

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 1 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 8 APRIL 2022, ON FIRST CALL, AND 11 APRIL 2022, ON SECOND CALL.**

**Maire Tecnimont - Joint Stock Company**

Registered office: Rome, Viale Castello della Magliana, 27

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

Share capital Euro 19,920,679.32 fully subscribed and paid in

TAX ID VAT and registration Rome Companies Register 07673571001

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

## **Item 1 of the Agenda**

### **1. Financial Statements at 31 December 2021 and proposal regarding the allocation of the year's result**

- 1.1. Company Financial Statements at 31 December 2021, Consolidated Financial Statements at 31 December 2021, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; relevant and consequent resolutions**
- 1.2. Proposal on the allocation of the year's result; relevant and consequent resolutions**

Dear Shareholders,

The Board of Directors of Maire Tecnimont S.p.A. ("**Maire Tecnimont**" or the "**Company**") has convened you in the ordinary Shareholders' Meeting for 8 April 2022 on first call, and for 11 April 2022 on second call, in order to resolve, inter alia, on the following items:

- 1.1. Company Financial Statements at 31 December 2021, Consolidated Financial Statements at 31 December 2021, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; relevant and consequent resolutions
- 1.2. Proposal on the allocation of the operating result; relevant and consequent resolutions

This Report illustrates:

- at Section I, item 1.1 on the agenda of the Shareholders' Meeting, and
- at Section II, item 1.2 on the agenda of the Shareholders' Meeting.

The Annual Financial Report at 31 December 2021, together with the other documents pursuant to Article 154-ter of the CFA, are available to the public at the Company's registered office in Rome and its operating office in Milan, on the Company's website [www.mairetecnimont.com](http://www.mairetecnimont.com) (section "Governance" – "Shareholders' Meeting Documents" – "2022"), on the authorized storage device 1info ([www.1info.it](http://www.1info.it)).

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## **Section I**

### **Explanatory Report on item 1.1 on the agenda**

### **1.1 Company Financial Statements at 31 December 2021, Consolidated Financial Statements at 31 December 2021, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; relevant and consequent resolutions**

The Board of Directors of the Company has convened you in the ordinary Shareholders' Meeting to submit the proposal of approving Maire Tecnimont's Financial Statements at 31 December 2021.

The 2021 financial statements, approved by the Company's Board of Directors on 25 February 2021, closed with a net profit for the year of EUR 73,740,963.58. In this regard, kindly refer to the section of the Report on Operations prepared by the Board of Directors, made available to the Shareholders according to the terms and conditions set forth by the law.

On the same date, the Board of Directors has also approved Maire Tecnimont Group's Consolidated Financial Statements at 31 December 2021 and the Maire Tecnimont Group's Sustainability Report, including the non-financial declaration pursuant to Law Decree 254/2016.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

*"The ordinary Shareholders' Meeting of Maire Tecnimont S.p.A.:*

- *taking note of the Report on Operations of the Board of Directors;*
- *taking note of the Reports by the Board of Statutory Auditors and Independent Auditor on the Financial Statements at 31 December 2021, on the Consolidated Financial Statements of the Maire Tecnimont Group at 31 December 2021 and related reports, as well as on the Maire Tecnimont Group's Sustainability Report, including the non-financial declaration pursuant to Law Decree 254/2016,*

#### ***resolves***

*to approve the Financial Statements of Maire Tecnimont S.p.A. at 31 December 2021 which closes with a net profit for the year of Euro 73,740,963.58, consisting of the income statement, the overall income statement, the statement of financial and balance sheet position, the statement of changes in shareholders' equity, the cash flow statement and the explanatory notes, as presented by the Board of Directors, as a whole, in the individual entries and with the proposed allocations, therein expressly including the provisions of art.*

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## Section II

### Explanatory Report on item 1.2 on the agenda

#### **1.2 Proposal on the allocation of the year's result; relevant and consequent resolutions**

On February 25, 2022, the Company's Board of Directors, taking into account the fact that the legal reserve has reached one-fifth of the share capital pursuant to art. 2430 of the Italian Civil Code, resolved to propose that the Shareholders' Meeting to allocate the net income for the year, amounting to 73,740,963.58 Euro, as follows:

- for a total amount of Euro 60,105,084.74 to be allocated to the Shareholders through the payment of a dividend for each of the No. 328,443,086 ordinary shares in circulation, with no par value, currently existing and entitled to receive a dividend and, more precisely, of a unit dividend of Euro 0.183<sup>1</sup>, gross of withholding taxes, for each share;
- the remaining 13,635,878.84 Euro to be allocated to retained earnings.

The Company's Board of Directors also proposed:

- to pay the above dividend on 21 April 2022 (so-called payment date), with an ex-dividend date of 19 April 2022 (so-called ex date). Pursuant to art. 83 *terdecies* of Italian Legislative Decree No. 58 of 24 February 1998, the entitlement to the payment of the dividend is determined with reference to the evidence in the accounts of the intermediary referred to in art. 83 *quater*, paragraph 3 of the same Legislative Decree No. 58/98, at the end of the accounting day of 20 April 2022 (so-called record date), and
- authorise, in the event that before the above-mentioned ex-dividend date, the Company carries out transactions involving the purchase and sale of treasury

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<sup>1</sup> The total proposed dividend of Euro 60,105,084.74 per share takes into account the 197,346 treasury shares held in portfolio by Maire Tecnimont as at 25 February 2022, the date of approval by the Company's Board of Directors of the proposals set out in this Explanatory Report. At this regard, it should be noted that, notwithstanding the amount of the total dividend, the total amount of the dividend should change in because of the number of the treasury shares held in the Company's portfolio at the ex-dividend date (so-called *ex date*), with consequent increase or decrease of the amount to be allocated to retained earnings.

shares, the Chairman of the Board of Directors and the Managing Director, also severally, to allocate to and/or take from the proposed retained earnings the amount of the ordinary dividend to which these shares are entitled.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

*"The ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., taking note of the illustrative Report of the Board of Directors and taking note of the fact that the legal reserve has reached one-fifth of the share capital pursuant to art. 2430 of the Italian Civil Code*

***resolves***

- *to allocate the net profit for the year, amounting to Euro 73,740,963.58 as follows:*
  - i. *for a total amount of Euro 60,105,084.74 to the Shareholders through the payment of a dividend for each of the 328,640,432 ordinary shares, with no par value, currently existing and entitled to receive a dividend and, more precisely, of a unit dividend of Euro 0.183, gross of withholding taxes, for each share;*
  - ii. *the remaining 13,635,878.84 Euro to be allocated to retained earnings;*
- *to pay the above dividend on 21 April 2022 (so-called payment date), with an ex-dividend date of 19 April 2022 (so-called ex dare). Those who are shareholders of Maire Tecnimont S.p.A. at the end of the accounting day of 20 April 2022 (so-called record date) will be entitled to the dividend, and*
- *authorise, in the event that, before the above-mentioned ex-dividend date, Maire Tecnimont S.p.A. carries out transactions involving the purchase and sale of treasury shares, the Chairman of the Board of Directors and the Managing Director, also severally, to allocate to and/or take from the proposed retained earnings the amount of the ordinary dividend to which these shares are entitled."*

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Rome, 25 February 2022

For the Board of Directors

The Chairman

(Fabrizio Di Amato)