

**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 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 4 on the agenda - *Authorization to purchase and dispose of treasury shares; relevant and consequent resolutions.***

Dear Shareholders,

This Report has been drawn up pursuant to article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended ("**TUF**") and art. 73 of the Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended ("**Issuers' Regulation**"), and in accordance with Annex 3A - Scheme no. 4 to the same Issuers' Regulation.

This Report is made available to the public, in accordance with the law and regulations, at the registered office in Rome and the operating headquarters in Milan, on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com), Section "Governance" - "Shareholders' Meeting Documents" - "2021") and on the authorized storage device 1info ([www.1info.it](http://www.1info.it)).

The Board of Directors has convened you, in ordinary session, for 15 April 2021 and, if necessary, on second call on 16 April 2021, to submit for your approval, pursuant to articles 2357 and 2357-*ter*, of the Italian Civil Code, 132 of the CFA and 144-*bis* of the Issuers' Regulation, a new proposal to authorize the purchase and disposal, by Maire Tecnimont S.p.A. ("**Maire Tecnimont**" or the "**Company**"), of treasury shares, in accordance with the terms and conditions set out in this Report.

It must be noted that the Shareholders' Meeting held on 29 April 2019 had authorized the Board of Directors to purchase and dispose of treasury shares, in accordance with the terms set forth in the related resolution and for a period of 18 months from the date of the shareholders' resolution of authorization. Therefore, we are proposing to the Shareholders' Meeting to resolve on a new authorization for the purchase and disposal of treasury shares, in accordance with the terms set forth in this Report.

**1. Reasons for which authorization is requested for the purchase and disposal of treasury shares**

The request for authorization for the purchase and disposal of treasury shares, subject of this proposal formulated by the Board of Directors of the Company, aims at allowing the

Company to purchase and dispose of ordinary shares, in full compliance with the European and Italian applicable laws – including Regulation EU 596/2014 (*Market Abuse Regulation*, hereinafter “**MAR**”) and Delegated Regulation EU 1052/2016 (the “**Regulation 1052**”) – for all purposes permitted by the applicable provisions, including those relevant to art. 5 of the MAR, and for the activities supporting market liquidity according to the practices approved by Consob pursuant to art. 13 MAR, in compliance with the terms and methods as may be resolved by the competent corporate bodies, as well as for the supply of treasury shares for the remuneration or incentive plans, based on Maire Tecnimont shares, adopted by the Company pursuant to art. 114-*bis* of the CFA. For additional information regarding (i) outstanding remuneration or incentive plans based on the current Maire Tecnimont shares, see “*Report on the 2021 Policy regarding Remuneration and fees paid*” of the Company, drawn up pursuant to art. 123-*ter* of the CFA, and (ii) the “*2021-2023 Long Term Incentive Plan of the Maire Tecnimont Group*”, submitted for the approval of the Shareholders’ Meeting, under item 3 of the Agenda, see the Explanatory Report and the additional documentation made available pursuant to art. 114-*bis* of the CFA and art. 84-*bis* of the Issuers’ Regulations.

## **2. Maximum number, type and par value of the shares to which the authorization refers**

The Board of Directors is asking to authorize one or more plans for the purchase of the Company’s ordinary shares, also in more *tranches*, to an extent to be freely determined by the Board of Directors, up to a maximum amount of 10,000,000 (ten million) ordinary shares, without par value, representing 3.04% of the currently outstanding shares, provided that the above maximum amount shall not in any case exceed 20% of the total number of outstanding shares, also with regard to the ordinary treasury shares held by the Company at the date of the launch of the program, either directly or through its subsidiaries.

Furthermore, in accordance with Regulation 1052, purchases of treasury shares must be made on any trading day for a volume not exceeding 25% of the average daily volume of shares at the trading venue where the purchase is carried out, as calculated in compliance with art. 3, paragraph 3 of Regulation no. 1052.

Pursuant to art. 2357, paragraph 1, of the Italian Civil Code, purchases of treasury shares must however be made within the limits of distributable profits and available reserves

shown in the last approved financial statements (including interim financial statements) at the time of each transaction.

It is therefore hereby proposed to confer a mandate to the Board of Directors to determine the number of shares to be purchased according to each purchase program in line with the purposes mentioned in the paragraph above, prior to the launch of the program itself and subject to the maximum limit indicated above.

The authorization also includes the right of the Board of Directors to dispose of the shares in the portfolio, as better specified under the following paragraph 6 of this Explanatory Report.

### **3. Information useful for the evaluation of the maximum limit to which the authorization refers**

At the date of this Report, the subscribed and paid-up share capital of the Company amounts to Euro 19,920,679.32 and is divided into 328,640,432 ordinary shares without indication of the par value.

The amount of available reserves and distributable profits, as well as verification of information for the evaluation of compliance with the maximum limit of purchase, to which the authorization refers, will be analysed at the time of each transaction.

On the occasion of each purchase or disposal of treasury shares, the Company will proceed with the necessary accounting recordings, in compliance with applicable accounting standards.

### **4. Duration of the authorization**

It is proposed to establish the duration of the authorization to purchase in the maximum term provided by applicable regulations, currently set by art. 2357, paragraph 2, of the Italian Civil Code at 18 months from the date of the Shareholders' Meeting resolution of approval of this proposal.

Within the period of duration of the authorization possibly granted, the Board of Directors may then purchase shares in one or more occasions and at any time, within the extent and time frames freely determined, in accordance with the applicable rules, in a gradual manner deemed appropriate in the interest of the Company. The authorization to dispose

of any treasury shares purchased is however requested with no time limit because of the absence of time limits under the existing provisions and the opportunity to allow the Board of Directors to exercise the utmost flexibility, also in terms of time, to carry out acts of disposal of the shares.

## **5. Minimum and maximum price**

The Board of Directors proposes that purchases of treasury shares be carried out, in compliance with the terms and conditions established by the applicable law and, in particular, by art. 3 of Regulation 1052 in implementation of the MAR, and with the practices related to all activities supporting market liquidity approved by Consob, in accordance with art. 13 of MAR, where applicable.

In this regard, it is proposed that the unit price for the purchase of shares will be established from time to time for each individual transaction, provided that purchases of shares may be made at a price not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out also provided that the above mentioned unit price may not be lower in the minimum of 10% and not higher in the maximum of 10% than the reference price of the security on the Stock Market trading session on the day prior to each individual transaction.

As regards the disposal of treasury shares, this can be carried out at the price or, in any case, according to criteria and conditions determined by the Board of Directors, in accordance with the implementation methods adopted, the trend of the prices of the shares in effect in the period prior to the transactions and in the best interest of the Company, also in compliance with the provisions set forth in the practices applicable to the activities supporting market liquidity, as approved by Consob pursuant to art. 13 MAR, if applicable, notwithstanding that their disposal in favour of the beneficiaries of the remuneration or incentive plans, based on the Maire Tecnimont shares, adopted by the Company pursuant to art. 114-*bis* of the CFA, shall be carried out in compliance with the terms, conditions and methods provided thereunder.

## **6. Methods for purchases and disposals**

In consideration of the various purposes that can be pursued through transactions on

treasury shares, the Board proposes that authorization be granted to make purchases according to the methods established in art. 144-*bis* of the Issuers' Regulation in implementation of art. 132 of the CFA, in art. 5 of the MAR, in compliance with the conditions relating to trading pursuant to articles 3 and 4 of Regulation 1052 and practices applicable to the activities supporting market liquidity, approved by Consob in accordance with art. 13 MAR, where applicable, and as gradually as is considered to be appropriate in the Company's best interest.

The Board of Directors also proposes to authorize the use, in accordance with art. 2357-*ter* of the Italian Civil Code, at any time, in all or in part, in one or more tranches, of the treasury shares purchased in accordance with this proposal or in any case already held in the Company's portfolio, by means of: (i) their disposal in favour of the beneficiaries of the remuneration or incentive plans, based on the Maire Tecnimont shares, adopted by the Company pursuant to art. 114-*bis* of the CFA, under the terms, conditions and methods set forth therein; (ii) their disposal on or off the stock market, potentially also through the transfer of rights in rem and/or personal rights, including, but not limited to, security lending, under the terms, conditions and methods as set out in the deed of disposal of treasury shares and as held to be most appropriate in the Company's interest, in compliance with the existing law and regulations in force and the pursuit of the purposes of this proposed resolution.

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Dear Shareholders,

In light of the above, we hereby submit the following proposed resolution:

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

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

***resolves***

1. *to authorise the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to purchase, in one or more tranches, 10,000,000 (ten million) 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 tranches within 18 months from the date of this resolution;*
  - (b) the number of shares to be purchased in relation to each purchase program, under the scope of the purposes mentioned in the paragraph above, will be identified prior to the launch of the program;*
  - (c) the purchase may be carried out in accordance with the provisions of Regulation EU 596/2014, of Delegated Regulation EU 1052/2016, of art. 132 of the CFA and art. 144-bis of the Issuers' Regulation, therefore, in compliance with equal treatment of the shareholders and in any case according to the methods set out in the applicable provisions of Consob Regulation 11971/1999 (as subsequently amended), in implementation of art. 132 of the CFA, art. 5 of the EU Regulation 596/2014, in compliance with the conditions and restrictions relating to trading pursuant to articles 3 and 4 of Delegated Regulation (EU) 2016/1052, as well as practices applicable to the activities supporting market liquidity, approved by Consob, in accordance with art. 13 of Regulation EU 596/2014, where applicable, and as gradually as is considered to be appropriate in the Company's best interest;*
  - (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, pursuant to art. 2357-ter of the Italian Civil Code, to dispose, 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 favour of the*

*beneficiaries of the remuneration or incentive plans, based on the Maire Tecnimont shares, adopted by the Company pursuant to art. 114-bis of the CFA, in accordance with the terms, conditions and methods 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, but not limited to, security lending, under the terms, conditions and methods as set out in the deed of disposal of treasury shares and as held to be most appropriate in the Company's interest, in compliance with the existing law and regulations in force and the pursuit of the purposes of this proposed resolution, in accordance with the terms, conditions and methods set out in the deed of disposal of treasury shares and as held to be most appropriate in the Company's interest; the authorization 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".*

Rome, 10 March 2021

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)