

MAIRE TECNIMONT S.P.A.
Registered offices: 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

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE
TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 6 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 6 on the agenda - 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 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 consequential resolutions.

Dear Shareholders,

you have been convened to an Ordinary Shareholders' Meeting to examine and approve the proposal for amending to the economic terms of the appointment for the independent audit of the accounts conferred by the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A. ("**Maire Tecnimont**") held on 15 December 2015, to PricewaterhouseCoopers S.p.A. (hereinafter also "**PwC**") for the period 2016-2024 (the "**Appointment**"), limited to the contractual provisions on 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.

It should be recalled, in fact, that in accordance with art. 13 of Italian Legislative Decree no. 39/2010, the Ordinary Shareholders' Meeting is called, following a reasoned proposal made by the Board of Statutory Auditors, to confer the appointment of the independent audit of the accounts and to determine the relevant fee due to the independent auditing firm, for the entire office term, as well as any criteria on which basis to adjust said fees during the term of the office.

Following the coming into force of the new aspects introduced by Italian Legislative Decree no. 135/2016, which amended Italian Legislative Decree no. 39/2010 and Regulation (EU) no 537/2014 ("**Regulation 537**"), PwC has submitted a proposal for amending the terms of the Appointment, limited to the contractual provisions on the fees for the audit of the accounts of the annual and consolidated financial statements of Maire Tecnimont closed from 31 December 2018 to 2024, included.

This proposal has been formulated on the basis of the increased number of hours that the central PwC team requires in order to correctly carry out the activities relating to said provisions of law, which have, amongst others, entailed an expansion of the information contained in the audit report to the annual and consolidated financial statements, as per art. 10 of Regulation 537 and art. 14 of Italian Legislative Decree no. 39/2010 and the introduction of the obligation to prepare the additional report for the Internal Control and Accounts Auditing Committee (a role played, in Maire Tecnimont, by the Board of Statutory Auditors), as set out by art. 11 of Regulation 537.

More specifically, the proposal submitted by PwC entails, with respect to the original proposed appointment dated 04 December 2015, a total annual increase in the estimated fees for the independent audit of the accounts, with reference to the financial years from 31 December 2018 to 31 December 2024, included, 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.

Your Company's Board of Statutory Auditors has performed the relevant checks and noted that the proposal is indeed compliant with the current laws provisions; more specifically, it has considered that the number of hours indicated to carry out the additional activities required by the said legislation is reasonable in respect of the structure and dimensions of Maire Tecnimont and the Group it heads and that the consequent annual increase in the fees is fair, considering the professional effort required and in line with the economic conditions agreed previously, at the time the appointment was conferred.

In light of the foregoing, in accordance with and pursuant to Italian Legislative Decree no. 39/2010 and Regulation 537, the Board of Statutory Auditors of Maire Tecnimont has therefore formulated a grounded proposal for the amendment of the terms of the Appointment with reference to the financial years from 2018 to 2024, included, which is attached to this Report (and constitutes an integral part hereof) and will be submitted to the Ordinary Shareholders' Meeting of Maire Tecnimont for consequent resolutions.

You are therefore asked to kindly pass the following resolution:

“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”.*

Milan, 14 March 2019

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)

REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS OF MAIRE TECNIMONT S.P.A.

Dear Shareholders,

We hereby submit to the examination and approval of the Ordinary Shareholders' Meeting, the proposal for amending to the terms of the appointment for the independent audit of the accounts conferred to the independent auditing firm PricewaterhouseCoopers S.p.A. ("**PwC**") for the period 2016-2024 (the "**Appointment**"), limited to the contractual provisions on 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.

In this regard, please note that PwC has submitted a proposal of amending the terms of the Appointment, limited to the contractual provisions on the fees for the audit of the accounts of the annual and consolidated financial statements of Maire Tecnimont closed from 31 December 2018 to 2024, included, by virtue of the new aspects introduced by Italian Legislative Decree no. 135/2016, which amended Italian Legislative Decree no. 39/2010, and Regulation (EU) no. 537/2014 ("**Regulation 537**") and, notably:

- (i) the expansion of the information contained in the audit report to the annual and consolidated financial statements, as per art. 10 of Regulation 537 and art. 14 of Italian Legislative Decree no. 39/2010;
- (ii) the obligation to prepare the additional report for the Internal Control and Accounts Auditing Committee (a role played, in Maire Tecnimont, by the Board of Statutory Auditors), as envisaged by art. 11 of Regulation 537.

The proposal for the said amendment envisages, for the above activities, an increase in the number of hours required by the central PwC team, with a consequent increase of the fees for the auditing of the accounts for the annual and consolidated financial statements of Maire Tecnimont, closed from 31 December 2018 to 2024, inclusive.

More specifically, PwC has proposed that:

- the fees relating to the appointment for the auditing of the accounts in accordance with art. 14 of Italian Legislative Decree no. 39/2010 and section VI (Title III, Chapter II) of Italian Legislative Decree no. 58/1998 (the "**Consolidated Finance Act**" or "**CFA**") insofar as applicable to the annual financial statements of Maire Tecnimont, are increased by a total of 2,800 euros for each of the years closing from 31 December 2018 to 2024, included, against an increase of 32 hours, on annual basis;
- the fees relating to the appointment for the auditing of the accounts in accordance with art. 14 of Italian Legislative Decree no. 39/2010 and section VI (Title III, Chapter II) of the CFA, insofar as applicable to the consolidated financial statements of Maire Tecnimont, are increased by a total of 29,900 euros for each of the years closing from 31 December 2018 to 2024, included, against an increase of hours of 344 hours, on annual basis.
- insofar as not envisaged, the contractual provisions pursuant to the proposed appointment of 04 December 2015, remain unchanged.

The Board of Statutory Auditors has analysed the proposal submitted by PwC and carried out the necessary checks, amongst others, in respect of applicable regulations and the practice adopted by comparable companies and groups.

Upon completion of these checks, the Board of Statutory Auditors has considered that the number of hours indicated to carry out the activities described above is reasonable in respect of the structure and dimensions of Maire Tecnimont and the Group it heads and that the consequent annual increase in the fees is fair, considering the professional effort required, and in line with the economic conditions agreed previously, at the time the appointment was conferred.

More specifically, the Board of Statutory Auditors notes that the proposal submitted by PwC entails, with respect to the original letter dated 04 December 2015, a total annual increase in the estimated fees for the independent audit 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.

As mentioned, moreover, the proposal of PwC confirms that, insofar as not specifically contemplated therein, all contractual provisions of the proposed appointment dated 04 December 2015, as approved by the Shareholders' Meeting on 15 December 2015, shall remain unchanged.

Finally, the Board of Statutory Auditors has verified that PwC retains the requirements of autonomy and independence, as there are no situations of incompatibility or conflict in performing the appointment, in accordance with applicable legislation.

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.

Milan, 05 March 2019

The Board of Statutory Auditors

Francesco Fallacara (Chairman)

Giorgio Loli (Standing Statutory Auditor)

Antonia Di Bella (Standing Statutory Auditor)

Ref.: 10431982401215

For the attention of Alessandro Bernini and Dario Michelangeli
Maire Tecnimont SpA

For the attention of Francesco Fallacara
Board of Auditors of Maire Tecnimont SpA

Rome, 09 May 2018

Dear Sirs,

We write with reference to the appointment to audit the accounts, in accordance with articles 14 and 16 of Italian Legislative Decree no. 39/10, of the annual financial statements of Maire Tecnimont SpA (hereinafter the “Company”) and of the consolidated financial statements of the Maire Tecnimont Group (hereinafter the “Group”), and for the limited audit of the accounts of the interim condensed consolidated financial statements as at 30 June, relative to the years running from 31 December 2016 to 2024, as conferred to our company by the shareholders' meeting held on 15 December 2015.

We would hereby like to submit to your attention some information about the new aspects introduced by Italian Legislative Decree no. 135/2016 and European Regulation 537/2014, which have effectively expanded the information required in the auditing report to the annual and consolidated financial statements, as envisaged by Article 10 of European Regulation 537/2014 and the drafting of the additional report for the internal control and auditing committee, as envisaged by Article 11 of European Regulation 537/2014.

In total, the additional activities described above shall entail an increased number of hours of work by the central PwC team, which can be quantified as a total of 32 hours for 2,800 Euros with reference to the Company's annual financial statements, and 344 hours for 29,900 Euros with reference to the Group's consolidated financial statements.

We therefore need to amend the terms of the appointment conferred to our company.

Accordingly, we would hereby propose to amend our proposal for appointment dated 04 December 2015, as follows:

- the fees relating to the appointment for the auditing of the accounts, in accordance with article 14 of Italian Legislative Decree no. 39/10 and Section VI of Italian Legislative Decree no. 58/1998, insofar as applicable to the annual financial statements of Maire Tecnimont SpA, shall be increased by a total of 2,800 Euros for each of the financial years closing from 31 December 2018 to 2024, included;
- the fees relating to the appointment for the auditing of the accounts, in accordance with article 14 of Italian Legislative Decree no. 39/10 and Section VI of Italian Legislative Decree no. 58/1998, insofar as applicable to the consolidated financial statements of the Maire Tecnimont Group, shall be increased by a total of 29,900 Euros for each of the financial years closing from 31 December 2018 to 2024, included.

Insofar as not specifically contemplated by this proposal for amendment, all contractual provisions of our proposed appointment dated 04 December 2015, as subsequently amended, shall remain unchanged.

This proposal for amendment should be signed as a mark of acceptance by the legal representative of Maire Tecnimont S.p.A. and will thereafter be approved and ratified by resolution to be passed by the next Shareholders' Meeting of your company's.

We look forward to hearing from you.

Yours faithfully,

PricewaterhouseCoopers SpA

[Signed]

Carmine Elio Casalini
(Partner)

We have read the foregoing proposal for amendment of the contractual terms and accept all conditions set out therein.

(Place and date)

(signature of the legal representative of Maire Tecnimont SpA)