

**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 15 APRIL 2021, ON FIRST CALL, AND FOR 16 APRIL 2021, ON SECOND CALL.**

**Maire Tecnimont - Società per azioni**

Registered office: Rome, Viale Castello della Magliana, 27

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

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

TAX ID VAT and registration Rome Companies Register 07673571001

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

**Item 1 on the agenda****1. Financial Statements at 31 December 2020, proposals regarding the allocation of the result for the year and the distribution of a dividend by using available reserves**

- 1.1. Financial Statements at 31 December 2020, Consolidated Financial Statements at 31 December 2020, 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 result for the year; relevant and consequent resolutions;
- 1.3. Proposal on the distribution of a dividend by using available reserves; 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 15 April 2021 on first call, and for 16 April 2021 on second call, in order to resolve, inter alia, on the following items:

- 1.1. Financial Statements at 31 December 2020, Consolidated Financial Statements at 31 December 2020, 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 result for the year; relevant and consequent resolutions
- 1.3. Proposal on the distribution of a dividend by using available reserves; relevant and consequent resolutions

This Report illustrates:

- at Section I, item 1.1 on the agenda of the Shareholders' Meeting,
- at Section II, item 1.2 on the agenda of the Shareholders' Meeting, and
- at Section III, item 1.3 on the agenda of the Shareholders' Meeting.

The Annual Financial Report at 31 December 2020, along with the other documents which refer to article 154-ter of the CFA, are made available to the public at the Company's website [www.mairetecnimont.com](http://www.mairetecnimont.com) (section "Governance" - "Shareholders' Meeting Documents" - "2021"), on the authorized storage device 1info ([www.1info.it](http://www.1info.it)).

## **Section I**

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

#### **1.1 Financial Statements at 31 December 2020, Consolidated Financial Statements at 31 December 2020, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; relevant and consequent resolutions**

The Board of Directors of Maire Tecnimont S.p.A. has convened you in the ordinary Shareholders' Meeting to submit the proposal of approving Maire Tecnimont's Financial Statements at 31 December 2020.

The 2020 financial statements, approved by the Company's Board of Directors on 10 March 2021, ended with a loss of Euro 13,201,538.89. 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 2020.

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;*
- taking note of the Reports by the Board of Statutory Auditors and the Independent Auditor on the Financial Statements at 31 December 2020, as well as on the Consolidated Financial Statements of the Maire Tecnimont Group at 31 December 2020 and related reports,*

#### ***resolves***

*to approve Maire Tecnimont S.p.A.'s Financial Statements at 31 December 2020, which ended with a loss of Euro 13,201,538.89, as well as the related Report by the Board of Directors on Operations, in all their parts and results".*

## **Section II**

### **Explanatory Report on item 1.2 on the agenda**

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

On 10 March 2021, the Company Board of Directors resolved to propose to the Shareholders' Meeting to cover Maire Tecnimont's loss for the financial year ended 31 December 2020, equal to Euro 13,201,538.89, through the use of the "Retained earnings reserve" of Euro 47,456,372.98 which, following the coverage of the loss, will remain at Euro 34,254,834.09. The aforementioned use of the "Retained earnings reserve" is to be considered fully attributable to the retained earnings formed in the year ended 31 December 2019.

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

*"The ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., acknowledged of the Explanatory Report prepared by the Board of Directors*

#### ***resolves***

*to cover the loss for the year of Euro 13,201,538.89 through the use of the "Retained earnings reserve" of Euro 47,456,372.98, to be considered fully attributable to retained earnings formed in the year ended 31 December 2019, that, following the coverage of the loss for the year mentioned above, will amount to Euro 34,254,834.09."*

### **Section III**

#### **Explanatory Report on item 1.3 on the agenda**

#### **1.3 Proposal on the distribution of a dividend by using available reserves; relevant and consequent resolutions**

On March 10, 2021, the Company's Board of Directors, provided that the legal reserve has reached one-fifth of the share capital pursuant to art. 2430 of the Italian Civil Code, resolved to propose to the Shareholders' Meeting that a dividend will be paid to the Shareholders in the total amount of Euro 38,122,290.11 for the 328,640,432 ordinary shares, with no par value, currently existing and entitled to receive a dividend and, therefore, a dividend of Euro 0.116, gross of withholding taxes, per share through the use of available reserves as follows: *i)* regarding Euro 34,254,834.09 through the full use of the "Retained earnings reserve" to be considered as primarily attributable to retained earnings relating to the financial year ended 31 December 2019, for the portion not used to cover the loss for the financial year ended 31 December 2020, and to retained earnings relating to the financial year ended 31 December 2018, and *ii)* in the amount of Euro 3,867,456.02 through the partial use of the "Extraordinary reserve" formed from earnings produced in financial years prior to the year ended 31 December 2018. The Board of Directors has also proposed to pay the above-mentioned dividend on 21 April 2021 (Payment date), with an ex-dividend date of 19 April 2021 (ex date). Shareholders of Maire Tecnimont S.p.A. will be entitled to a dividend at the end of the accounting day of 20 April 2021 (record date). It should be noted that the total amount of the distribution could vary in the event of a change in the number of shares entitled to the dividend.

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

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

#### ***resolves***

- *to pay to the Shareholders a dividend equal to a total of Euro 38,122,290.11 for the 328,640,432 ordinary shares, with no par value, currently existing and entitled to receive a dividend and, more precisely, a dividend of Euro 0.116, gross of withholding taxes, per share through the use of available reserves as follows: i) regarding Euro 34,254,834.09 through the full use of the "Retained earnings reserve" to be considered as primarily attributable to retained earnings relating to the financial year ended 31 December 2019, for the portion not used to cover the loss for the financial year ended 31 December 2020, and to retained earnings relating to the financial year ended 31 December 2018, and ii) in the amount of Euro 3,867,456.02 through the partial use of the "Extraordinary reserve" formed from earnings produced in financial years prior to the year ended 31 December 2018.*
- *to pay the above dividend on 21 April 2021 (payment date), with an ex-dividend date of 19 April 2021 (ex date). The shareholders of Maire Tecnimont S.p.A. will be entitled to a dividend at the end of the accounting day of 20 April 2021 (record date)."*

Rome, 10 March 2021

On behalf of the Board of Directors

The Chairman  
(Fabrizio Di Amato)