line with best market practices, balanced between fixed components and short- and long-term variable components, assuring equity and sustainability in the long run;
- Performance Objectives for the variable component closely linked to the priorities established by the business strategy and sustainability with a view to creating value for the Shareholders over the long term, as well as being predetermined, measurable, clear, challenging, achievable and influenceable by the person they are assigned to, as they are consistent with the role and supported by evidence;

¹ Note that the Top Managers do not include Managers with strategic responsibilities. Currently no Managers with strategic responsibilities within the Group other than executive directors have been identified; consequently, information on the remuneration policy of Top Managers is included in this document only in order to provide greater visibility and a more complete overview of the tools of the Remuneration Policy put in place for top management.

- the presence of a maximum cap for the different forms of variable remuneration;
- an adequate delay between the relevant performance period and the actual payment, at least of a part of the incentive, as well as the application of incentive and investment systems based on financial instruments, in order to adopt mechanisms allowing, also in a retention logic, to link short-term results to longer-term value creation, providing that part of them have an overall period of accrual of rights and holding of the shares granted for at least five years, in line with the provisions of the Corporate Governance Code;
- the presence of “clawback/*malus*” clauses that allow the company to request the repayment, in whole or in part, of variable components of the remuneration paid in cash or granted in the form of financial instruments (or to withhold amounts to be deferred), upon the occurrence of even only one of certain circumstances, namely: (i) if the evaluation of the performance objectives was based on economic-financial data and information that later on proved to be manifestly erroneous or misrepresented, and/or (ii) if the beneficiary is liable for fraudulent or seriously culpable conducts, which have been decisive for awarding the bonus and/or granting the financial instruments. The repayment obligation will remain effective for 36 months after the termination of the relationship with the beneficiary;
- the existence of clear and pre-established rules for the payment of indemnities for termination of directorships, as in the case of the Severance Indemnity for the Chief Executive Officer, setting the maximum limit of the overall amount payable by linking it to a certain amount. Such indemnity is not paid if the termination of the relationship is due to revocation of office for just cause or resignation.

2. Alignment between Remuneration Policy and Sustainability Strategy

In addition to being closely linked to the Group's economic and financial objectives, Maire Tecnimont's Remuneration Policy has also been developed in line with the sustainability strategy, summarised by the following main guidelines:



The Group's activities are shaped by its commitment to act responsibly towards all Stakeholders, including customers, suppliers, employees, investors, financiers and associations. The importance of their role and contribution was confirmed by the recent involvement of the Stakeholders listed above - in various forms - in the initiatives to update the materiality analysis, aimed at identifying the priority topics for action on sustainability and preserving their consistency with the evolution and dynamics of the context. In a logic of continuously improving interactions with stakeholders, attention to working conditions and experience and with the desire to develop People, in 2021 employees participated in this initiative in a direct manner thanks to the identification of a sample defined according to criteria that represent the heterogeneity of the company population (in terms of gender, age, seniority in the Group, professional family and company they belong to) and the overall vision, having contributed to enrich the variety of material topics and their analysis.

The decision to involve employees in this activity is part of Maire Tecnimont's years-long effort aimed at promoting the growing dissemination of the culture and values of sustainability through the implementation of communications, continuous training and development initiatives, which seek to promote the sharing of the value of sustainability and the implementation of the relative strategy. This strategy confirms the central role played by People in creating lasting success: Maire Tecnimont's commitment is to promote their well-being and professional growth, recognise their merits, protect their health and promote equal opportunities for a truly sustainable and inclusive organisation.

This approach has always characterised the manner in which Maire Tecnimont is engaged in the development of its business and has also proved successful as a tool to address the critical issues arising from the effects of the Covid-19 pandemic. In fact, thanks to the introduction of the "BE ADAPTIVE!" programme, long operational for employees in Italian offices and significantly accelerated internationally in 2020 in response to the emergency situation - especially in India, which represents one of the major hubs in terms of corporate population - the Group put in place the technological and cultural conditions so that its People are able to work remotely. The mass introduction of this working method, which took into account the working conditions of employees and the potential risks of exposure to the global epidemiological situation, made it possible to protect the health of individuals, contribute to the containment of the pandemic and ensure business continuity and constant productivity levels, while also favouring the extension of the benefits of a work-life balance.

The sustainability strategy is therefore of fundamental importance in the Group's value system, both in ethical and economic terms. ESG issues are integrated into the business strategy and guide People's actions towards the achievement of objectives related to them. In continuity with the policies developed in previous years, Maire Tecnimont considers innovation and sustainable development issues to be of great importance, both from a social and environmental point of view. Using its distinctive skills and technologies in the sector of hydrocarbon processing (petrochemistry, oil & gas refining and fertilizers), Maire Tecnimont wishes to contribute to accelerate the global energy transition towards sustainable development and circular economy, thanks to a complete range of services in the value chain. The Group focuses on the chemical transformation of conventional and renewable natural resources into energy and advanced products for manufacturing industry. In light of the significant changes in the market context and of the evolution of the Company's strategy also towards new business forms included into the Green Chemistry market, it should be highlighted how the Company sought to introduce, during 2020, the 2020-2024 Investment Plan based on financial instruments issued by NextChem ("2020-2024 NextChem Investment Plan"). This Plan, aligned with the strategic path undertaken and the Green Acceleration project, aims to support the growth of NextChem - a subsidiary of Maire Tecnimont dedicated to the management of technological initiatives in the field of energy transition - and guide the work of the management involved in this transformation process through participation in the achievement of increasingly challenging objectives and the growth of long-term value for the company and Stakeholders.

The focus on an even more sustainable business model also extends to the other elements of variable remuneration, thanks to the provision within the short- and long-term incentive systems of deferral and/or lock-up mechanisms that allow management actions to be oriented over a multi-year time horizon, and the presence of non-financial objectives closely related to ESG issues. The growing attention paid to these objectives and the logic of measuring their performance - especially with regard to the protection of health and safety, the development of Human Capital and environmental sustainability - is attested by the fact that from 2021 they will represent at least 10% of the objectives of the resources involved in the incentive systems. This choice confirms once again the strategic value of People for the Group's long-term sustainable growth, the achievement of business objectives and the achievement of increasingly innovative challenges.

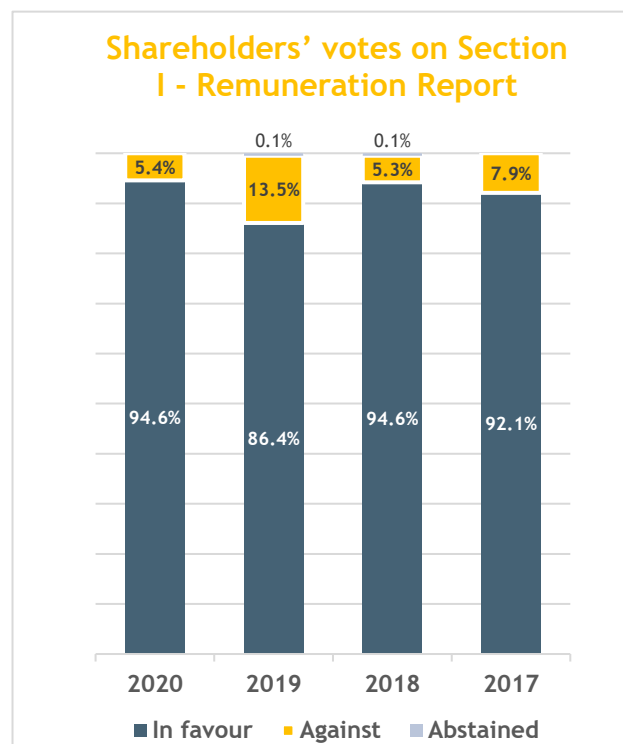
The employee engagement and incentive policy is also reflected to a significant extent in the Maire4You flexible benefits Plan, in line with best practices regarding compensation policies. This Plan provides a personal fund of flexible benefits to beneficiaries represented by a package of goods and services capable of satisfying personal and family needs and optimizing their spending capacity, strengthening their purchasing power thanks to the tax and contribution advantages envisaged by Italian legislation. With regard to incentive systems that aim to create value in the long term through the extensive involvement of Human Capital, we also recall the aforementioned 2020-2022 Employees Share Ownership Plan, approved by the Maire Tecnimont Shareholders' Meeting on 30 April 2020 and illustrated in chapter 8 of this Report.

3. Shareholders' votes Section I and *shareholder engagement*

The Maire Tecnimont Group is committed to maintain an ongoing and constructive dialogue with its Shareholders so as to reinforce the alignment between its Remuneration Policy and Stakeholders' expectations.

Such objective implies as well the constant monitoring and careful evaluation of the guidelines on remuneration of the main Proxy Advisors representative of Maire Tecnimont Investors.

The Shareholders' Meeting of 30 April 2020 voted in favour of Section I of the Report on the 2020 Remuneration Policy and fees paid. The chart shows the results of the vote, for completeness compared with the results of the votes expressed in the Shareholders' Meetings of 2019, 2018 and 2017.



The positive outcome of the 2020 vote and the results of the votes of previous years have stimulated a careful analysis of the indications provided by Shareholders and Proxy Advisors in order to identify the areas for improvement with respect to the Remuneration Policy. To this end and in compliance with the requirements of the law, this Report offers an even better representation of information and an even broader level of transparency regarding incentive systems, expanding the details and information provided with respect to certain components of remuneration, such as for example policies on severance pay.

4. Governance of the process for defining the Remuneration Policy

Maire Tecnimont Remuneration Policy is set out as a result of a formalized process, in accordance with the provisions of the By-laws, the legislation in force and the governance model adopted by the Company. Maire Tecnimont decided to submit this Policy to the Shareholders' Meeting for approval on an annual basis.

Said process involves the Shareholders' Meeting, the Board of Directors, the Remuneration Committee and the Board of Statutory Auditors, with the support of the Human Resources, ICT and Process Excellence Department.

The paragraphs below illustrate the main duties of the different corporate Bodies with reference to issues related to Remuneration.

4.1. Shareholders' Meeting

Pursuant to the By-laws, the responsibilities of the Shareholders' Meeting - insofar as is relevant herein - are the following:

- appointment and revocation of Directors, appointment of Statutory Auditors and of the Chairman of the Board of Statutory Auditors;
- determination of the compensation for Directors and Statutory Auditors;
- resolution, respectively, by binding vote on Section I, and by non-binding vote on Section II, of the Report on the Remuneration Policy and fees paid, pursuant to Article 123-ter of the TUF, as amended by Legislative Decree No. 49 of 10 May 2019.

4.2. Board of Directors

The current Maire Tecnimont's Board of Directors, appointed by the Shareholders' Meeting of 29 April 2019 and in office until the approval of the financial statements at 31 December 2021, is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi. For a detailed description of the role of the Board of Directors, please refer to the Report on Corporate Governance and Ownership Structure 2020.

Pursuant to the By-laws, the duties of the Board of Directors - insofar as is relevant herein - are the following:

- appointment, from 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 one or more of its members, including the Chairman, determining the content, 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, having heard the opinion of the 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, and with the guidelines defined in the Remuneration Policy.

4.3. Remuneration Committee

The Remuneration Committee, set up by the Board of Directors since 26 November 2007, is composed of non-executive Directors, the majority of whom are independent according to the independence requirements set out by the Corporate Governance Code and the TUF, with an adequate knowledge and expertise in financial matters or remuneration policies.

The Committee's purpose is to ensure that the remuneration policies regarding the Chairman and the Chief Executive Officer, executive Directors, non-executive Directors as well as Managers with strategic responsibilities (where identified) are set by a body bearing no own interest in accordance with Article 5 of the Corporate Governance Code, involving the Related-Party Committee where necessary in order to manage and limit conflicts of interest regarding remuneration. The Remuneration Committee has only recommending functions, while the power to determine the remuneration of executive Directors lies with the Board of Directors, after having heard the opinion of the Board of Statutory Auditors pursuant to Article 2389, third paragraph, of the Italian Civil Code.

On 29 April 2019, the Board of Directors appointed the Remuneration Committee, in office until the approval of the financial statements as at 31 December 2021, and approved the relevant operating Regulation.

Composition of the Remuneration Committee

Chairman	Andrea Pellegrini
Member	Vittoria Giustiniani
Member	Luigi Alfieri

Duties of the Remuneration Committee

Submit to the Board of Directors proposals for the policy of remuneration of executive Directors and of Managers with strategic responsibilities (where identified).

Periodically evaluate the adequacy, the overall consistency and the actual application of the remuneration policy for Directors and for Managers with strategic responsibilities (where identified), relying on the information provided by the Chief Executive Officer.

Monitor the implementation of the decisions adopted by the Board of Directors, verifying in particular the actual achievement of the Performance Objectives.

In the presence of exceptional circumstances and - where applicable - after activation of the Related Party Transactions Procedure, propose temporary exceptions to the Remuneration Policy to the Board of Directors.

Submit to the Board of Directors proposals for the policy of remuneration of Top Managers of the Group, including monetary/stock-based short- and long-term incentive plans.

Submit proposals and express opinions to the Board of Directors on the remuneration policy of executive Directors and of the other Directors holding particular offices, as well as on the determination of Performance Objectives related to the variable component of such remuneration.

Examine in advance the “Report on the Remuneration Policy and fees paid” that listed companies must draw up and issue to the public before the annual Shareholders' Meeting in accordance with Article 2364, second paragraph, of the Italian Civil Code, pursuant to the applicable provisions of law.

In exceptional circumstances the Committee may propose temporary exceptions to the Remuneration Policy to the Board of Directors, in line with the provisions of paragraph 4.5.

During the annual Shareholders' Meeting, the Remuneration Committee shall inform the Shareholders about the way in which it exercises its own functions. In order to provide answers to any clarifications requested, the Shareholders' Meeting will be attended by the Chairman or a member of the Remuneration Committee.

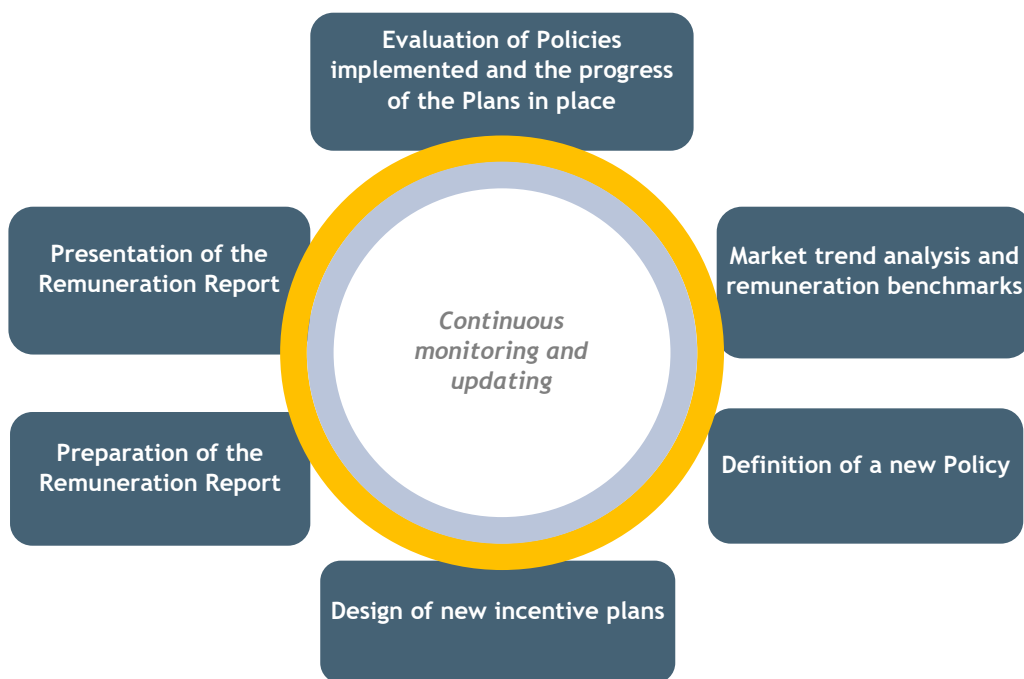
No executive Director shall attend the Remuneration Committee's meetings. In compliance with its operating Regulation, the Committee's meetings may be attended by the Board of Statutory Auditors, as well as by persons whose presence may be helpful for the carrying out of the Committee functions.

As part of the performance of its functions, the Remuneration Committee had the opportunity to access the necessary information and the corporate functions from time to time.

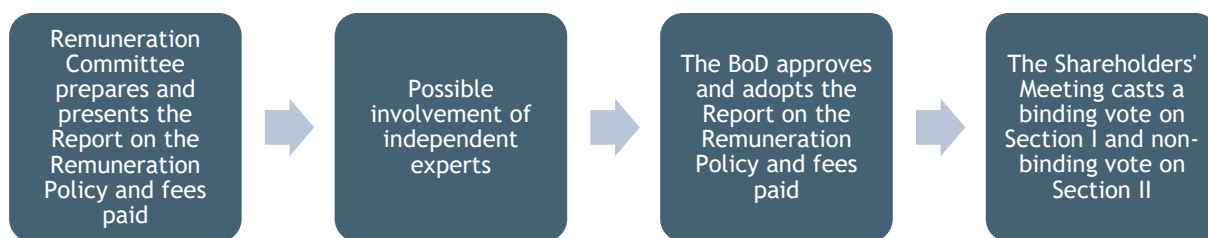
The Committee has scheduled 7 meetings for 2021. As of the date of the approval of this Report, the first three meetings have already been held, dedicated to the periodic evaluation of the remuneration policies implemented in 2020, the implementation of the 2020-2024 NextChem Investment Plan in support of the Green Acceleration strategy, the definition of the annual Remuneration Policy - including the documentation referring to the 2021-2023 Long-Term

Incentive Plan (2021-2023 LTI Plan) - and the examination of this Report for subsequent approval by the Board of Directors and the Shareholders' Meeting.

It should be noted that the activity of the Remuneration Committee is developed within the framework of a continuous and structured process, aimed at setting the Group's Remuneration Policy and the relevant compensation tools as well as at preparing the annual Report on the Remuneration Policy and fees paid.



In accordance with the laws and regulations in force and the recommendations of the Corporate Governance Code, the decision-making process leading to the implementation of the Remuneration Policy and the responsibility for its correct application consist of the following phases, in which a plurality of parties are involved:



1. the Remuneration Committee, supported by Human Resources, ICT & Process Excellence Department, draws up the Report on the Remuneration Policy and fees paid with regards to Directors, the Chief Operating Officer and Managers with strategic responsibilities, if appointed;
2. the Remuneration Committee may avail itself of the support of independent experts in the matter;
3. the Remuneration Committee submits the Report for approval by the Board of Directors, which adopts the contents concerning the Remuneration Policy for Directors, the Chief Operating Officer and Managers with strategic responsibilities, if appointed. In addition, with regard to the determination of the remuneration of the Chief Executive Officer and Directors holding special offices, the Board takes into consideration the opinion of the Board of Statutory Auditors;
4. the Board of Directors, having examined and approved the Report, shall submit it to a binding

vote - for Section I - and a non-binding vote - for Section II - of the Shareholders' Meeting.

4.4. Independent experts

Consistently with the previous financial years, also for year 2021, Maire Tecnimont will avail itself of the consultancy of Willis Towers Watson to set and implement its Policy, by reason of its deep knowledge of the Company and of the reference sector as well as of its well-established expertise at both national and international level regarding the methods for the assessment of organizational positions, remuneration analyses as well as the design of incentive plans and remuneration policies.

4.5. Possibility of derogating elements of the Remuneration Policy

In case of exceptional circumstances, the Board of Directors, upon proposal of the Remuneration Committee and subject to prior activation of the Related-Party Transactions Procedure, may temporarily derogate from the remuneration instruments provided for in the table relating to the “Remuneration package of the Chief Executive Officer and Chief Operating Officer” as per point 6.3 below of the Remuneration Policy - if the derogation is necessary for the pursuit of the long-term interests and sustainability of the Group as a whole - or with the purpose to ensure its capacity to stay in the market, including, but not limited to, (i) the occurrence, at a national or international level, of extraordinary and unforeseeable events, involving the Group or the sectors and/or markets in which it operates, which have a significant impact on the Group's results, and (ii) substantial changes in the scope of business activities such as extraordinary transactions, mergers, disposals, etc.

5. Market practice

The Company regularly monitors the predominant market practices both nationally and internationally through the implementation of specific projects and the execution of benchmarking remuneration analyses aimed at better understanding local contexts and the remuneration practices applied in them in order to verify the competitiveness of its remuneration package, from time to time identifying independent partners that are able to provide the information most relevant to the specific analysis needs.

In fact, for the purposes of the periodic market analyses carried out for the positions of Chief Executive Officer and Chief Operating Officer and the Top Managers of the Company, a single peer group of comparable companies was identified, as reported below.

Company	
Acciona	Saipem
Arcadis	Snam
Balfour Beatty	Subsea 7
CFE	Technip FMC
Fincantieri	Terna
Gavio Group	Vopak
Kier Group	Webuild

The peer group was formed by identifying a sample of companies, considered comparable with Maire Tecnimont, based on dimensions and the type of business.

6. Remuneration of the Board of Directors and of the Board of Statutory Auditors

6.1. Remuneration of non-executive Directors

The Board of Directors of Maire Tecnimont, in office until the approval of the financial statements as at 31 December 2021, is composed of executive and non-executive Directors. With regard to the former, that is the Chairman and the Chief Executive Officer and Chief Operating Officer, evidence is given in paragraphs 6.2 and 6.3 below. With regard to non-executive Directors, whose remuneration, according to Article 5 of the Corporate Governance Code, is not related to Company economic results except to a minor extent, Maire Tecnimont has determined a single annual fixed compensation, in full compliance with that provision.

The ordinary Shareholders' Meeting of 29 April 2019 approved the compensation for each Director. The additional compensation for the members of the Committees set up within the Board of Directors was set by the latter, after hearing the opinion of the Board of Statutory Auditors.

		Compensation
Director of the Board of Directors		45,000 euros
Risk Control and Sustainability Committee	Chairman	30,000 euros
	Member	25,000 euros
Remuneration Committee	Chairman	15,000 euros
	Member	10,000 euros
Related-Party Committee - <i>cachet for each meeting</i>		1,000 euros

For the remuneration of non-executive Directors, there is no variable component related to the economic results achieved by the Company and the Group, neither of a monetary nature nor on a share basis; indeed, the fixed component has been deemed sufficient to attract, retain and motivate the Directors having the professional skills necessary to manage the Company. Such remuneration is related to the commitment requested from each of them, taking into account their participation, if any, in one or more Committees.

Directors are also entitled to be refunded all the expenses incurred in performing their office and to an insurance policy, the so-called D&O (Directors & Officers) Liability, covering the third party liability of corporate bodies in the exercise of their functions and any legal costs.

6.2. Remuneration of the Chairman

The annual gross fixed remuneration for the office of Chairman of the Board of Directors had been confirmed by the Board of Directors appointed by the ordinary Shareholders' Meeting of 29 April 2019, taking into account the main market practices and the specificities related to the relevant office and delegations.

It is confirmed that the remuneration, granted to Fabrizio di Amato for the abovementioned office, includes a fixed component only. Despite the fact that this might appear a derogation from the Corporate Governance Code, which conversely requires for such profile - as an executive director - a significant variable component, such fixed compensation is justified by the fact that the Chairman of Maire Tecnimont's Board of Directors is also the subject indirectly controlling the Company, there being *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.

6.3. Remuneration of the Chief Executive Officer and Chief Operating Officer

The Remuneration Policy of the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont is set consistently with the specific delegations granted as well as with market remuneration levels and best practices.

The components of the remuneration package of the Chief Executive Officer and Chief Operating Officer including plans put in place in previous years and still in effect are set out below.

Remuneration package of the Chief Executive Officer and Chief Operating Officer



The remuneration package of the Chief Executive Officer and Chief Operating Officer, consistently with the wider and general principles and purposes of the Group Remuneration Policy, is structured in different components so as to assure:

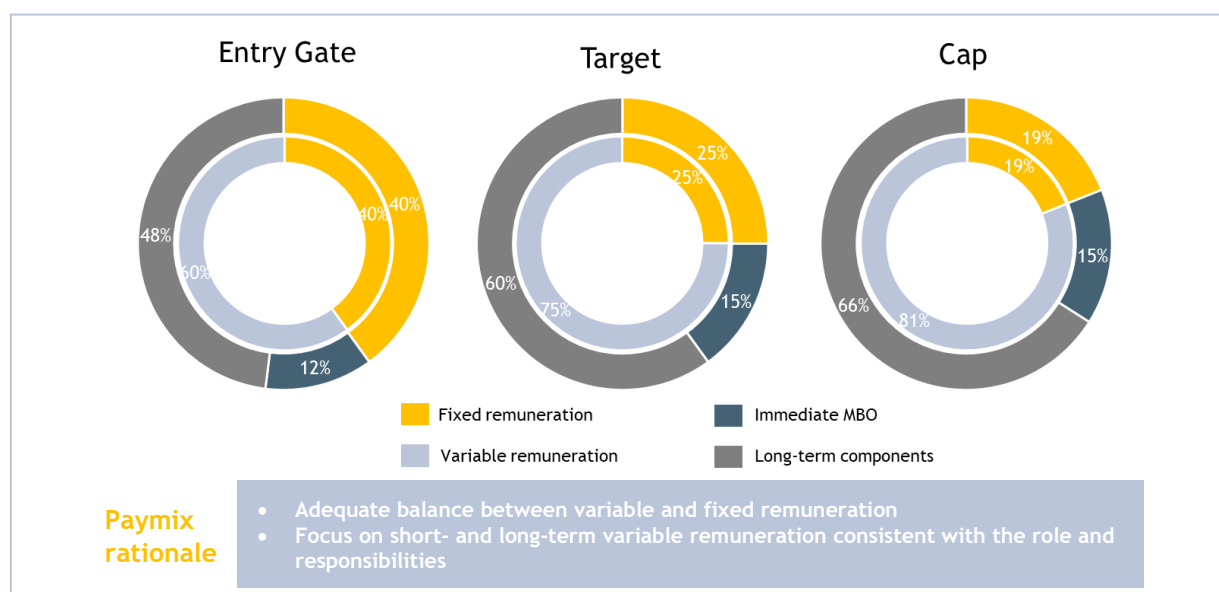
- a correct remuneration, based on role and performance;
- the alignment of the Remuneration Policies of the Company, in terms of paymix (fixed and variable components), with the best market practices;
- an effective link between the Group's short-term and long-term results, with a view to creating sustainable value and focusing on issues related to energy transition, digital innovation and the In-Country Value strategy;
- that variable incentive plans be self-funded, envisaging the definition of Performance Objectives that include the costs of the plans themselves;
- retention and creation of loyalty over the long term, providing that - for equity components - a significant part has an overall period of accruing rights and granted share retention/deferral of at least five years.

The remuneration of the Chief Executive Officer and Chief Operating Officer is set according to criteria allowing a proper balance between fixed and variable remuneration components and, with reference to the latter, between short term and long-term components. Said structure allows to promote a sound alignment between paid and/or accrued remuneration and the value creation in the long run.

It should be noted that Pierroberto Folgiero, as Executive of the Company, is a beneficiary of the 2020-2022 Employees Share Ownership Plan offered to all employees and approved by the Board of Directors on 11 March 2020 and by the Shareholders' Meeting of 30 April 2020. The other short- and long-term variable components are assigned in relation to the remuneration as Executive and Chief Operating Officer of the Company and to the fee as Chief Executive Officer.

The estimated paymix of the Chief Executive Officer and Chief Operating Officer, that is the percentage of the single remuneration components of the overall package calculated on an annual basis, is illustrated below. The weight of both short and long-term variable components is determined taking as reference the incentives accrued in case of achievement of the minimum (Entry Gate), Target and maximum (Cap) performance levels for each incentive plan.

Paymix



6.3.1. Fixed remuneration

The fixed component of the remuneration of the Chief Executive Officer and Chief Operating Officer is related to the duties and responsibilities assigned. It is made up of a compensation confirmed in its amount by the Board of Directors appointed by the ordinary Shareholders' Meeting of 29 April 2019, aimed at remunerating executive delegations connected to the position as Chief Executive Officer, and a Gross Annual Salary (RAL), due for the position as Chief Operating Officer of the Company, both defined consistently with the Remuneration Policies adopted so far and in line with market practices.

The aggregate fixed remuneration is determined to adequately remunerate said position also in case of contraction of the variable component, based on an external analysis of competitiveness of the fixed remuneration in order to evaluate the consistency of the remuneration of the Chief Executive Officer and Chief Operating Officer compared to the same positions in comparable companies.

6.3.2. Short-Term variable remuneration (MBO)

For the three-year period 2019-2021, in continuity with the Policy approved in previous years, the Chief Executive Officer and Chief Operating Officer participates in a Management by Objectives Plan ("MBO Plan"), which entitles him to receive an annual cash bonus for the achievement of the objectives defined on an annual basis related to the implementation of the Company's Industrial Plan.

The MBO Plan provides for the assignment of objectives that are closely linked to the company's priorities, challenging, achievable and consistent with the responsibilities of the person to whom they are assigned.

For each objective set yearly, a minimum level (Entry Gate) below which the single objective

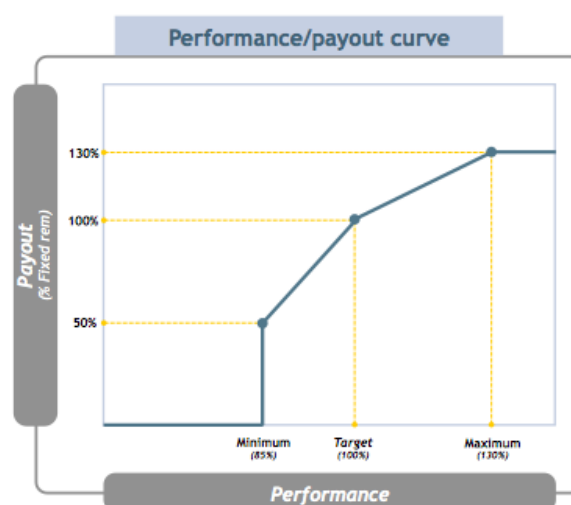
shall not be considered achieved, a target level (Target) at which the objective shall be considered as achieved at 100% and a maximum level (Cap) corresponding to the maximum performance result. The level of achievement of the MBO scorecard as a whole is defined as the weighted sum of the level of achievement of each objective for the relevant weight assigned.

In case of objective achievement of the target performance level, equal to 100% of the performance, the Chief Executive Officer and Chief Operating Officer accrues the right to receive a cash bonus equal to 100% of the fixed remuneration, understood as the sum of the Gross Annual Salary as Chief Operating Officer and of the compensation for the office as Chief Executive Officer. The MBO Plan provides as well the payment of a bonus in case of achievement of the minimum performance level (Entry Gate), equal to 85% of the performance, upon attainment of which the accrued bonus will be equal to 50% of the fixed remuneration. In case of achievement of the maximum performance level, that is a performance equal to or higher than 130% (Cap), a bonus equal to 130% of the fixed remuneration shall accrue.

In view of Stakeholders' increasing attention to sustainability issues and the growing importance they assume for the achievement of strategic business objectives, as anticipated, specific objectives relating to ESG issues are included within the MBO scorecard of the Chief Executive Officer and Chief Operating Officer linked to the Group's sustainability strategy and focused on the issues of digital innovation, energy transition and In-Country Value strategy, the latter aimed in particular at the development of the socio-economic well-being of the local communities that the Group operates in through the creation of jobs, the generation of business for suppliers, the development of skills and the transfer of know-how to partners and local institutions.

CEO-COO MBO Scorecard	Weight
Group Operating Cash Flow	35%
Group EBITDA	15%
Individual Objectives*	50%

* Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative goals objectively measurable and/or referred to sustainability matters, focused on digital innovation, energy transition and In-Country Value strategy.



In order to further strengthen the medium-long term perspective of the variable remuneration, the MBO Plan provides that a quota equal to 40% of the bonus accrued each year be deferred until the end of the Plan's three years. The actual accrual of the deferred MBO component is subject to the achievement of a Performance Objective, identified in the Group Net Working Capital measured at the end of the three-year period of reference, and therefore as at 31 December 2021.

Finally, it should be noted that, in line with the provisions of the Group Remuneration Policies and the Corporate Governance Code, all bonuses accrued and paid are subject to the application of the "clawback/*malus*" clauses, which are illustrated in detail in chapter 1.

6.3.3. Long-Term variable remuneration

A significant component of the variable remuneration of the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont is focused on the long term in order to strengthen the connection with the objective to create sustainable value for Shareholders and Stakeholders over the long term. In addition to the deferred quota of the MBO Plan under the above paragraph, in favour of the Chief Executive Officer and Chief Operating Officer, the Company introduced, in 2019, a long-term incentive system divided into three three-year plans, consistent with the Company's strategic evolution. In defining such system, the Company adopted criteria established in line with the main market practices and the benchmarks as well as with the Principles and Recommendations of the Corporate Governance Code. This system includes the 2019-2021 LTI Plan converted from monetary to equity based by the Shareholders' Meeting of 30 April 2020, the 2020-2022 LTI Plan, approved by the same Meeting, that the Board of Directors of 7 May 2020 resolved to suspend (as detailed in Section II of this Report) and the 2021-2023 LTI Plan, illustrated below.

Finally, it should be noted that, again in line with the provisions of the Group Remuneration Policies and with the Code abovementioned, all bonuses accrued and paid with regard to the following plans are subject to the application of the "clawback/*malus*" clauses, which are illustrated in detail in chapter 1.

6.3.3.1. 2021-2023 Long-Term Incentive Plan

The activation of the 2021-2023 Long-Term Incentive Plan (the "2021-2023 LTI Plan") was approved by the Board of Directors on 10 March 2021, on the proposal of the Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors for matters within its purview. The Plan, based on Maire Tecnimont Shares and submitted for approval to the Shareholders' Meeting on 15 April on first call and 16 April on second call, originates from the need to strengthen retention of key resources for the achievement of strategic objectives and to create sustainable value for Shareholders and Stakeholders, allowing the Group to look to an even longer-term horizon of growth and sustainable success.

The Plan provides for the free award to the Chief Executive Officer and Chief Operating Officer of the right to receive Maire Tecnimont Shares. This Plan, in continuity with the 2019-2021 Converted LTI Plan referred to in the following paragraph, establishes - for each year of duration - a Condition of Access measured annually, identified in the ratio between Net Income and Revenues of the Maire Tecnimont Group as resulting from the Consolidated Financial Statements 2021, 2022 and 2023. The achievement of each Condition of Access allows the accrual of one third of the total number of Rights awarded.

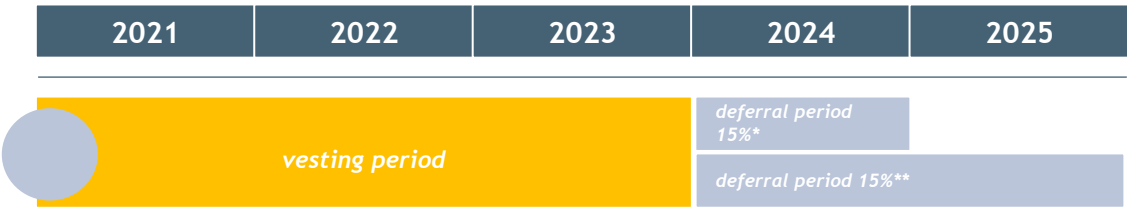
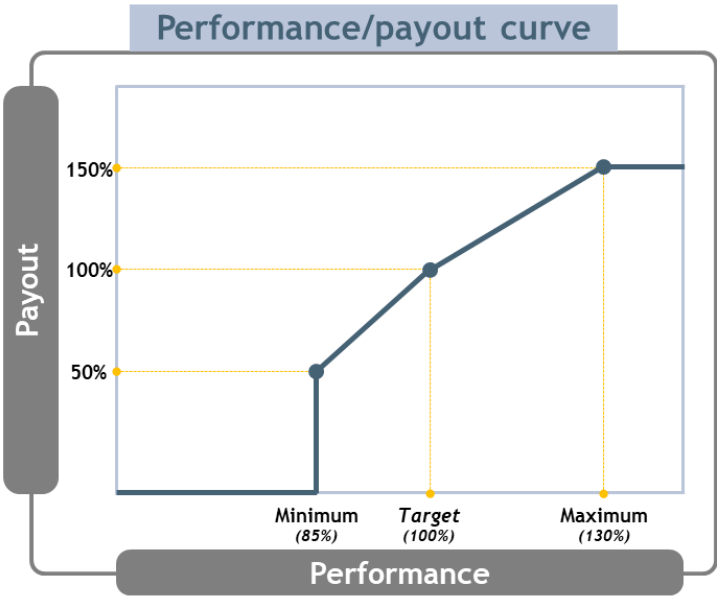
Furthermore, the actual Grant of the Shares corresponding to the Rights accrued from time to time as a result of the fulfilment of the relative annual Condition of Access shall take place for each beneficiary based on the level of achievement of the Performance Objectives, measured at the end of the vesting period, i.e. 31 December 2023, identified in the Group Net Income and parameters related to sustainability issues.

In implementation of the Plan, Maire Tecnimont's Chief Executive Officer and Chief Operating Officer will be awarded Rights to receive Maire Tecnimont Shares (payout opportunity) in accordance with the level of achievement of the Performance Objectives at Target level, for a value, on an annual basis, equal to 100% of the fixed remuneration, understood as the sum of the Gross Annual Salary as Chief Operating Officer and of the fee for the office of Chief Executive Officer, on the date of award, related to a price of the identified Share.

In order to strengthen the retention purpose of the Plan, the same envisages the initial recognition of the 70% of the Shares at the end of the three-year vesting period and the Grant of the remaining 30% in two different deferred tranches, equal to 15% each, after 12 and 24 months from the Grant of the first portion, if still in office.

As anticipated, the accrual of the Rights to receive Shares free of charge shall take place subject to the verification of the Conditions of Access and the achievement of the Performance Objectives set out above and having regard to the incentive curve shown in the chart below:

- no Rights shall accrue in the event of failure to achieve the minimum performance level (Entry Gate);
- upon crossing the Entry Gate, the beneficiary will accrue 50% of the Rights awarded;
- upon reaching the target performance level (Target), the beneficiary will accrue 100% of the Rights awarded;
- upon achievement of the maximum performance level (Cap), the beneficiary will accrue 150% of the Rights awarded; upon achievement of a performance level higher than the Cap, the beneficiary will not accrue any further Rights.



* 12 months from the date of Grant of the first 70% of the Bonus

** 24 months from the date of Grant of the first 70% of the Bonus

For further details on the 2021-2023 LTI Plan, please refer to the relevant Information Document, available on the Company's website.

6.3.3.2. 2019-2021 Converted Long-Term Incentive Plan

The 2019-2021 Long-Term Incentive Plan (the “2019-2021 LTI Plan”), as approved by the Board of Directors on 25 July 2019, provided for the payment of a bonus in monetary form to the Chief Executive Officer and Chief Operating Officer against the achievement of specific Conditions of Access (identified in the ratio between Net Income and Revenues as resulting from the 2019, 2020 and 2021 Consolidated Financial Statements) and Performance Objectives (identified in the Group Net Income and parameters related to sustainability issues), measured at the end of the vesting period lasting three years. On 11 March 2020, with the favourable opinion of the Remuneration Committee and after consulting the Board of Statutory Auditors for the matters within its purview, the Company's Board of Directors approved the conversion of the monetary bonus into Rights to receive Maire Tecnimont Shares. The Shareholders' Meeting of 30 April 2020 voted in favour of the Plan's conversion. In order to implement the Plan's conversion, with the favourable opinion of the Remuneration Committee and after consulting the Board of Statutory Auditors for matters within its purview, on 29 July 2020 the Board of Directors approved the Rules of the 2019-2021 Converted LTI Plan, establishing in particular the Bonus conversion criterion which refers to the value of the Bonus specified in the letter of participation in the Converted Plan and the value of the Maire Tecnimont S.p.A. Share determined considering the period from 16 December 2019 to 21 February 2020.

In implementation of the Plan, Maire Tecnimont's Chief Executive Officer and Chief Operating Officer are awarded Rights to receive Maire Tecnimont Shares (payout opportunity) in accordance with the level of achievement of the Performance Objectives at Target level, for a value, on an annual basis, equal to 100% of the fixed remuneration as at the month of October 2019, understood as the sum of the Gross Annual Salary as Chief Operating Officer and of the fee for the office of Chief Executive Officer, on the date of award, related to the value of the Share mentioned above.

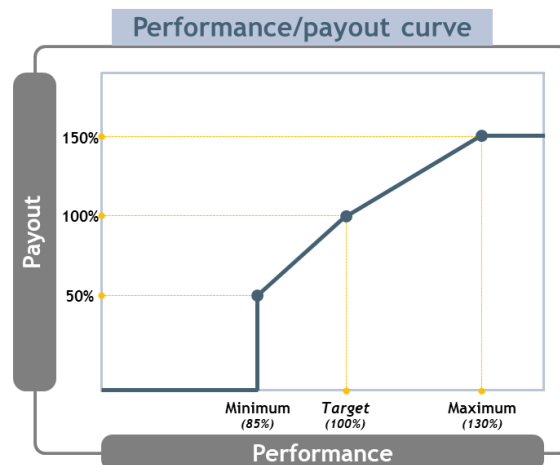
As anticipated, the 2019-2021 Converted LTI Plan establishes Conditions of Access for each year of duration relating to the ratio of Maire Tecnimont Group Net Income and Revenues measured as at 31 December 2019, 2020 and 2021. The achievement of these Conditions of Access allows the accrual, for each of them, of one third of the total number of Rights awarded.

The actual Grant of the Shares at the end of the vesting period shall be carried out based on the fulfilment of the various Conditions of Access mentioned above and the level of achievement of the Performance Objectives identified. These Objectives refer for 90% to an economic indicator (Maire Tecnimont Group Net Income value as at 31 December 2021) and for 10% to parameters related to the sustainability strategy (status of the Group with respect to the implementation of the sustainability strategy, with a view to continuous improvement).

As anticipated, once the annual Conditions of Access have been verified, the Grant of the Shares shall take place based on the level of achievement of the Performance Objectives at the end of the vesting period, as described below:

- no Shares shall be granted in the event of failure to achieve the minimum performance level (Entry Gate);
- upon crossing the Entry Gate, the beneficiary will accrue 50% of the Rights awarded;
- upon reaching the target performance level (Target), the beneficiary will accrue 100% of the Rights awarded;
- upon achievement of the maximum performance level (Cap), the beneficiary will accrue 150% of the Rights awarded; upon achievement of a performance level higher than the Cap, the beneficiary will not accrue any further amount.

It should be noted that for intermediate levels of performance between the Entry Gate and the Target, and between the Target and the Cap, a linear interpolation shall be calculated based on the following performance curve:



For further details on the Plan mentioned, please refer to the relevant Information Document, available on the Company's website, in the section dedicated to the 2020 Shareholders' Meeting.

6.3.4. Non-monetary benefits

In continuity with the Policy implemented in previous years, and in compliance with the National Collective Bargaining Agreement and the supplementary company agreements, the Chief Executive Officer and Chief Operating Officer shall receive the benefits recognised for the executive category - i.e. supplementary pension, supplementary healthcare, insurance coverage in the event of death or disability, car for personal and work use and fuel reimbursement - and some other non-monetary benefits such as the taxable value of the residence and the reimbursement of its utilities.

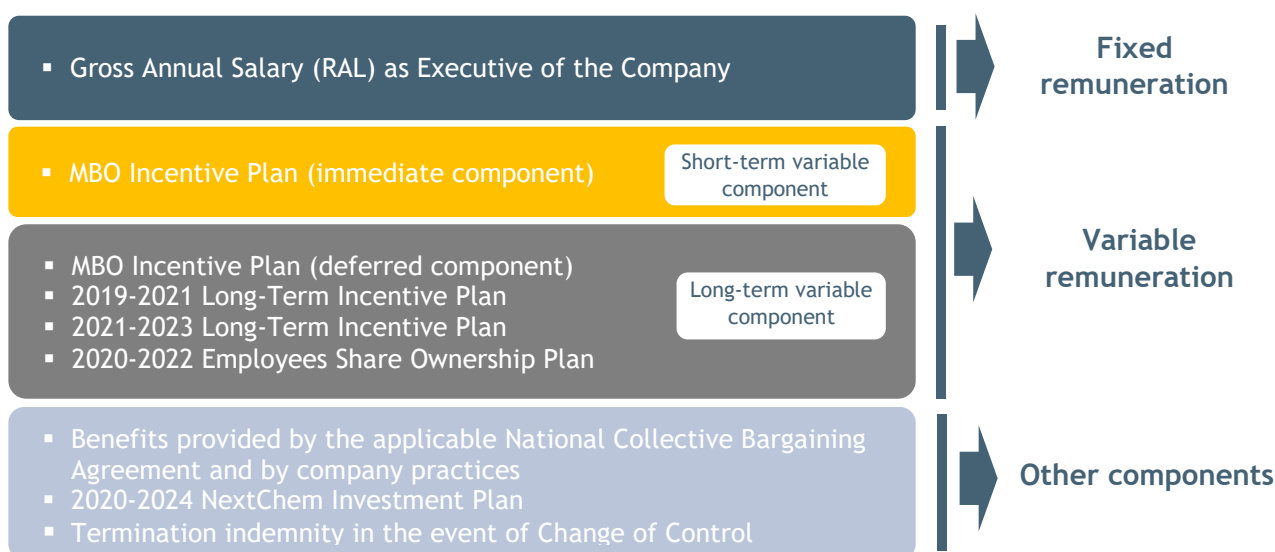
6.4. Remuneration of the Board of Statutory Auditors

The remuneration of the Board of Statutory Auditors was approved by the Shareholders' Meeting of 29 April 2019, when the members of the Board were appointed. This remuneration is calculated on the basis of the commitment required, of the role played, and of the company's size and sector.

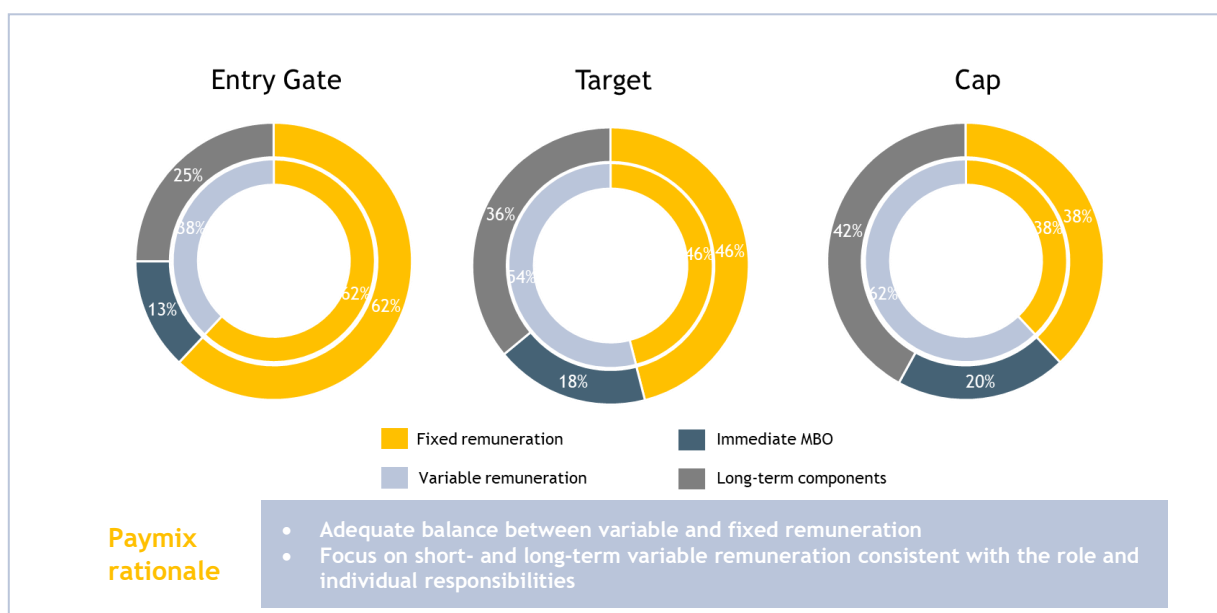
		Compensation
Board of Statutory Auditors	Chairman	80,000 euros
	Statutory Auditors	60,000 euros

7. Remuneration of Top Managers²

Maire Tecnimont, based on the proposals of the Remuneration Committee and the resolutions issued by the Board of Directors, has fostered the analysis, implementation and monitoring of the compensation system dedicated to the Group Top Managers, designed with the purpose to focus more extensively the management on medium-long term business results, as well as on the sustainable value creation, as per the Industrial Plan and the sustainability strategy, and in line with the principal market practices and benchmarks. As provided for the Chief Executive Officer and Chief Operating Officer, the Group Top Managers are beneficiaries, in addition to the fixed remuneration, of the possible combination of the elements described below.



Paymix



² Please note that the information indicated in this paragraph on the remuneration of Top Managers - with the exception of the position as Executive of Fabrizio Di Amato - is included for the sole purpose of providing a more complete overview of the instruments of the remuneration policy for top management, since no Managers with strategic responsibilities other than executive Directors have been identified.

Fabrizio Di Amato is employed by the Company as Executive in the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive, in accordance and compliance with the guidelines of the Board of Directors. For such position he is granted an annual gross fixed component (RAL) and the benefits provided for by the applicable Italian National Collective Bargaining Agreement and company practices, i.e. supplementary pension, supplementary healthcare, insurance coverage in the event of death or disability, car for personal and work use and compensation for working in places that are always different (so-called itinerant). He is also a beneficiary of the 2020-2022 Employees Share Ownership Plan, intended for the employees, approved by the Board of Directors on 11 March 2020 and by the Shareholders' Meeting of 30 April 2020. He is not a beneficiary of the other short- and long-term incentive plans implemented by the Company, nor of severance pay or other components of the remuneration envisaged for Top Managers.

7.1. Fixed remuneration

The fixed component of the remuneration of the Group Top Managers is set out, and monitored and reviewed over time, according to the principles of:

- linkage to the position and responsibilities in terms of strategic importance in the Group decision-making process;
- remuneration competitiveness in the market;
- internal equity for comparable profiles;
- retention and loyalty towards the Group.

7.2. Short Term variable remuneration (MBO)

For the three-year period 2019-2021 the MBO Plan described in paragraph 6.3.2 above applies to Top Managers, which entitles beneficiaries to receive a yearly cash Bonus, on the basis of the level of achievement of the objectives set in relation to the approved Industrial Plan. Moreover, in order to link short-term performances to long-term performances, said Plan provides for the deferral of the payment of a part of the Bonus to the end of the reference three-year period, after the approval of the Financial Statements as at 31 December 2021.

The Plan sets the following objectives, with the relevant weight, different for Corporate or Subsidiaries roles:

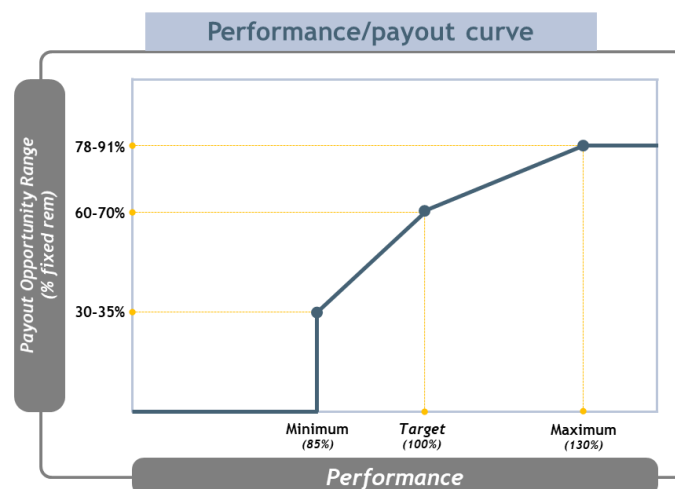
Corporate Roles Scorecard	Relative weight	Subsidiary Roles Scorecard	Relative weight
Group Operating Cash Flow	35%	<i>Business Margin</i>	35%
Group EBITDA	15%	Group Operating Cash Flow	15%
Individual Objectives*	50%	Individual Objectives*	50%

* Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative goals objectively measurable and/or referred to sustainability matters focused, for example, on the energy transition, digital innovation and the Group's In-Country Value strategy.

As provided by the MBO Plan for the Chief Executive Officer and Chief Operating Officer, the MBO Plan for Top Managers provides for a minimum performance level (Entry Gate, equal to 85% of the overall performance) below which no Bonus shall be paid, a Target level (equal to 100% of the overall performance) and a Cap (maximum performance result, equal to 130% of the overall performance), which, if reached, will entitle to the maximum Bonus envisaged.

Moreover, also in this case, in view of Stakeholders' increasing attention to sustainability issues, specific objectives relating to ESG issues are included in the MBO scorecards of Top Managers, with particular reference to issues related to energy transition, digital innovation and the In-Country Value strategy of the Group as described above.

The Plan provides for different deferred quotas and payout opportunities depending on the position held, as described in detail in the following graphic:



In case of achievement of objectives at Target level, the Plan allows the immediate payment of an amount equal to 60%-67% of the Bonus accrued and the deferral of the remaining part.

As provided by the MBO Plan for the Chief Executive Officer and Chief Operating Officer, also for Top Managers the award of the deferred MBO component is subject to the achievement of the Performance Objective identified in the Group Net Working Capital. At the end of the period of validity of the MBO Plan, and subject to the assessment of the level of achievement of abovementioned Performance Objective, measured at the end of the Plan (that is, for the three-year reference period, as of 31 December 2021), the Top Managers will receive the payment of the deferred MBO Bonus, if envisaged.

Finally, it should be noted that, as provided for the Chief Executive Officer and Chief Operating Officer, also with regard to Top Managers all bonuses accrued and paid will be subject to the application of the "clawback/*malus*" clauses, as described in detail in chapter 1.

7.3. Long-Term variable remuneration

As already mentioned, in order to stabilize the management structure of the Group to achieve its strategic objectives on a multi-year basis, the Company, besides establishing within the MBO Plan the deferral of a part of the incentive as described in the preceding paragraphs, introduced, also in favour of selected Top Managers, the long-term incentive system, including the 2019-2021 Converted LTI Plan and the 2021-2023 LTI Plan.

In setting such Plans, the Company adopted criteria established in line with the principal market practices and benchmarks.

7.3.1. 2021-2023 Long-Term Incentive Plan

The 2021-2023 LTI Plan for selected Top Managers is in accordance with the purposes, terms and conditions described in paragraph 6.3.3.1, except for payout opportunities.

In execution of the Plan, the Top Managers identified as beneficiaries are awarded Rights to receive Maire Tecnimont Shares for a defined value based on the role held, the Target-level achievement of the Performance Objectives, in a range, on annual basis, between 33% and 70% of the fixed remuneration as of the date of the award of the Plan.

For further details on the 2021-2023 LTI Plan, please refer to the relevant Information Document, available on the Company's website.

7.3.2. 2019-2021 Converted Long-Term Incentive Plan

Remember that currently Maire Tecnimont is following the 2019-2021 Converted Long-Term Incentive Plan (the "2019-2021 Converted LTI Plan"), as described in paragraph 6.3.3.2., with the exception of the payout opportunities.

In execution of the Plan, the Top Managers identified as beneficiaries have been awarded Rights to receive Maire Tecnimont Shares for a defined value based on the role held, the Target-level achievement of the Performance Objectives, in a range, on annual basis, between 33% and 70% of the fixed remuneration as of the date of the award of the Plan.

For further details on the plan mentioned, please refer to the relevant Information Document, available on the Company's website, in the section dedicated to the 2020 Shareholders' Meeting.

8. 2020-2022 Employees Share Ownership Plan

In accordance with the incentive policies described in the previous paragraphs and in continuity with that which has established for the three-year period 2016-2018, the Maire Tecnimont Group has confirmed the 2019-2021 engagement and incentive Policy in favour of its employees, which, as anticipated, for a significant part of the same was also reflected in the Maire4You flexible benefits Plan.

Moreover, the Shareholders' Meeting of 30 April 2020 approved the proposal to introduce a new Employees Share Ownership Plan for the three-year period 2020-2022 (the "2020-2022 Employees Share Ownership Plan"), addressed to employees and approved by the Board of Directors on 11 March 2020. Such Plan confirms the purpose of encouraging the participation of employees in the growth of business value and pursuit of corporate objectives, in order to successfully move along the Group's development path, including by strengthening the motivation, sense of belonging and loyalty of the resources in the long term.

A Cycle of Award of Rights is envisaged for each year of duration (2020-2021-2022) and the possibility, for all beneficiaries, to receive Maire Tecnimont S.p.A. Shares for free, subject to the achievement of a consolidated industrial parameter.

In continuity with the past and in analogy and consistency with other incentive schemes based on financial instruments, also for the 2020-2022 Employees Share Ownership Plan, the Performance Objective is based on the Group Net Income and Total Revenues ratio.

In order to strengthen the retention purpose of the Plan, for each Cycle a lock-up period of the granted Shares is envisaged lasting three years from their delivery. It should be noted that in 2020 the participation campaign saw the enrolment of 96% of the possible beneficiaries, as proof of the employees' great interest in the initiative and the validity of the reasons that led the Group to consider its implementation in 2020, despite the peculiarity of the period.

For further details on the 2020-2022 Employees Share Ownership Plan, please refer to the relevant Information Document, available on the Company's website in the section dedicated to the 2020 Shareholders' Meeting.

9. Policy on severance pay/indemnities

By a resolution passed on 25 July 2019, on the proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors and the Related-Party Committee, the Board of Directors approved the allocation of a Severance Indemnity ("TFM") in favour of the Chief Executive Officer, involving the payment, at the end of the current term of office, of a gross amount of Euro 200,000.00 for each year in office, or, in the event of early termination of the office, the pro-rata payment of said gross amount, calculated on the basis of the actual duration of stay in office.

Such amount will be paid within 30 days following the natural expiry of the current term of office of the Chief Executive Officer of Maire Tecnimont S.p.A., or within 30 days following the early termination thereof, it being understood that (i) no amount will be due as Severance Indemnity in case of revocation for just cause or resignation, and that (ii) the Severance Indemnity will in any case be paid, on a *pro rata temporis* basis, in case of termination of the office before expiry of the term due to death or permanent disability exceeding 66% with loss of working capacity.

In addition, indemnities were established in favour of the Chief Executive Officer and Chief Operating Officer in the event of termination of their relationship with the Company or with companies of the Maire Tecnimont Group within six months of a change in the Group's shareholding structure (so-called "Change of Control"). In this case, in the event of termination of the relationship as a good leaver, in addition to what may be envisaged by the National Collective Bargaining Agreement by way of notice, an amount shall be disbursed equal to two times the Global Annual Remuneration (including the fixed component, the value of the benefits obtained in the 12 months preceding the termination of employment, the average variable components received annually over the last three calendar years of service before the aforesaid

date (excluding the value of any Shares awarded), and the amount of remuneration received, if any, in relation to corporate offices held over the last 12 months). In the event of a consensual termination of the employment relationship in the same period of time, the above amount will be increased by the amount corresponding to the indemnity in lieu of notice envisaged in the event of dismissal, and in the case of resignation due to the Change of Control the indemnity of notice envisaged in article 13 of the National Collective Bargaining Agreement shall be paid and the above sum shall be increased by an amount corresponding to the difference between the indemnity in lieu of dismissal and the amount paid pursuant to the aforementioned article 13. If due, the above amount shall be paid subject to the signing (no later than 60 days from the last day of validity of the contract or the existence of the employment relationship) of a conciliation report pursuant to Articles 410 et seq. of the Italian Code of Civil Procedure containing extensive waivers with respect to the executive employment relationship and the positions held. In the event of termination as a good leaver in the same period of time, the short- and long-term variable remuneration shall be recognised on a pro-rata basis, considering the performance indicators achieved at the Target level.

Except as provided above in the event of a Change of Control, there are no indemnities, including in lieu of notice, other than those possibly due under the law and the National Collective Bargaining Agreement in the event of termination of the executive employment relationship as Chief Operating Officer. There are also no non-competition agreements, assignments or maintenance of non-monetary benefits, nor consultancy contracts for the period following the termination of the employment relationship or mandate.

With regard to the effects of the termination of the relationship on the rights awarded under the incentive systems, the following is envisaged (without prejudice to the foregoing in the event of termination following a Change of Control).

With regard to the 2020-2022 Employees Share Ownership Plan, any termination of the employment relationship prior to the Grant of the Shares shall result in the loss of the right to the free Grant of the Shares. Moreover, in the event of termination of the employment relationship during the lock-up period, the beneficiary shall be required to sell their shares within 7 days of the termination of the employment relationship.

With regard to the long-term variable remuneration, in the event of termination of the relationship as a good leaver before the date of Grant of the Shares, the Rights awarded may accrue pro-rata in advance on an annual basis, without prejudice to the assessment of the achievement of the Conditions of Access measured annually and considering the Performance Objectives achieved at the Target level.

In the event of termination of the relationship as a good leaver during the lock-up period, the Shares granted shall continue to be subject to lock-up. In the event of termination as a good leaver during the deferral period, the Rights accrued shall continue to be subject to deferral. It is understood that the Board of Directors may grant the portions of Rights subject to deferral in advance.

In the event of termination of the relationship as a bad leaver the beneficiary shall automatically lose all the Rights awarded by the Plans, and if the termination occurs during the lock-up period the beneficiary shall be required to return the net equivalent of the Shares still subject to lock-up. In the event of termination of the relationship as a bad leaver during the deferral period the portions of Rights subject to deferral shall not be paid.

With regard to the short-term variable remuneration, in the event of termination as a good leaver the Bonus shall be paid on a pro-rata basis, without prejudice to the verification of the achievement of the expected Performance Objectives, calculated at the end of the reference period without any acceleration of the Plan. However, after consulting the Remuneration

Committee the Board of Directors may grant a different treatment to the beneficiary qualified as a good leaver, with the possibility of arranging for the disbursement of the amounts due in advance. In the case of a beneficiary qualified as a bad leaver, nothing will be disbursed in the event of early termination of the relationship.

Finally, with regard to the 2020-2024 NextChem Investment Plan, in the event of termination of the relationship in the first 5 years, Maire Tecnimont and/or Maire Investments may exercise a call option on the warrants held by the holder.

10. Policy on discretionary components

With the precise aim to strengthen retention and loyalty of key resources for the growth and development of the Group, to reward the most distinctive performances, as well as to remunerate particularly relevant efforts within extraordinary transactions and projects, the Company reserves the possibility to grant extraordinary forms of remuneration (the so-called *Una Tantum* bonus) to a maximum extent, with specific reference to the Chief Executive Officer and Chief Operating Officer, equal to the MBO bonus obtained at the Target level and subject to the approval by the Board of Directors upon the proposal of the Remuneration Committee, after consulting the Board of Statutory Auditors for the matters within its purview, without prejudice to the oversight measures on transactions with related parties referred to in the Related-Party Transactions Procedure, where applicable.

With reference to extraordinary transactions with a significant impact on the business, the Company reserves the right to set “*ad hoc*” incentive plans connected to the accomplishment of the same, dedicated to the Chief Executive Officer and Chief Operating Officer and some Top Managers, subject to the approval by the Board of Directors on the proposal of the Remuneration Committee, after having heard the opinion of the Board of Statutory Auditors for the matters within its purview, without prejudice to the approval by the Shareholders’ Meeting, should it be required due to the characteristics of the proposed incentive plan, as well as the oversight measures on transactions with related parties referred to in the Related-Party Transactions Procedure, where applicable.

11. Other components

The Shareholders' Meeting of 30 April 2020 approved the NextChem Financial Instruments Investment Plan for the period 2020-2024. The Plan is intended to support the strategic path undertaken and the Green Acceleration project in place, for the creation of a portfolio of technologies aiming to best meet the new needs imposed by the current revolution in the energy and chemical industry.

In such context, the Plan has as its main focus the business and development initiatives of the Subsidiary NextChem, classifiable as a “start-up” in a business adjacent to that of the Group and in Green Chemistry, an industrial sector that, as mentioned above, is, in turn, in a strategic start-up phase with respect to which the target markets and the business and competition models will only emerge in the future. Remember that this instrument is based on remuneration models typical of venture capital and private equity initiatives.

The Plan is addressed to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., selected Top Managers as well as identified key resources of the Group who are deemed capable of significantly contributing to the success of the aforesaid project.

The Plan provides for a direct investment, against payment, by each Beneficiary and is based on the issue of financial instruments Warrants by NextChem, which entitle the subscriber to receive - after the vesting period and on the conditions specified below - shares of NextChem.

The conditions required for the Plan are as follows:

- the beneficiary must remain with the Maire Tecnimont Group for the five years following the issue date of the instruments;
- achievement by NextChem, at the end of the vesting period (2020-2024), of certain EBITDA and/or Equity Value thresholds;
- achievement, in the three months following the end of Financial Year 2024 (January-February-March 2025), of a target average listing price of Maire Tecnimont S.p.A. Share.

For further details on the terms and conditions of the Plan, please refer to the relevant Information Document, made available on the Company's website, in the section dedicated to the 2020 Shareholders' Meeting.

SECTION II

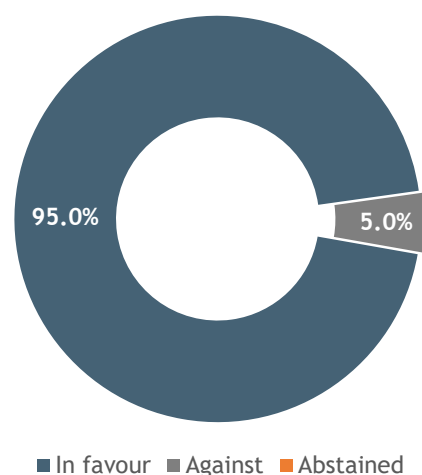
This Section provides information on the events and activities carried out in 2020 and details the fixed fees paid in the same Financial Year. With particular reference to the variable components accrued on the basis of 2020 performance results, disclosure is given of the level of achievement of underlying objectives. Said choice reflects Maire Tecnimont's wish to provide the market, and its Shareholders and Stakeholders, with even clearer and more transparent information.

1. Shareholders' votes - Section II

The Shareholders' Meeting of 30 April 2020 voted in favour of Section II of the Report on the 2020 Remuneration Policy and fees paid. The chart below shows the votes cast.

In order to identify potential areas for improvement for this Section of the Report, Maire Tecnimont has analysed the guidance provided by the main Proxy Advisors. To this end and in compliance with the requirements of the law, an effort was made to even better represent the information and provide an even broader level of transparency regarding the implementation of the Policy and the incentive systems.

Shareholders' votes on Section II - Remuneration Paid



2. Implementation of the 2020 Remuneration Policy

The evolution of the global scenario deriving from the Covid-19 epidemiological emergency and its impacts on the Group's scope of action have made it necessary to carry out a general reflection on the Remuneration Policy choices envisaged for 2020, in order to identify possible relevant areas of efficiency and support the structure cost optimisation plan initiated by the Company in the first months of the year to address the emergency and its repercussions on the business. This peculiar global situation required the Company to accompany the implementation of its Remuneration Policy with a careful analysis for the containment of compensation and incentive programmes, following the initiative promoted by top management.

In this regard and based on the initiative above, welcomed by the Remuneration Committee and the Board of Statutory Auditors for the matters within their purview, in pursuit of the long-term interests of the Company, sustainability and competitiveness in the Group's market, on 7 May 2020 the Board of Directors resolved to:

- suspend the assignment of the objectives relating to short-term MBO monetary incentive plans for the year 2020;
- prudentially suspend the delivery of the Maire Tecnimont Shares granted to the beneficiaries of the 2017-2019 Restricted Stock Plan;

- not implement the 2020-2022 Long-Term Incentive Plan (“2020-2022 LTI Plan”) approved by the Shareholders’ Meeting of 30 April 2020.

Note also that after consulting the Remuneration Committee and the Board of Statutory Auditors for the matters within their purview, also considering indications provided by some relevant Stakeholders, the Company decided not to proceed with the introduction of the extraordinary incentive mechanism described in the 2020 Remuneration Policy in the event of sale or listing of the Subsidiary NextChem and dedicated to the Company’s Chief Executive Officer and Chief Operating Officer and certain selected Top Managers.

The 2020 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 and by the relevant resolutions of the Shareholders’ Meeting, where required. In particular, in response to the aforementioned decision of the Board of Directors on 7 May, the 2020 Remuneration Policy was implemented through the payment in favour of the recipients of the components provided for thereby (see Section I, chapter 2 of 2020 Remuneration Report), or, wherever applicable:

- compensation as Member of the Board of Directors;
- compensation as Director holding particular offices;
- Annual Gross Fixed component (RAL);
- remuneration as Committee member;
- a long-term component linked to the 2019-2021 Converted LTI Plan, as described in paragraphs 6.3.3.2 and 7.3.2;
- a long-term component, linked to the 2020-2022 Employees Share Ownership Plan, as described in chapter 8;
- benefits provided for by the applicable National Collective Bargaining Agreement and by company practices.

Note also that the 2020-2024 NextChem Investment Plan was approved in 2020.

In consideration of the components set out above, it should be noted that the proportion of fixed and variable remuneration paid to the Chief Executive Officer and Chief Operating Officer consists exclusively of a fixed component, as no variable components have been envisaged in the year of reference.

2.1. Activity of the Remuneration Committee

During Financial Year 2020 the Remuneration Committee met seven times with the direct participation of the members of the Committee, namely:

Composition of the Remuneration Committee

Chairman	Andrea Pellegrini
Member	Vittoria Giustiniani
Member	Luigi Alfieri

In the performance of its duties, the Committee had the possibility to access information and Company’s functions as necessary from time to time.

2.2. Fixed components of the remuneration

For the year 2020 the Company has paid the fixed components of the remuneration established within 2020 Remuneration Policy and approved by the Shareholders' Meeting of 29 April 2019 and by the Board of Directors in the same date, as indicated in Table 1.

The Chairman of Maire Tecnimont, in addition to the compensation for the office as Chairman will receive the remuneration as Executive by virtue of the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive held in the Company.

The fixed component of the remuneration of the Chief Operating Officer and Chief Operating Officer is made up of a remuneration confirmed in its amount by the Board of Directors appointed by the ordinary Shareholders' Meeting of 29 April 2019, aimed at remunerating executive delegations connected to the position as Chief Executive Officer, and a Gross Annual Salary (RAL) as Chief Operating Officer.

Also for year 2020, the Chairman and the Chief Executive Officer and Chief Operating Officer have waived the compensation as Director provided for each member of the Board of Directors.

Directors who took part in one or more Committees, as Chairman or Member, have received the compensation resolved by the Board of Directors for such positions.

In particular, for Financial Year 2020 fixed remunerations were as follows, as in 2019:

Committee Remuneration		Compensation
Director of the Board of Directors		45,000 euros
Risk Control and Sustainability Committee	Chairman	30,000 euros
	Member	25,000 euros
Remuneration Committee	Chairman	15,000 euros
	Member	10,000 euros
Related-Party Committee - <i>cachet for each meeting</i>		1,000 euros

Finally, for Financial Year 2020 the Members of the Board of Statutory Auditors were paid the compensations resolved by the Shareholders' Meeting for the three-year period 2019-2021, that is:

Remuneration of the Board of Statutory Auditors	Compensation
Chairman	80,000 euros
Statutory Auditors	60,000 euros

2.3. Variable components of the remuneration

Given the emergency situation resulting from the Covid-19 pandemic, the 2020 Short-Term MBO Incentive Plan and the 2020-2022 Long-Term Incentive Plan have not been implemented.

The Chairman of the Board of Directors is not a beneficiary of any variable incentive systems, without prejudice to its participation in the 2020-2022 Employees Share Ownership Plan addressed to the employees which, in 2020, involved the award of the Rights relating to the First Cycle of the Plan (2020).

With regard to Financial Year 2020 and in consideration of that which is noted above, the Chief Executive Officer and Chief Operating Officer is beneficiary of the following incentive systems:

	Performance period	Plan
Long-Term variable	2019 - 2021	Converted LTI Plan
	2020 - 2022	Employees Share Ownership Plan

With regard to the Condition of Access for the year 2020 relating to the 2019-2021 Converted LTI Plan (Maire Tecnimont Group Net Income on Revenues as at 31 December 2020), the performance estimates available at the date of preparation of this Report allow noting the failure to achieve the threshold envisaged for the period under review (3.4%). This result is exclusively attributable to the absolutely extraordinary circumstances deriving from the Covid-19 pandemic and its repercussions on the Group's operations and business, which consequently affected the possibility of reaching the Condition of Access defined in 2019 based on the approved Industrial Plan, which could not foresee the extraordinary events that occurred during the period under examination.

With regard to the 2020-2022 Employees Share Ownership Plan, based on the same available accounting estimates it is possible to establish the achievement of the Performance Indicator (Maire Tecnimont Group Net Revenue Profit as at 31 December 2020) above the Entry Gate level (1.85%) established for the year 2020 thanks to a result achieved of 2.06%. Therefore, in 2021, the Chairman and the Chief Executive Officer and Chief Operating Officer will be granted the Shares deriving from their participation in the First Cycle (2020) of the Plan in question.

2.4. Other remunerations and non-monetary benefits

With regard to other remuneration paid, the tables in chapter 4 of this Section provide evidence of the nature and amount of the single items.

With regard to non-monetary benefits, the Chairman and the Chief Executive Officer and Chief Operating Officer have received corporate benefits for a value of, respectively, euro 18,580.48 and euro 27,081.75. Said benefits refer, where applicable, to the following elements:

- annual contribution to the complementary pension fund paid by the company;
- annual contribution to the supplementary healthcare fund paid by the company;
- assignment of Company car for business and personal use;
- fuel contribution;
- any other non-monetary benefits.

3. Annual change in remuneration and performance

In line with the regulatory requirement introduced by Consob with the update of the Issuers' Regulation of December 2020, in the light of the remuneration elements described in this Section the following table compares the annual change of:

1. remuneration of the Chairman, Chief Executive Officer and Chief Operating Officer, non-executive Directors and members of the Board of Statutory Auditors as reported in the "Total amount" item of Tables 1 - Section II of the "2020 Report on Remuneration and compensation paid" and of this Report, corresponding respectively to the remuneration paid in 2019 and 2020, including both the remuneration received by Maire Tecnimont and by subsidiaries and affiliated companies;
2. Group results (expressed in terms of EBITDA, Net Income and Revenues for the years 2019 and 2020);
3. average annual gross remuneration based on full-time employees (full-time equivalent), excluding the persons already taken into account in point 1 above. Note that, following discussions with the Remuneration Committee and the Board of Statutory Auditors, the Company decided to focus the analysis on the population in force at the main Italian companies of the Group during the periods of reference, as it constitutes a significant and representative portion of the own Human Capital, equal to approximately 39% of the total global headcount as at 31 December 2020. More specifically, the scope of data collection includes Maire Tecnimont S.p.A. and the main Italian companies that by business of reference can be considered "homogeneous", or that carry out activities related to engineering services in the sector of hydrocarbon processing and those related to the energy transition (Tecnimont S.p.A., KT - Kinetics Technology S.p.A. and NextChem S.p.A.). As with the information relating to the persons whose names are disclosed, the average annual gross remuneration indicated in the table refers to fixed and variable items and non-monetary benefits (calculated according to the same criteria specified in paragraph 2.4 above) relating to the population involved, pertaining to 2019 and 2020.

Annual change in remuneration and performance

Board of Directors

Name	Position	2019	2020	2020 vs 2019
Fabrizio Di Amato	Chairman of the BoD	€ 1,999,332.78	€ 2,002,486.96	0.2%
Pierroberto Folgiero	CEO and COO	€ 1,724,525.26	€ 1,027,081.83	-40.4%
Luigi Alfieri	Director	€ 337,980.00	€ 337,980.00	0%
Gabriella Chersicla	Director	€ 78,767.12	€ 78,000.00	-1.0%
Stefano Fiorini	Director	€ -	€ -	-
Vittoria Giustiniani	Director	€ 51,767.12	€ 55,000.00	6.2%
Andrea Pellegrini	Director	€ 71,849.32	€ 63,000.00	-12.3%
Patrizia Riva	Director	€ 47,767.12	€ 48,000.00	0.5%
Maurizia Squinzi	Director	€ 58,684.93	€ 70,000.00	19.3%

Board of Statutory Auditors

Name	Position	2019	2020	2020 vs 2019
Francesco Fallacara	Chairman of the Board of Statutory Auditors	€ 80,000.00	€ 85,000.00	6.3%
Antonia Di Bella	Standing Statutory Auditor	€ 60,000.00	€ 60,000.00	0%
Giorgio Loli	Standing Statutory Auditor	€ 60,000.00	€ 60,000.00	0%
Alessandra Conte	Alternate Statutory Auditor	€ -	€ -	-
Massimiliano Leoni	Alternate Statutory Auditor	€ 87,550.68	€ 82,630.14	-5.6%
Andrea Lorenzatti	Alternate Statutory Auditor	€ -	€ -	-

Results

Performance indicator (Values in millions of euros)	2019	2020	2020 vs 2019
EBITDA	235.6	172.2	-26.9%
Net Profit	114.7	54.2	-52.7%
Revenues	3,338.4	2,630.8	-21.2%

Average remuneration of employees

	2019	2020	2020 vs 2019
Average gross annual remuneration	€ 83,652.36	€ 74,487.31	-11.0%

As can be seen from the above data, the percentage reduction in remuneration recorded between 2020 and 2019 particularly impacted the persons who had a variable component - namely the managerial population - and is mainly attributable to the aforementioned decision not to assign objectives for the year 2020 for the short-term incentive systems. It should be remembered that this action was adopted as a cost containment lever to cope with the effects generated by the Covid-19 pandemic on the Group's operations and business, greatly impacted by the global economic landscape as shown by the data relating to the results of the company's performance. Note that the percentage reduction recorded in relation to the average gross annual remuneration

of employees - lower than for the position of the Chief Executive Officer and Chief Operating Officer - was however positively influenced by Maire Tecnimont's choice to maintain the other variable components envisaged for the year 2020 for a broader segment of the company population, such as participation and/or result bonuses and the Maire4You flexible benefits Plan.

4. Remuneration paid in Financial Year 2020

4.1 Table 1. Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer

TABLE 1 Remuneration paid to member 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	2	3		4	5	6	7	8	
				Fixed remuneration	Committees membership remuneration	Bonuses and other incentives	Non-equity variable remuneration	Profit sharing	Non-monetary benefits	Other remunerations	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of employment
Fabrizio Di Amato	Chairman of the Board of Directors	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 1,778,906.40	(1)					€ 205,000.08	(2)	€ 2,002,486.96	€ 717.26
				€ 1,778,906.40	€ 0.00			€ 0.00	€ 18,580.48	€ 205,000.08	€ 2,002,486.96	€ 717.26	
				(III) Total									€ 0.00
Pierroberto Folgerio	Chief Executive Officer and Chief Operating Officer	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 1,000,000.08	(3)			(5)				€ 1,027,081.83	€ 717.26
				€ 1,000,000.08	€ 0.00			€ 0.00	€ 27,081.75	€ 0.00	€ 1,027,081.83	€ 717.26	
				(III) Total									€ 0.00
Luigi Affari	Director	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 0.00	(6)								
				€ 0.00	€ 0.00			€ 0.00	€ 27,081.75	€ 0.00	€ 1,027,081.83	€ 717.26	
				(III) Total									€ 0.00
Gabriella Cheriscia	Director	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 45,000.00	(9)						€ 78,000.00		
				€ 45,000.00	€ 337,980.00			€ 0.00			€ 337,980.00	€ 0.00	
				(III) Total									€ 0.00
Stefano Fiorini	Director	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 0.00	(10)						€ 0.00		
				€ 0.00	€ 0.00			€ 0.00			€ 0.00	€ 0.00	
				(III) Total									€ 0.00
Vittoria Giustini	Director	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 45,000.00	(11)						€ 55,000.00		
				€ 45,000.00	€ 10,000.00			€ 0.00			€ 55,000.00	€ 0.00	
				(III) Total									€ 0.00
Andrea Pellegri	Director	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 45,000.00	(12)						€ 63,000.00		
				€ 45,000.00	€ 18,000.00			€ 0.00			€ 63,000.00	€ 0.00	
				(III) Total									€ 0.00
Patrizia Riva	Director	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 45,000.00	(13)						€ 48,000.00		
				€ 45,000.00	€ 3,000.00			€ 0.00			€ 48,000.00	€ 0.00	
				(III) Total									€ 0.00
Maurizia Squinzi	Director	1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021										
				€ 45,000.00	(14)						€ 70,000.00		
				€ 45,000.00	€ 25,000.00			€ 0.00			€ 70,000.00	€ 0.00	
				(III) Total									€ 0.00

TABLE I Remuneration paid to member of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer												
A Name and Surname	B Office	C Duration of holding of the office	D Expiry date of the office	1 Fixed remuneration	2 Committees membership remuneration	3		4 Non-monetary benefits	5 Other remunerations	6 Total amount	7 Equities Fair Value	8 Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Francesco Fallacara Chairman of the Board of Statutory Auditors		1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021	€ 80,000.00								
				€ 5,000.00						€ 80,000.00		
				€ 85,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 85,000.00	€ 0.00	€ 0.00	
Antonio Di Bella Statutory Auditor		1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021	€ 60,000.00								
				€ 60,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 60,000.00			
				€ 60,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 60,000.00	€ 0.00	€ 0.00	
Giorgio Loli Statutory Auditor		1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021	€ 60,000.00								
				€ 60,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 60,000.00			
				€ 60,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 60,000.00	€ 0.00	€ 0.00	
Alessandra Conte Alternate Auditor		1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021	N.A.								
				N.A.						€ 0.00		
				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	
Massimiliano Leoni Alternate Auditor		1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021	N.A.								
				€ 82,630.14						€ 82,630.14		
				€ 82,630.14	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 82,630.14	€ 0.00	€ 0.00	
Andrea Lorenzatti Alternate Auditor		1/1/2020 - 31/12/2020	until the approval of the financial statements as of 31/12/2021	N.A.								
				N.A.						€ 0.00		
				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	
(I) Remuneration paid by the financial statements issuer				€ 3,203,906.48	€ 89,000.00	€ -	€ -	€ 45,662.23	€ 542,980.08	€ 3,881,548.79	€ 1,434.51	€ -
(II) Remuneration paid by subsidiaries and affiliated companies				€ 87,630.14	€ -	€ -	€ -	€ -	€ -	€ 87,630.14	€ -	€ -
(III) Total				€ 3,291,536.62	€ 89,000.00	€ 0.00	€ 0.00	€ 45,662.23	€ 542,980.08	€ 3,969,178.93	€ 1,434.51	€ 0.00
(I) Remuneration paid by the financial statements issuer												
(II) Remuneration paid by subsidiaries and affiliated companies												
(III) Total												

- (1) Fabrizio Di Amato - Fixed remuneration includes: Euro 1,500,000.00 - remuneration as Chairman; Euro 278,906.40 - Gross Annual Salary as per employee contract for the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive. Following Fabrizio Di Amato's waiver of remuneration, his remuneration as Director has not been paid.
- (2) Fabrizio Di Amato - Remuneration refers to travel allowance relating to the Employment relationship.
- (3) Pierroberto Folgiere - Fixed remuneration includes: Euro 400,000.08 - remuneration as Chief Executive Officer; Euro 600,000.00 - Gross Annual Salary as per employee contract for the position of Chief Operating Officer. Following Pierroberto Folgiere's waiver of remuneration, his remuneration as Director has not been paid.
- (4) Pierroberto Folgiere - Following Pierroberto Folgiere's waiver of remuneration, this remuneration has not been paid.
- (5) monetary incentive plans (MBOs).
- (6) Luigi Affleri - Remuneration has not been paid since the same is included in the fee received for Other professional offices.
- (7) Luigi Affleri - Remuneration refers to Other professional offices. For the sake of completeness, it should be noted that the amount reported in the "Report on the 2020 Remuneration Policy and fees paid" has to be updated to € 337,980.00 for supplement of remuneration for the year 2019.
- (8) Luigi Affleri - Remuneration has not been paid since the same is included in the fee received for Other professional offices.
- (9) Gabriella Cherchia - Remuneration refers to the office as Chairman of the Risk Control and Sustainability Committee and to the cachet due for the participation in the Related-Party Committee, of which she is Chairman.
- (10) Stefano Fiorini - Remuneration is deposited with the Company he belongs to.
- (11) Vittoria Giustiniani - Remuneration refers to the office as member of the Remuneration Committee.
- (12) Andrea Pellegrini - Remuneration refers to the office as Chairman of the Remuneration Committee and to the cachet due for the participation in the Related-Party Committee.
- (13) Patrizia Riva - Remuneration refers to the cachet due for the participation in the Related-party Committee.
- (14) Maurizio Squinzi - Remuneration refers to the office as member of the Risk Control and Sustainability Committee.
- (15) Massimiliano Leoni - Remuneration refers to the office as Chairman of the Board of Statutory Auditors. Statutory Auditor. Sole Auditor and Auditor held in subsidiaries and sister companies.

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

TABLE 3A													
Incentive plans based on financial instruments, other than stock options, in favour of the member of the Board of Directors and of the General Operating Officer													
			Financial instruments awarded in previous financial years non vested during the financial year		Financial instruments awarded during the financial year					Financial instruments vested during the financial year and not granted	Financial instruments vested during the financial year and which can be granted		Financial instruments for the relevant financial year
A	B	1	2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value
Fabrizio Di Amato	Chairman of the Board of Directors	2020-2022 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements Issuer		Resolved by the BoD of 11 March 2020 and approved by the Shareholders' Meeting of 30 April 2020			740 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge (1)	€ 1.5080	2020	31/7/2020	€ 1.5080				€ 717.26 (2)
(II) Remuneration paid by subsidiaries and affiliated companies													
(III) Total amount					740 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge								€ 717.26
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	2020-2022 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements Issuer		Resolved by the BoD of 11 March 2020 and approved by the Shareholders' Meeting of 30 April 2020			740 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge (1)	€ 1.5080	2020	31/7/2020	€ 1.5080				€ 717.26 (2)
(II) Remuneration paid by subsidiaries and affiliated companies													
(III) Total amount					740 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge								€ 717.26
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	2019-2021 Converted Long-Term Incentive Plan											
(I) Remuneration paid by the financial statements Issuer		LTI Monetary Plan approved by the BoD on 25 July 2019. Conversion of the Plan Resolved by the BoD of 11 March 2020 and approved by the Shareholders' Meeting of 30 April 2020			1,800,000 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge (3)	€ 1.5040	2020-2021	29/07/2020	€ 1.5040	600,000 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge (4)			(5)
(II) Remuneration paid by subsidiaries and affiliated companies													
(III) Total amount					1,800,000 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge					600,000 Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge			

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

(2) The amount indicated refers to the quantification of the appropriation forecasted for financial year 2020, calculated considering the number of Shares that could be granted upon achievement of the Target level of the Performance Objective and the value of the Share recorded at 30 September 2020.

(3) The number indicated refers to the maximum number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. for the entire three-year period of the 2019-2021 Converted Long-Term Incentive Plan, considering the fulfillment of the annual Conditions of Access and the achievement of the Performance Indicators at cap level. These Rights have been awarded following the conversion of the Plan approved by the Shareholders' Meeting of 30 April 2020.

(4) The number indicated refers to the maximum number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. with reference to the year 2020. It should be noted that, due to the non-achievement of the Condition of Access foreseen for the year 2020, the Rights indicated are to be considered non-grantable.

(5) It should be noted that, due to the non-achievement of the Condition of Access foreseen for the year 2020, the amount quantified for the purposes of the appropriation for the year 2020 is not represented.

4.3 Table 3B. Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

TABLE 3B									
Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer									
A	B	1	2			3			4
Name and Surname	Office	Plan	Bonus of the year			Bonuses of previous year			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer								
(I) Remuneration paid by the financial statements Issuer		Incentive Plan Management by Objectives - MBO 2020	(1)	(1)					
		Incentive Plan Management by Objectives - MBO 2019						€ 466,600.00 (2)	
(II) Remuneration paid by subsidiaries and affiliated companies									
(III) Total amount			€ -	€ -		€ -	€ -	€ 466,600.00	€ -

(1) For the 2020 year, bonuses and other non-equity incentives are not envisaged, because the Board of Directors of 7 May 2020 resolved to suspend, for the such financial year, the assignment of the objectives related to the short-term monetary incentive plans (MBOs).

(2) The amount indicated refers to the 2019 deferred MBO component.

It should also be noted that the 2019-2021 Long-Term Incentive Plan (2019-2021 LTI), shown in the Table 3B of the "Report on the 2020 Remuneration Policy and fees paid", following the conversion of the Plan approved by the Shareholders' Meeting of 30 April 2020, is reported in the Table 3A as it is based on financial instruments.

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

DIAGRAM 7-ter TABLE 1

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

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Fabrizio Di Amato	Chairman of the Board of Directors	Maire Tecnimont S.p.A.	167,666,794 (1)	-	-	167,666,794 (1)
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	Maire Tecnimont S.p.A.	1,660 (2)	-	-	1,660 (2)
Luigi Alfieri	Director	Maire Tecnimont S.p.A.	289,400 (3)	-	-	289,400 (3)
Gabriella Chersicla	Director	Maire Tecnimont S.p.A.	-	-	-	-
Stefano Fiorini	Director	Maire Tecnimont S.p.A.	1,500 (4)	-	-	1,500 (4)
Vittoria Giustiniani	Director	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Pellegrini	Director	Maire Tecnimont S.p.A.	-	-	-	-
Patrizia Riva	Director	Maire Tecnimont S.p.A.	-	-	-	-
Maurizia Squinzi	Director	Maire Tecnimont S.p.A.	5,500	-	-	5,500

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Francesco Fallacara	Chairman of the Board of Statutory Auditors	Maire Tecnimont S.p.A.	-	-	-	-
Giorgio Loli	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Antonia Di Bella	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Massimiliano Leoni	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Alessandra Conte	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Lorenzatti	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-

(1) The number of Shares as of 31/12/2020 includes Shares held by Fabrizio Di Amato through the company GLV Capital S.p.A. (equal to n. 167,665,134) and the Shares granted for free in relation to the 2016-2018 Employees Share Ownership Plan relating to the Firts Cycle (equal to n. 563), the Second Cycle (equal to n. 581) and the Third Cycle (equal to n. 516).

(2) The number of Shares as of 31/12/2020 includes Shares granted to Pierroberto Folgiero for free in relation to the 2016-2018 Employees Share Ownership Plan relating to the Firts Cycle (equal to n. 563), the Second Cycle (equal to n. 581) and the Third Cycle (equal to n. 516).

(3) The number of Shares includes Shares owned by the spouse of Luigi Alfieri, equal to No. 188,500 held as of 31/12/2019 and as of 31/12/2020.

(4) Shares are owned by the spouse of Stefano Fiorini.

4.5 Annex 1. Table containing the implementation status of the 2020-2022 Employees Share Ownership Plan, in relation to Financial Year 2020

ANNEX 1								
Remuneration plans based on financial instruments Status of implementation of 2020-2022 Employees Share Ownership Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2020-2022 Employees Share Ownership Plan - FINANCIAL YEAR 2020						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Fabrizio Di Amato	Chairman of the Board of Directors	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	740 (1)	31/7/2020	-	€ 1.5080	2020
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	740 (1)	31/7/2020	-	€ 1.5080	2020
Executives	-	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	452,880 (1)	31/7/2020	-	€ 1.5080	2020
Middle Managers	-	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	707,300 (1)	31/7/2020	-	€ 1.5080	2020
White Collars	-	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	554,340 (1)	31/7/2020	-	€ 1.5080	2020
Blue Collars	-	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	3,960 (1)	31/7/2020	-	€ 1.5080	2020

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

4.6 Annex 2. Table containing the implementation status of the 2019-2021 Converted Long-Term Incentive Plan

ANNEX 2								
Remuneration plans based on financial instruments Status of implementation of 2019-2021 Converted Long-Term Incentive Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2019-2021 Converted Long-Term Incentive Plan						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	1,800,000 (1)	29/07/2020	-	€ 1.5040	2019-2021
Selected Top Managers of the Group	-	30/04/2020	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	7,390,991 (2)	29/07/2020	-	€ 1.5040	2019-2021

(1) The number indicated refers to the number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. As indicated in the Table 3A, it should be noted that, due to the non-achievement of the Condition of Access foreseen for the year 2020, the n. 600,000 Rights awarded for the year 2020 are to be considered non-grantable.

(2) The number indicated refers to the number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. with reference to the Selected Top Managers of the Group identified as beneficiaries of the Plan. It should be noted that, due to the non-achievement of the Condition of Access foreseen for the year 2020, the n. 2,483,366 Rights awarded for the year 2020 are to be considered non-grantable.

Glossary

Executive Directors: the Directors appointed to particular offices by the Board of Directors. Namely: Fabrizio Di Amato (Chairman) and Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer).

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

Shareholders' Meeting: the collegiate body in which the Shareholders take and express their decisions. All holders of voting-right are represented at the meeting (directly or by proxy). It has all the powers granted by law and by the Company by-laws.

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

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

Shareholder(s): any subject holding at least one Share of Maire Tecnimont S.p.A.

Cap: the level of achievement of the objective that entitles to the award of the maximum incentive.

National Collective Bargaining Agreement: is the national collective bargaining agreement of industry executives.

“Clawback/malus” clauses: contractual arrangements that allow the company to request the full or partial repayment of disbursed variable components of the remuneration (or to withhold amounts to be deferred) under certain conditions.

Corporate Governance Code: the Code is addressed to all companies with shares listed on the Mercato Telematico Azionario and regards Corporate Governance, approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020. This document includes a number of guidelines on the “best practices” for the organisation and operation of Italian listed companies. Companies adopt the Code prioritising substance over form and apply its recommendations according to the “comply or explain” criterion.

Board of Statutory Auditors: the internal supervisory body of the Company, which has the responsibility of supervising the compliance with the law and the by-laws, the respect of the correct governance principles and, in particular, the adequacy of the organizational, administrative and accounting structure of the Company and its real functioning.

Risk Control and Sustainability Committee: it is set up within the Board of Directors based on article 6 of the Corporate Governance Code. It is composed of independent Directors or, alternatively, of three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Risk Control and Sustainability Committee's functions is detailed in the Report on Corporate

Governance and Ownership Structure, for Financial Year 2020, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

Related-Party Committee: it is composed of 3 independent Directors entrusted with the tasks provided for by the relevant CONSOB Regulation 17221/2010. The description of the Related-Party Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2020, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

Remuneration Committee: it is set up within the Board of Directors as stated in article 5 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Remuneration Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2020, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

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

Board of Directors (BoD): the board in charge of the Company management. Maire Tecnimont S.p.A.'s 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 that are particularly relevant for the Group.

Managers with strategic responsibilities: for the definition of "Managers with strategic responsibilities" please refer to the Regulation for Related-Party Transactions No. 17221/2010.

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

Entry Gate: the minimum level of Performance Objective achievement, below which the incentive plans do not envisage the payment of any incentive.

Maire Tecnimont Group/Group: the group controlled by Maire Tecnimont S.p.A.

Performance Objective: the indicator used to measure performance.

2019-2021 Converted LTI Plan: the 2019-2021 Long-Term Incentive Plan approved by the Board of Directors on 25 July 2019, converted from monetary to equity-based by the Shareholders' Meeting of 30 April 2020.

Bonus: the amount in cash or in Shares to be granted to each beneficiary, on the conditions set out in the Rules of the Plans.

Fixed remuneration: the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross components 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, inclusive only of fixed components 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 ongoing basis, repeated or deferred basis and excluding the employment severance indemnity and any other indemnity provided for by law or by the applicable national collective labour contract.

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

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

Stakeholder: any subject bearing any interest towards the Company.

Target: the level of achievement of the target performance level which entitles to obtain 100% of the incentive.

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

