

MAIRE TECNIMONT S.P.A.  
Registered offices: Rome, Viale Castello della Magliana, 27  
Operative office: Milan, Via Gaetano De Castilia, 6A  
Share Capital Euro 19,920,679.32, fully subscribed and paid-in  
TAX ID VAT and registration Rome Companies Register 07673571001  
Econ. & Admin. Index (REA) no. 1048169

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE  
TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 4 ON THE  
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE  
TECNIMONT S.P.A. CONVENED FOR 29 APRIL 2019, ON FIRST CALL, AND 30  
APRIL 2019, ON SECOND CALL.**

***Item 4 on the agenda - Remuneration Report; relevant and consequent resolutions.***

Dear Shareholders,

for complete information on the subject item, please refer to the Remuneration Report 2019 prepared in accordance with art. 123-ter of Italian Legislative Decree no. 58/1998 and art. 84-quater of Consob's Issuers' Regulation no. 11971/1999 as subsequently amended and supplemented, which will be made available to the public in accordance with the law, at the registered office of Maire Tecnimont S.p.A., the operative offices in Milan, on the website [www.mairetecnimont.com](http://www.mairetecnimont.com) (Section "Governance" – "Shareholders' Meeting Documents" – "2019") and on the authorised storage device "linfo" ([www.linfo.it](http://www.linfo.it)).

The Company's Remuneration Report 2019 was approved by the Board of Directors on 14 March 2019, on the proposal of the Remunerations Committee.

Pursuant to said art. 123-ter of Italian Legislative Decree no. 58/1998, you are called to resolve in favour of or against the first section of the Remuneration Report 2019, which presents the Company's remuneration policy applicable to the members of the Board of Directors, the members of the Board of Statutory Auditors, the Chief Operating Officer and the Top Managers, as well as the procedures used to adopt and implement said policy.

In this respect, we would remind you that, in accordance with paragraph 6 of art. 123-ter of Italian Legislative Decree no. 58/1998, the resolution you are called to approve is not binding. The results of the votes are published in accordance with art. 125-quater, paragraph 2 of Italian Legislative Decree no. 58/1998.

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Dear Shareholders,

On the light of the above, we hereby submit the following proposal for resolution:

*"the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A.:*

- *having examined the Remuneration Report 2019 prepared by the Board of Directors in accordance with Art. 123-ter of Italian Legislative Decree no. 58/1998 and art. 84-quater of Consob's Issuers' Regulation no. 11971/1999;*
- *having examined and discussed, in particular, the first section of the Remuneration Report, which presents the Company's remuneration policy applicable to the members of the Board of Directors, the members of the Board of Statutory Auditors, the Chief Operating Officer and the Top Managers, as well as the procedures used to adopt and implement it;*
- *having considered that, pursuant to said art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998, the Shareholders' Meeting is called to cast a non-binding vote on the first section of said report*

***resolved***

*in favour of the first section of the Remuneration Report 2019 prepared in accordance with art. 123-ter of Italian Legislative Decree no. 58/1998 and art. 84-quater of Consob's Issuers' Regulation no. 11971/1999, presenting the Company's remuneration policy applicable to the members of the Board of*

*Directors, the members of the Board of Statutory Auditors, the Chief Operating Officer and the Top Managers, as well as the procedures used to adopt and implement it”.*

Milan, 14 March 2019

On behalf of the Board of Directors  
The Chairman  
(Fabrizio Di Amato)