

MAIRE TECNIMONT S.p.A.
Minutes of the Ordinary Shareholders' Meeting of 29 April 2019

On 29 April 2019 at 10.35 a.m. in Milan, via Gaetano De Castilia n. 6A, the work of the ordinary Shareholders' Meeting of **MAIRE TECNIMONT S.p.A.** commenced.

In his capacity as Chairman of the Board of Directors pursuant to art. 12 of the Company's By-laws, Fabrizio Di Amato took the chair, calling, with the unanimous consent of the attendees, the notary Carlo Marchetti to act as secretary.

The Chairman, therefore, recalled, communicated and noted the following:

- the Shareholders' Meeting was called to deal with the following

AGENDA

- 1. Company Financial Statements at 31 December 2018, Consolidated Financial Statements at 31 December 2018, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report. Resolutions regarding the allocation of the year's profit.*
 - 2. Appointment of Directors, after determining their number, office term and remuneration; appointment of the Chairman of the Board of Directors.*
 - 3. Appointment of Statutory Auditors and of the Chairman of the Board of Statutory Auditors and determination of the remuneration due to Standing Statutory Auditors and the Chairman of the Board of Statutory Auditors.*
 - 4. Remuneration Report; relevant and consequent resolutions.*
 - 5. Authorisation to purchase and dispose of treasury shares; relevant and consequent resolutions.*
 - 6. Amendment of the financial terms of the appointment for the independent audit of the accounts conferred, in accordance with Italian Legislative Decree no. 39/2010, to the company PricewaterhouseCoopers S.p.A. for the period 2016-2024, with reference to the financial years closed from 31 December 2018 to 31 December 2024 included; related and consequent resolutions;*
- the meeting was attended by the following: for the Board of Directors, in addition to the Chairman, the Directors Pierroberto Folgiero, Luigi Alfieri, Stefano Fiorini, Vittoria Giustiniani (after work started), Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi, excused absence Gabriella Chersicla; for the Board of Statutory Auditors, Francesco Fallacara, Chairman; the Standing Statutory Auditors, Giorgio Loli and Antonia Di Bella;
 - on 20 March 2019 the notice of meeting was published in accordance with the law and

- By-laws on the Company's website and, in abridged form, in the newspaper "Milano Finanza" along with other procedures prescribed by the law;
- on 20 March 2019 the Explanatory Reports by the Board of Directors on the items on the agenda and the forms that can be used by Shareholders for proxy voting were made available to the public, in accordance with the terms and conditions prescribed by the law;
 - in accordance with the provisions of the current legislation and regulations, the Company designated, for the today's Shareholders' Meeting, Computershare S.p.A. as the representative to which the Shareholders could award a proxy with voting instructions on all or some of the proposals on the agenda; Computershare S.p.A. did not receive any proxies;
 - on 8 April 2019 the following documentation has been made available to the public at the Company's registered office in Rome and the operative offices in Milan, on the Company's website and on the authorized storage device "1info" : (i) the 2018 Annual Financial Report, including the draft financial statements of Maire Tecnimont S.p.A. at 31 December 2018, the Consolidated Financial Statements of the Maire Tecnimont Group at 31 December 2018, the Report on operation, the certification pursuant to art. 154-*bis*, paragraph 5, of Italian Legislative Decree 58/1998 (the "**Consolidated Finance Act**" or "**CFA**"), as well as the reports of the Independent Auditors and the report of the Board of Statutory Auditors, (ii) the "2018 Sustainability Report" including the Consolidated Non-Financial Statement as at 31 December 2018 pursuant to Italian Legislative Decree 254/2016, together with the attestation of conformity issued by the Designated Auditor; (iii) the 2019 Remuneration Report pursuant to art. 123- *ter* of the CFA and 84-*quater* of Consob Regulation n. 11971/1999 (the "**Consob Regulation**"); (iv) the Report on corporate governance and ownership structure pursuant to art. 123-*bis* of the CFA for the 2018 financial year;
 - always on 8 April 2019 the following documentation has been made available to the public at the Company's registered office in Rome and the operative offices in Milan, as well as on the Company's website and on the authorized storage device "1info": lists submitted by Shareholders for the appointment of the Board of Directors and of the Board of Statutory Auditors, accompanied by the prescribed documentation pursuant to the law and the regulation, as well as the proposals to the Shareholders' Meeting made by the Shareholder GLV Capital S.p.A. regarding the determination of the number, office term,

remuneration of the Directors, the appointment of the Chairman of the Board of Directors (item 2 on the agenda) and the remuneration due to the Standing Statutory Auditors and the Chairman of the Board of Statutory Auditors (item 3 on the agenda), as better specified below;

- on 12 April 2019, the summary tables of the essential data of the last financial statements of the subsidiaries included in the consolidation - including the accounting statements of the significant Non-EU companies — and the accounting statements of the associated companies, as well as a complete copy of the last financial statements of the subsidiaries not included in the consolidation, were made available to the public at the registered office in Rome and the operative office in Milan;
- the Company has not received any request to supplement the agenda, pursuant to art. 126- *bis* of the CFA;
- at the date of the Shareholders' Meeting, the subscribed and paid-up share capital of the Company is equal to Euro 19,920,679.32 divided into n. 328,640,432 ordinary shares with no par value;
- the Company currently does not hold treasury shares in its portfolio;
- the subsidiaries does not currently hold shares of the Company;
- the Company's shares are admitted for trading on the *Mercato Telematico Azionario* (Telematic Stock Market) organised and managed by Borsa Italiana S.p.A.;
- the Maire Tecnimont bonds “*Senior Unsecured Notes due 30 April 2024*” are traded on the Mercato Telematico delle Obbligazioni (“**MOT**” or “**Telematic Bond Market**”) organised and managed by Borsa Italiana S.p.A., as well as on the list of the Regulated Market of the Luxembourg Stock Exchange;
- the identity and legitimacy of the attendees were ascertained, the communications of authorised intermediaries were examined and the legitimacy of the proxies pursuant to the legislation in force was verified;
- there were no situations of lack of the right to vote;
- Article. 6-*bis* of the By-laws provides for the mechanism of increased voting rights pursuant to art. 127-*quinquies* of the CFA. The vote increase, equal to two votes for each share, is obtained, following to registration in the Special List, after 24 months of uninterrupted ownership of the shares to be calculated from the date of registration in the Special List and with effect from the 5th trading day of the calendar month following the

expiry of the period of 24-month from registration in the aforementioned Special List; the Special List, updated pursuant to art. 6-*quater*, paragraph 3 of the By-laws, is available on the Company website www.mairetecnimont.com under the section "*Governance*" – "*Increased Voting Rights*";

- on 17 April 2019, the Company - pursuant to art. 85-*bis*, paragraph 4-*bis* of the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 ("**Consob Issuers' Regulation**") - communicated to the public and Consob, in accordance with the law, that the total amount of voting rights at the date pursuant to art. 83-*sexies*, paragraph 2 of Legislative Decree 58/98 (i.e. "*record date*") is equal to 496,305,566, while the number of shares making up the share capital is equal to 328,640,432;
- a total number of 85,771,976 ordinary shares and 167,665,134 increased vote shares, all admitted to the vote, corresponding to 421,102,244 votes, equal to 84.84% of the votes of the entire share capital; the list of the names of Shareholders attending the Meeting in person or by proxy, indicating the relative shares, as well as the names of persons voting as pledgees and usufructuaries is available, and would be annexed to these minutes, completed with the names of all those who arrived late or left before each vote.

The Chairman then declared the Shareholders' Meeting validly constituted on first call in ordinary session and able to discuss and resolve matters on the agenda; he continues and:

- declared that the documentation relating to all items on the agenda had been duly published as required by the applicable regulations, as well as on the Company's website and was distributed to the participants. With reference only to the 2019 Remuneration Report pursuant to Article 123-*ter* of Italian Legislative Decree 58/98 and 84-*quater* of the Consob Issuers' Regulation, he specified that - as will be explained in greater detail below - as of the date of the Shareholders' Meeting an updated version of the same document was made available to the attendees, containing some merely formal changes to the second part of the SECOND SECTION. The updated 2019 Remuneration Report will be made available to the public following this Meeting in the manner prescribed by law and by current regulations;
- proposed from that point on to omit the reading of the Explanatory Reports and the documentation submitted to the Shareholders' Meeting, reading only the proposed resolutions. Since there were no oppositions, the proposal was approved;
- stated that according to the records of the Register of Shareholders' supplemented by

communications received pursuant to art. 120 of the CFA and by other information available, as of 29 April 2019, the following directly or indirectly holds shares with voting rights that exceeded 3% of the ordinary capital, also calculated with regard to the increase in the voting rights obtained by certain Shareholders:

Declarant	Direct shareholder	Number of ordinary shares	% Share of Ordinary capital	Number of votes	% Share of voting rights
Fabrizio Di Amato	GLV Capital S.p.A.	167,665,134	51.018%	335,330,268	67.565%
Al Nowais Yousif Mohamed Ali Nasser	Arab Development Establishment (ARDECO)	15,555,000	4.733%	15,555,000	3.134%

- specified that the Company assumes no liability for the declarations made by the Shareholders pursuant to art. 120 of the CFA;
- recalled that pursuant to art. 120 of the CFA, those who hold a significant interest pursuant to the discipline from time to time in force and have failed to notify the Company and Consob cannot exercise the voting right inherent to the shares for which the communication has been omitted;
- stated that, as far as the Company was aware, there are no shareholders' agreements in place pursuant to art. 122 of the CFA, nor had any such agreements been published pursuant to the law;
- prompted the Shareholders in the absence of legitimacy to vote, also pursuant to art. 120 of the CFA and art. 2359- *bis* of the Italian civil code, to declare it, and this to apply to all resolutions;
- informed that, as recommended by the CONSOB, financial analysts and journalists have been informed of the Shareholders' Meeting and invited to the meeting to follow its proceedings, and that the names of the same are attached to these minutes; some employees of the Company and support technical staff are also present in the meeting room;
- reminded the attendees that according to the Shareholders' Meeting Regulations, no recording devices of any kind may be used, with the exception of those used by the Notary;
- pointed out that the use of recording equipment of the interventions in the meeting room only served the Notary in drawing up the minutes. The recording would not be disclosed or disseminated and all data, as well as audio storage devices, would be stored together with the documents produced during the Shareholders' Meeting, at the Company. The information

document pursuant to art. 13 legislative decree 196/2003 and *ex* art. 13 Regulation (EU) 2016/679 posted at the entrance, indicates the terms and methods for saving all data, as well as audio and video storage devices, together with the documents produced during the Shareholders' Meeting;

- pointed out that the methods of intervention at the Meeting by those who are entitled to participate and to exercise the right to vote, were governed by art. 10 of the current Company's By-laws;

- with regard to the voting method, informed the attendees that, for all the items on the agenda, except for the appointment of the members of the Board of Directors and the Board of Statutory Auditors, a vote would be held by a show of hands, by request by my part of the expression of all the votes in favour, of all the votes against and abstentions. Those not in favour and abstaining must go to the assisted voting desk in order to register their vote. In order to facilitate the process of appointing the members of the Board of Directors and the Board of Statutory Auditors, instructions were issued to go to the assisted voting desk to declaring a favourable vote for one of the lists presented, that is if opposing or abstained against all lists. Those attending on their own or by proxy were asked, as far as possible, not to leave the room until the scrutiny and the declaration of the result of the vote have been communicated and therefore terminated as, based on the Consob Regulation, the minutes must bear the names of the Shareholders who left before each vote;

- those who failed to express a vote would be considered non-voting participants;

- he therefore asked those present that in any case had to leave the room temporarily or permanently before the end of the session to communicate their leave and their possible re-entry to the registration desk placed outside the meeting room for the purpose of recording the time and therefore the actual presence of the party. With regard to voting, each item on the agenda was dealt with separately.

The Chairman then proceeded to discuss the **first item on the agenda** and, in this regard:

- in compliance with the requirements of Consob in its Communication n. 96003558 of 18 April 1996, communicated that the following hours had been worked and consequently billed by PricewaterhouseCoopers S.p.A. for the audit of the Financial Statements and the Consolidated Financial Statements at 31 December 2018:

- a total of 663 hours for auditing the Financial Statements at 31 December 2018 (including the verification of the consistency of the report on operation and the report on corporate governance and ownership structure with the Financial Statements and compliance of the report on operation with the provisions of law), corresponding to Euro 57,026;
- a total of 1,396 hours for auditing the Consolidated Financial Statements of the Maire Tecnimont Group at 31 December 2018 (including the verification of the consistency of report on operation and the report on corporate governance and ownership structures with the Financial Statements and compliance of the management report with the provisions of law), corresponding to Euro 125,051,

as a whole for a total of 2,059 hours equal to a total final fee of Euro 182,077.

The Chairman read the proposed resolution contained in the Report on Operations for the year ended 31 December 2018 prepared by the Board of Directors and transcribed below, as referred to in the Explanatory Report by the Board of Directors; the Chairman declared the discussion open on the first item on the agenda and invited all the attendees who intended to take the floor to stand up and state their name in the microphone.

As no party requested the floor, the Chairman:

- declared the discussion closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- proposed to vote by a show of hands (10.56 am), with regard to the approval of the draft Financial Statements as at 31 December 2018 and the related accompanying reports, the proposed resolution, which was read and transcribed below:

“Dear Shareholders,

we consider that the financial statements of the company have been exhaustively outlined and we trust in your approval of the presentation and policies adopted for the 2018 financial statements and invite you to approve them together with the proposal to allocate the net income of Euro 39,466,209.44 as follows:

- assign to shareholders a dividend of Euro 0.119 for each of the existing shares entitled to a dividend, for a total dividend of Euro 39,108,211.41;*
- to allocate to retained earnings the remaining Euro 357,998.03.*

The amount of proposed dividend corresponds to one-third of the consolidated net income for 2018. The Board of Directors considers that this amount adequately remunerates shareholders and permits in addition capital strengthening which is indispensable to operate competitively on the international markets.

You are also invited to approve the proposal for the payment of a dividend for each share in circulation at the coupon date of May 6, 2019 (ex-date), with payment on May 8, 2019 (payment date). The shareholders of Maire Tecnimont S.p.A. on May 7, 2019 (record date) have the right to receive a dividend.”

The proposal was **approved by a majority vote.**

Favourable shares for a total of 418,206,277 voting rights

Abstained shares for a total of 173,184 voting rights

Non-voting shares for a total of 2,722,783 voting rights

As detailed in annexes.

The Chairman announced the result and, with the status of the attendees unchanged, he called a vote by a show of hands (10.59 am), as regards the allocation of the profit for the financial year, the proposed resolution, which was read and transcribed above.

The proposal was **approved by a majority vote.**

Favourable shares for a total of 418.206.277 voting rights

Abstained shares for a total of 173,184 voting rights

Non-voting shares for a total of 2,722,783 voting rights

As detailed in annexes.

The Chairman announced the result.

The Chairman then moved on to discuss the **second item on the agenda** and:

- announced that with reference to the second item on the agenda, the topics would be discussed and voted on as follows: first, the determination of the number of Directors and, following, in order, their office term, the appointment of the members of the Board of Directors and,

subsequently, the determination of their remuneration and, lastly, the appointment of the Chairman of the Board of Directors;

- reminded the attendees that, within the legal deadline, three lists were filed, hereinafter referred to as:

- **List 1:** presented by the Shareholder GLV Capital S.p.A., **holder of a shareholding equal to 51.018% of the share capital;**
- **List 2:** presented jointly by the Shareholders Arca Fondi SGR S.p.A. (manager of the funds Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 30), Eurizon Capital SGR S.p.A. (manager of the funds Eurizon progetto Italia 20, Eurizon pir Italia 30, Eurizon progetto Italia 70, Eurizon azioni Italia, Eurizon pir Italia azioni, Eurizon azioni pmi Italia and Eurizon progetto Italia 40), Eurizon Capital S.A. (manager of the funds Eurizon Fund – Equity Small Mid Cap Italy, Eurizon Fund – Equity Italy, Eurizon Fund – Equity Italy Smart Volatility); Eurizon Investment SICAV – PB Flexible Macro; Fideuram Investimenti SGR S.p.A. (manager of the funds Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 and PIR Piano Bilanciato Italia 30), Interfund Sicav – Interfund Equity Italy; Mediolanum Gestione Fondi (manager of the funds Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia); Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity and Pramerica SGR (manager of the funds Mito 25 and Mito 50) **having a total shareholding equal to 3.023% of the share capital**, with the clarification that the total equity participation was thus re-calculated in consequence of Fideuram Asset Management (Ireland) - Fonditalia Equity Italy's failure to submit, within the legal terms, the communication/certification concerning the ownership, on 4 April 2019, of 365,000 shares corresponding to 0.111% of the shares with voting rights in its favour;
- **List 3:** presented by the **shareholder** Inarcassa, **holder of a shareholding equal to 1.36% of the share capital;**

- in relation to the determination of the number of Directors, reminds the attendees that art. 13 of the By-laws requires that the Board of Directors be formed by not less than and no more than 11 Directors, provided that in odd number and that the Shareholder GLV Capital S.p.A. presented, on 3 April 2019, a proposal about the determination in 9 (nine) of the number of members of the Board of Directors. No further proposals were submitted in this regard prior to the date of the Shareholders' Meeting.

He therefore asked the Shareholders present if they intended to make further proposals in this regard and opened the discussion on this point.

As no party requested the floor, the Chairman:

- declared the discussion on this point closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- put the proposal regarding the determination of 9 (nine) of the number of members of the Board of Directors to a vote by a show of hands (11.04 am).

The proposal was **approved by a majority vote**.

Favourable shares for a total of 418,574,298 voting rights

Contrary shares for of a total of 179,163 voting rights

Abstained shares for a total of 96,000 voting rights

Non-voting shares for a total of 2,252,783 voting rights

As detailed in annexes.

The Chairman announced the result and, in relation to the determination of the office term of the Directors, remembers that art. 13 of the By-laws provides that the members of the Board of Directors hold office for one to three financial years and until the approval of the financial statements for the last year of the mandate, as established by the Shareholders' Meeting at the time of appointment and that the Shareholder GLV Capital S.p.A. presented, on 3 April 2019, a proposal regarding the determination of the office term of the Board of Directors in 3 financial years, specifically for the financial years 2019 - 2020 - 2021, until the date of the Shareholders' Meeting to be called for the approval of the financial statements at 31 December 2021. No further proposals were submitted in this regard prior to the date of the Shareholders' Meeting.

He therefore asked the Shareholders present if they intended to make further proposals in this regard and opened the discussion on this point.

As no party requested the floor, the Chairman:

- declared the discussion on this point closed;

- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- put to the vote by a show of hands (11.06 am) the proposal regarding the determination of the office term of the Board of Directors in 3 financial years, specifically for the financial years 2019 - 2020 - 2021, until the date of the Shareholders' Meeting to be called for the approval of the financial statements at 31 December 2021.

The proposal was **approved by a majority vote**.

Favourable shares for a total of 418,504,927 voting rights

Contrary shares for of a total of 248,534 voting rights

Abstained shares for a total of 96,000 voting rights

Non-voting shares for a total of 2,252,783 voting rights

As detailed in annexes.

The Chairman announces the result and, in relation to the appointment of the Directors, made the following communications:

- as concerns the election of the Directors, this is carried out on the basis of the lists presented in the terms established in the By-laws;
- as already communicated, three lists have been filed named as follows:
 - **List 1:** presented by the Shareholder GLV Capital S.p.A., holder of a shareholding equal to 51.018% of the share capital;
 - **List 2:** presented jointly by Shareholders institutional investors, having a total shareholding equal to 3.023% of the share capital;
 - **List 3:** presented by the shareholder Inarcassa, holder of a shareholding equal to 1.36% of the share capital;
- in **addition** to the lists, the following were filed, within the terms of the law:
 - the certifications proving the ownership of the shares necessary for the presentation of the lists;
 - the declarations with which the individual candidates accept their candidacy and attest,

under their own responsibility, the absence of any causes for ineligibility and incompatibility, the existence of the requirements foreseen by the legislative and regulatory norms on the subject, including those regarding integrity and, where appropriate, independence;

- the *curriculum vitae* of each of the designated subjects regarding personal and professional qualifications with the indication of the offices as Board's Directors and Statutory Auditors held in other companies;

- both the institutional investor Shareholders who filed List 2, and the Shareholder Inarcassa who filed List 3, declared, when presenting their list, the absence of connections and/or significant relationships also pursuant to the Communication DEM/9017893 of 26 February 2009, with the shareholder who holds the controlling shareholding of the Company as envisaged by art. 144-*quinquies* of the Consob Regulation;

- on 8 April 2019, and therefore within the term of twenty-one days before the date of the Shareholders' Meeting on first call, said lists were made available to the public pursuant to the applicable legislation, together with the documentation required by the law, regulations and By-laws in force;

- the Shareholders' Meeting proceeded with the appointment of the Board of Directors according to the procedure envisaged by Article 14 of the By-laws and, pursuant to said article, the election of the members of the Board of Directors would take place, in compliance with the regulations concerning the balance proportion of genders, as follows:

- Every person entitled to vote may vote only one list.
- all the Directors to be elected minus one (and therefore 8 members, as the Shareholders' Meeting determine in 9 the number of members of the Board of Director) shall be taken, in the progressive order in which they are listed therein, from the list that obtained the majority of the votes cast by those entitled (the "Majority List");
- the remaining Director would be taken from the list that obtained the second highest number of votes and that is not connected in any way, even indirectly, with the Shareholders who presented or voted for the Majority List (the "Minority List");

- **List 1** includes the following candidates:

1. Fabrizio Di Amato;
2. Pierroberto Folgiero;
3. Andrea Giovanni Francesco Pellegrini;

4. Luigi Alfieri;
5. Gabriella Chersicla;
6. Stefano Fiorini;
7. Vittoria Giustiniani;
8. Patrizia Lucia Maria Riva;
9. Paolo Alberto De Angelis;

- of these candidates, Andrea Giovanni Francesco Pellegrini, Gabriella Chersicla, Vittoria Giustiniani, Patrizia Lucia Maria Riva and Paolo Alberto De Angelis, declared they were in possession of the requirements to be qualified as independent Directors pursuant to the combined provisions of article 147-*ter*, paragraph 4, and article 148, paragraph 3, of the CFA, as well as pursuant to article 3 of the Corporate Governance Code approved by the Corporate Governance Committee and adopted by the Company (the “**Corporate Governance Code**”);

- **List 2** includes the following candidates:

1. Maurizia Squinzi;
2. Alessandro Cortesi;

- all the candidates included in List 2 declared to be in possession of the requirements to be qualified as independent Directors pursuant to the combined provisions of article 147- *ter*, paragraph 4, and article 148, paragraph 3, of the CFA, as well as pursuant to article 3 of the Corporate Governance Code;

- **List 3** includes the following candidates:

1. Federico Merola;
2. Federico Freni;

- all the candidates included in List 3 declared to be in possession of the requirements to be qualified as independent Directors pursuant to the combined provisions of article 147-*ter*, paragraph 4, and article 148, paragraph 3, of the CFA, as well as pursuant to article 3 of the Corporate Governance Code;

- the Board of Directors and the Board of Statutory Auditors, within the respective competences, shall assess the actual possession of the independence requirements of the Directors elected and qualified as such, provided in the Corporate Governance Code and the CFA;

- with the consent of the Shareholders' Meeting, omits reading of the lists of offices as Board's Directors and Statutory Auditors held by the candidates as directors in other companies as already analytically provided for in the documentation available to the Shareholders.

The discussion on this item was opened.

As no party requested the floor, the Chairman:

- declared the discussion on this point closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- puts the lists presented to the vote by a show of hands (11.12), with the following results.

A total of 351,039,477 share with voting rights are in favour of List 1.

A total of 65,423,470 share with voting rights are in favour of List 2.

A total of 4,464,888 share with voting rights are in favour of List 3.

Contrary shares for of a total of 174,409 voting rights

As detailed in annexes.

The Chairman announced the appointment of the new **Board of Directors of the Company** for the three-year period 2019-2021, which shall remain in office until the approval of the financial statements at 31 December 2021, consisting of: **Luigi Alfieri, Gabriella Chersicla, Fabrizio Di Amato, Stefano Fiorini, Pierroberto Folgiero, Vittoria Giustiniani, Andrea Giovanni Francesco Pellegrini and Patrizia Lucia Maria Riva** - taken from the list presented by majority shareholder GLV Capital S.p.A., holder of a total of 167,665,134 Maire Tecnimont shares, with no par value, equal to 51.018% of the shares entitled to vote, which received 83.36% of the votes - and **Maurizia Squinzi** - taken from the minority list presented jointly by several institutional investors Shareholders indicated by name on the list filed, holders of a total of no. 9,935,692 Maire Tecnimont shares, with no par value, equal to 3.023% of the shares entitled to vote. He therefore acknowledged that the aforementioned Board of Directors complies with the discipline on balanced proportion of genders pursuant to art. 147-ter, paragraph 1, of the CFA, being composed of members of the less represented gender in the measure of four Directors out of nine. The Chairman recalled that the aforementioned Directors are subject to the prohibition of competition sanctioned by art. 2390 of the Italian civil code pursuant to which *“the directors cannot assume the role of unlimited liable shareholders in competing companies, nor exercise a*

competing activity on their own behalf or on behalf of third parties, nor be directors or general managers in competing companies, unless authorized by the Shareholders' Meeting, pursuant to art. 13 of the Company's By-laws which provides for the aforementioned prohibition of competition for members of the Board of Directors, unless otherwise resolved by the Shareholders' Meeting.

In relation to the determination of the remuneration due to the Board Directors, the Chairman recalled that art. 19 of the By-laws provides that the remuneration due to the Directors are established by the Shareholders' Meeting and that the Shareholders' Meeting may also establish the total amount for the remuneration of all the Directors, including those covering particular offices; in this case, the Board of Directors would determine the distribution of the remuneration due to the Directors covering special offices, upon proposal of the Remuneration Committee, if established, having heard the opinion of the Board of Statutory Auditors. If the Shareholders' Meeting has not provided pursuant to the previous paragraph, the remuneration of the Directors vested with particular offices is established by the Board of Directors upon proposal of the Remuneration Committee, if established, having heard the opinion of the Board of Statutory Auditors. The members of the Board of Directors are entitled to reimbursement of the expenses incurred for reasons of their office and that the Shareholder GLV Capital S.p.A. submitted, on 3 April 2019, a proposal regarding the determination of the remuneration due to the Directors, proposing to set the remuneration due to each Director in Euro 45,000.00 (forty-five thousand) gross per year, in addition to reimbursement of out-of-pocket expenses incurred for the performance of the office.

He therefore asked the Shareholders present if they intended to make further proposals in this regard and opened the discussion on this point.

As no party requested the floor, the Chairman:

- declared the discussion on this point closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;

- put to vote by a show of hands (11.18 am), the proposal concerning the determination of the remuneration due to the Directors, proposing to set the remuneration due to each Director in Euro 45,000.00 (forty-five thousand) gross per year, in addition to the reimbursement of the out-of-pocket expenses incurred for the performance of the office.

The proposal was **approved by a majority vote.**

Favourable shares for a total of 417,50,018 voting rights

Contrary shares for of a total of 1,033,443 voting rights

Abstained shares for a total of 96,000 voting rights

Non-voting shares for a total of 2,722,783 voting rights

As detailed in annexes.

The Chairman announced the result and in relation to the appointment of the Chairman of the Board of Directors, recalled that the Shareholder GLV Capital S.p.A. presented, on 3 April 2019, a proposal regarding the appointment as Chairman of the Board of Directors of Fabrizio di Amato. No further proposals were submitted in this regard prior to the date of the Shareholders' Meeting.

He therefore asked the Shareholders present if they intended to make further proposals in this regard and opened the discussion on this point.

As no party requested the floor, the Chairman:

- declared the discussion on this point closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- put the proposal regarding the appointment as Chairman of the Board of Directors of Fabrizio Di Amato to a vote by a show of hands (11:20).

The proposal was **approved by a majority vote.**

Favourable shares for a total of 417,296,709 voting rights

Contrary shares for of a total of 986,752 voting rights

Abstained shares for a total of 96,000 voting rights

Non-voting shares for a total of 2,722,783 voting rights

As detailed in annexes.

The Chairman announced the result.

The Chairman then moved on to discuss the **third item on the agenda** and:

- announced that with reference to the third item on the agenda, would proceed with the discussion and vote before the appointment of the Statutory Auditors and the Chairman of the Board of Statutory Auditors and, subsequently, with the determination of their remuneration;
- in relation to the appointment of the members of the Board of Statutory Auditors and the related Chairman, made the following communications:
 - for the election of the Board of Statutory Auditors and its Chairman, the process would be conducted on the basis of the lists presented within the terms set by the Company's By-laws;
 - within twenty-five days before the date set for the Shareholders' Meeting on first call, three lists were filed, hereinafter referred to as:

- **List 1:** presented by the Shareholder GLV Capital S.p.A., holder of a shareholding equal to 51.018% of the share capital;
- **List 2:** presented jointly by the Shareholders Arca Fondi SGR S.p.A. (manager of the funds Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 30), Eurizon Capital SGR S.p.A. (manager of the funds Eurizon progetto Italia 20, Eurizon pir Italia 30, Eurizon progetto Italia 70, Eurizon azioni Italia, Eurizon pir Italia azioni, Eurizon azioni pmi Italia and Eurizon progetto Italia 40), Eurizon Capital S.A. (manager of the funds Eurizon Fund – Equity Small Mid Cap Italy, Eurizon Fund – Equity Italy, Eurizon Fund – Equity Italy Smart Volatility); Eurizon Investment SICAV – PB Flexible Macro; Fideuram Investimenti SGR S.p.A. (manager of the funds Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 and PIR Piano Bilanciato Italia 30), Interfund Sicav – Interfund Equity Italy; Mediolanum Gestione Fondi (manager of the funds Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia); Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity and Pramerica SGR (manager of the funds Mito 25 and Mito 50) having a total shareholding equal to 3.023% of the share capital, with the clarification that the total equity participation was thus re-calculated in consequence of Fideuram Asset Management (Ireland) - Fonditalia Equity Italy's failure to present, within the legal terms, the communication/certification

concerning the ownership, on 4 April 2019, of 365,000 shares corresponding to 0.111% of the shares with voting rights in its favour;

- **List 3:** presented by the shareholder Inarcassa, holder of a shareholding equal to 1.36% of the share capital;

- in addition to the lists, the following were filed within the legal terms:

- the information relating to the identity of the shareholders who presented them, with an indication of the percentage of the total shareholding stake held and the certification showing the ownership of the shares necessary for the presentation of the lists;
- the declarations with which the individual candidates accept their candidacy and attest, under their own liability, the absence of any causes for incompatibility and the existence of the requirements envisaged by the current legislation for such offices;
- the *curriculum vitae* containing the personal and professional qualifications of designated persons, with an indication of the offices as Board's Director or Statutory Auditor held in other companies;

- both the institutional investor Shareholders who filed List 2, and the Shareholder Inarcassa who filed List 3, declared, when presenting their list, the absence of connections and/or significant relationships also pursuant to the Communication DEM/9017893 of 26 February 2009, with the shareholder who holds the controlling shareholding of the Company as envisaged by art. 144-*quinquies* of the Consob Regulation;

- on 8 April 2019, and therefore within the term of twenty-one days before the date of the Shareholders' Meeting on first call, said lists were made available to the public pursuant to the applicable legislation, together with the documentation required by the law, regulations and By-laws regulations in force;

- the Shareholders' Meeting proceeded with the appointment of the Board of Statutory Auditors according to the procedure envisaged by Article 21 of the By-laws and, pursuant to said article, the election of the members of the Board of Statutory Auditors would take place, in compliance with the regulations concerning the balance proportion of genders, as follows:

- the Standing Statutory Auditors will be elected from the first two candidates of the list obtaining the highest number of votes (the "Majority List") and the first candidate from the list obtaining the second highest number of votes (the "Minority List"); the candidate of the Minority List would be elected Chairman of the Board of Statutory Auditors;
- the first two alternate candidates of the Majority List and the first alternate candidate of

the Minority List shall be elected Alternate Statutory Auditors;

- **List 1** includes the following candidates:

Section 1 - Standing Statutory Auditors:

1. Giorgio Loli;
2. Antonia Di Bella;
3. Andrea Marrocco

Section 2 - Alternate Statutory Auditors:

1. Massimiliano Leoni;
2. Alessandra Conte;
3. Andrea Bonelli.

- **List 2** includes the following candidates:

Section 1 - Standing Statutory Auditors:

1. Francesco Fallacara;

Section 2 - Alternate Statutory Auditors:

1. Andrea Lorenzatti.

- **List 3** includes the following candidates:

Section 1 - Standing Statutory Auditors:

1. Alessandro Musaio;

Section 2 - Alternate Statutory Auditors:

1. Giuseppe Grazia;

- with the consent of the Shareholders' Meeting, omits reading of the lists of offices as Board's Directors and Statutory Auditors held by the candidates as directors in other companies as already analytically provided for in the documentation available to the Shareholders.

The discussion on this item was opened.

As no party requested the floor, the Chairman:

- declared the discussion on this point closed;

- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;

- reminded that voting would take place by a show of hands;

- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;

- puts the lists presented to the vote by a show of hands (11.25), with the following results.

A total of 350,892,019 share with voting rights are in favour of List 1.

A total of 65,570,928 share with voting rights are in favour of List 2.

A total of 4,464,888 share with voting rights are in favour of List 3.

Contrary shares for of a total of 69,371 voting rights

Non-voting shares for a total of 105,038 voting rights

As detailed in annexes.

The Chairman announced the appointment of the new **Board of Statutory Auditors** for the three-year period 2019-2021, which shall remain in office until the approval of the financial statements for the year ended December 31, 2021, consisting of: **Francesco Fallacara** (Chairman), taken from the minority list presented jointly by some institutional investors Shareholders nominally indicated by name in the list filed, holders of a total of 9,935,692 Maire Tecnimont shares, without par value, equal to 3.023% of the voting shares, **Giorgio Loli and Antonia Di Bella** (Standing Statutory Auditors), both taken from the list presented by the majority shareholder GLV Capital S.p.A., owner of a total of 167,665,134 Maire Tecnimont shares, with no par value, equal to 51.018% of the entitled to vote, which received 83.33% of the votes. The Alternate Statutory Auditors **Massimiliano Leoni and Alessandra Conte** were appointed from the majority list while the Alternate Statutory Auditor **Andrea Lorenzatti** was appointed from the minority list. He therefore acknowledged that the aforementioned Board of Statutory Auditors complies with the discipline on balanced proportion of genders pursuant to art. 148, paragraph 1-*bis* , of the CFA, being composed of members of the less represented gender in the measure of one Standing Statutory Auditor out of three and one Alternate Statutory Auditor out of three.

In relation to the determination of the remuneration due to the members of the Board of Statutory Auditors, the Chairman recalled that art. 20 of the By-laws states that the remuneration due to the Statutory Auditors are established by the Shareholders' Meeting, upon their appointment and that the Shareholder GLV Capital S.p.A. presented, on 3 April 2019, a proposal regarding the determination of the remuneration due to the Standing Statutory Auditors and to the Chairman of the Board of Statutory Auditors, proposing to fix the remuneration of each

Standing Statutory Auditor at Euro 60,000.00 (sixty thousand) yearly and the remuneration due to the Chairman of the Board of Statutory Auditors at Euro 80,000.00 (eighty thousand) yearly. No further proposals were submitted in this regard prior to the date of the Shareholders' Meeting.

He therefore asked the Shareholders present if they intended to make further proposals in this regard and opened the discussion on this point.

As no party requested the floor, the Chairman:

- declared the discussion on this point closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- put to the vote by a show of hands (11.28 am), the proposal regarding the determination of the remuneration due to the Standing Statutory Auditors and to the Chairman of the Board of Statutory Auditors, proposing to fix the remuneration due to each Standing Statutory Auditor at Euro 60,000.00 (sixty thousand) on an annual basis and the remuneration due to the Chairman of the Board of Statutory Auditors at 80,000.00 (eighty thousand) per year. No further proposals were submitted in this regard prior to the date of the Shareholders' Meeting.

The proposal was **approved by a majority vote**.

Favourable shares for a total of 418,753,461 voting rights

Abstained shares for a total of 96,000 voting rights

Non-voting shares for a total of 2,252,783 voting rights

As detailed in annexes.

The Chairman announced the result.

The Chairman then moved on to discuss the **fourth item on the agenda** and recalled that art. 123-ter of the CFA requires that the companies listed on the stock exchange to prepare a Remuneration Report divided into two sections:

1. the FIRST SECTION of the Report is intended to illustrate, with reference to the members of the administrative bodies, general managers and other key managers, information

relating to: a) the Company's remuneration policy and b) the procedures used for the adoption and implementation of said policy;

2. the SECOND SECTION of the Report illustrates the remuneration of the administrative and control bodies, general managers and other key managers. This section is organized into two parts:

- the first part provides an adequate representation of each of the items that constitute the remuneration, including the treatments envisaged in the event of resignation from the office or termination of the employment relationship, highlighting consistency with the remuneration policy;
- the second part reports the remuneration paid in the reference year for any reason and in any form by the Company and by its subsidiaries and associates.

The Chairman stated that, pursuant to paragraph 6 of the aforementioned art. 123-*ter* of the CFA, the ordinary Shareholders' Meeting is called to resolve, in favour or against, on the FIRST SECTION of the Report in question - bearing the Company's Remuneration Policy and the relative adoption and implementation procedures - without this resolution is binding but whose vote, pursuant to the aforementioned paragraph 6, will be disclosed to the public in the manner set forth in art. 125-*quater*, paragraph 2, of the CFA.

The Chairman recalled that the Remuneration Report 2019 - including the FIRST SECTION containing the general remuneration policy - was approved by the Board of Directors on 14 March 2019, on the proposal of the Company's Remuneration Committee and was the subject of disclosure obligations under the applicable regulations, as well as published on the Company's website. It states that at the date of the Meeting, an updated version of the 2019 Remuneration Report was made available to the attendees, introducing some merely formal changes to the second part of the SECOND SECTION; the foregoing, for the sole purpose of better representing some of the information already contained in the 2019 Remuneration Report made available to the public previously, in accordance with the law. Furthermore, he reminded the attendees that the Ordinary Shareholders' Meeting was held to resolve, either in favour or against, on the FIRST SECTION of the Report in question, which contains the Company's Remuneration Policy and the related adoption and implementation procedures, without such resolution being binding. He highlighted that no revision, even if merely formal, was made to this FIRST SECTION compared to what has already been made available to the public previously. The updated 2019 Remuneration Report will be made available to the public

following this Meeting in the manner prescribed by law and by current regulations; The Chairman read the proposed resolution contained in the Explanatory Report by the Board of Directors and transcribed below and declared the discussion open.

As no party requested the floor, the Chairman:

- declared the discussion closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- put the resolution proposal to a vote by a show of hands (11.33) which was read and transcribed below:

“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 the Consob 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 the 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 the 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 the Consob 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 adopt and implement it”.

The proposal was **approved by a majority vote.**

Favourable shares for a total of 361,604,265 voting rights

Contrary shares for of a total of 56,653,854 voting rights

Abstained shares for a total of 121,342 voting rights

Non-voting shares for a total of 2,722,783 voting rights

As detailed in annexes.

The Chairman announced the result.

The Chairman then moved on to discuss the **fifth item on the agenda**. The Chairman read the proposed resolution contained in the Explanatory Report by the Board of Directors and transcribed below and declared the discussion open.

As no party requested the floor, the Chairman:

- declared the discussion closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- put the resolution proposal to a vote by a show of hands (11.36) which was read and transcribed below:

“The Ordinary Shareholders’ Meeting of Maire Tecnimont S.p.A.,

- *having examined the Report of the Board of Directors drafted in accordance with article 125-ter of the CFA as well as article 73 of the Issuers' Regulation and in accordance with Annex 3 - scheme no. 4 of the same Issuers' Regulation;*
- *having acknowledged the proposed resolutions submitted;*

resolved

1. *to authorise the Board of Directors, pursuant to and for the effects of article 2357 of the Italian Civil Code, the purchase, in one or more instalments, of 2,000,000 ordinary shares, provided that the number of treasury shares purchased may not exceed 20% of the total number of the shares outstanding at the time*

of the transaction, taking into account the treasury shares already held by the Company and those possibly held by subsidiaries and, in any case, within the limits of the law, for the pursuit of the purposes set out in the Report of the Board of Directors and according to the following terms and conditions:

- (a) the purchase may be made in one or more instalments within 18 months from the date of this resolution;*
 - (b) the amount of shares to be purchased in relation to each purchase plan, under the scope of the purposes mentioned in the paragraph above, will be identified prior to the launch of the plan;*
 - (c) the purchase may be made in accordance with that permitted by Regulation EU 596/2014, by Delegated Regulation EU 1052/2016, by art. 132 of the CFA and by Article 144-bis of the Issuers' Regulation and, therefore, in compliance with equal treatment of shareholders and in any case in the manner established in the applicable provisions of Consob Regulation 11971/1999 (as subsequently amended), in implementation of art. 132 of the CFA, in compliance with the conditions and restrictions relating to trading pursuant to Articles 3 and 4 of Delegated Regulation (EU) 2016/1052 and practices permitted by Consob, in accordance with art. 13 of Regulation EU 596/2014, where applicable, and as gradually as is held to be in the best interests of the Company;*
 - (d) provided that purchases of treasury shares may be made at a price not exceeding the higher of the price of the last independent transaction and the offer price of the highest current independent purchase offer at the trading venue where the purchase is made, the purchase price of each share must not be less than the minimum of 10% and must not be higher by more than 10% of the closing price of the share on the stock exchange session prior to each individual transaction;*
- 2. to authorise the Board of Directors, in accordance with and pursuant to art. 2357-ter of the Italian Civil Code, to use, at any time, in all or in part, in one or more tranches, of the treasury shares purchased in accordance with this resolution or in any case already held in the Company's portfolio, by means of: (i) their disposal in the favour of the beneficiaries of the "2016-2018 Stock Ownership Plan for Employees of the Maire Tecnimont Group", in accordance with the terms, conditions and manner set out therein; (ii) their disposal on or off the stock market, potentially also through the transfer of rights in rem and/or personal rights, including, merely by way of example, security lending, with the terms, conditions and manner as set out in the deed of disposal of treasury shares and as held to be most appropriately in the Company's interests, in compliance with the law and regulations in force pro tempore and the pursuit of*

the purposes of this proposed resolution, including the use of treasury shares for additional stock incentive plans, in accordance with the terms, conditions and methods set out in the deed of disposal of treasury shares and as held to be in the best interests of the Company; the authorisation pursuant to this point 2 is granted with no limit in time;

3. *to confer to the Board of Directors - and for it to the Chairman of the Board of Directors and to the Chief Executive Officer, also separately and with the power to sub-delegate for individual acts or categories of acts - the widest powers necessary, none excluded or excepted (including the possible conferment of assignments to intermediaries authorized in accordance with the law and with the power to appoint special proxies) to carry out the purchase and the sales/disposals of the treasury shares above, and all other related formalities, also through proxies, complying with any requests from competent authorities;*
4. *to provide, by law, that purchases under this authorization be within the limits of the distributable profits and available reserves resulting from the last Financial Statements (even interim) approved at the time of the transaction and that, during the purchase and disposal of treasury shares, the necessary accounting entries will be made in compliance with legal provisions and applicable accounting standards”.*

The proposal was **approved by a majority vote.**

Favourable shares for a total of 417,400,613 voting rights

Contrary shares for of a total of 882,848 voting rights

Abstained shares for a total of 96,000 voting rights

Non-voting shares for a total of 2,722,783 voting rights

As detailed in annexes.

The Chairman announced the result.

The Chairman then moved on to discuss the **sixth item on the agenda**. The Chairman of the Board of Statutory Auditors read to the attendees the reasoned proposal of the Board of Statutory Auditors concerning the amendment of the financial terms of the appointment for the independent audit of the accounts currently in place, with reference to the 2018 financial year:

In light of the foregoing, the Board of Statutory Auditors,

PROPOSED

to amend, with reference to the financial years from 31 December 2018 to 31 December 2024, inclusive, the terms of the appointment for the independent audit of the accounts conferred to the independent auditing firm

PricewaterhouseCoopers S.p.A. by the Shareholders' Meeting of Maire Tecnimont S.p.A., for the period 2016-2024, limited to the contractual provisions relating to the fees for the auditing of the accounts of the annual and consolidated financial statements of Maire Tecnimont, with the consequent recalculation of the time and fees, accordingly increasing the total annual fees estimated for the statutory auditing of the accounts, with reference to the financial years from 31 December 2018 to 31 December 2024, included, of Euro 32,700, thereby going from total annual fees of Euro 195,000 for a total of 2,250 hours, to a comprehensive total of Euro 227,700 for a total of 2,626 hours of work, all as better detailed in this proposal and without prejudice to all other conditions of the proposed appointment dated 04 December 2015, as approved by the Shareholders' Meeting on 15 December 2015.

The Chairman in turn read the proposal transcribed below and declared the discussion open.

As no party requested the floor, the Chairman:

- declared the discussion closed;
- invited the attendees not to leave the room until the voting procedures were completed and to communicate the existence of any situations of lack of legitimacy to vote or exclusion from the vote as well as the existence of any shareholders' agreements;
- reminded that voting would take place by a show of hands;
- after having stated that no situations of a lack of legitimacy to vote or exclusion from the vote or any shareholders' agreements had been declared, he announced that the status of all attendees remained unchanged;
- put the resolution proposal to a vote by a show of hands (11.41) which was read and transcribed below:

"The Shareholders' Meeting of Maire Tecnimont S.p.A.,

- having examined the reasoned proposal by the Board of Statutory Auditors regarding the amendment of the terms of the appointment for the independent audit of the accounts conferred to PricewaterhouseCoopers S.p.A., limited to the contractual provisions relating to the fees for the auditing of the accounts of the annual and consolidated financial statements of Maire Tecnimont closed from 31 December 2018 to 2024, included

resolved

- *to amend the terms of the appointment for the independent auditing conferred to PricewaterhouseCoopers S.p.A. by the Company's Ordinary Shareholders' Meeting by the resolution passed on 15 December 2015, for the period 2016-2024, limited to the contractual provisions relating to the fees for the auditing of the accounts of*

the annual and consolidated financial statements of Maire Tecnimont closed from 31 December 2018 to 2024, included, with the consequent recalculation of the time and fees, accordingly increasing the total annual fees estimated for the statutory auditing of the accounts, with reference to the financial years from 31 December 2018 to 31 December 2024, inclusive, of 32,700 euros, thereby going from total annual fees of Euro 195,000 for a total of 2,250 hours, to a comprehensive total of Euro 227,700 for a total of 2,626 hours of work, all as the reasoned proposal of the Board of Statutory Auditors, attached to these minutes;

- to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally, the most extensive powers as may be necessary to execute this resolution, carrying out all formalities necessary and/or appropriate to this end”.

The proposal was **approved by a majority vote.**

Favourable shares for a total of 417,596,140 voting rights

Contrary shares for of a total of 687,321 voting rights

Abstained shares for a total of 96,000 voting rights

Non-voting shares for a total of 2,722,783 voting rights

As detailed in annexes.

The Chairman announced the result and, having completed the discussion of the items on the agenda and since none having requested the floor, declared the Shareholders' Meeting closed at 11.42 a.m.

The Chairman

The Secretary