

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

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE
TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 5 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 5 on the agenda - Authorisation to purchase and dispose of treasury shares; related and consequent resolutions.

Dear Shareholders,

This Report has been drafted pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended by (the “**Consolidated Finance Act**” or “**CFA**”) and article 73 of the Issuers' Regulation adopted by 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 law and regulations, at the registered office in Rome and the operating headquarters in Milan, on the Company's website www.mairetecnimont.com, Section “Governance” - “Shareholders' Meeting Documents” - “2019”) and on the authorised storage mechanism Info (www.info.it).

The Board of Directors has convened you, in ordinary session for 29 April 2019 and, if necessary, on second call on 30 April 2019, to submit for your approval, pursuant to articles 2357 and 2357-ter, of the Italian Civil Code, 132 of the CFA and article 144-bis of the Issuers' Regulation, a new proposal to authorise 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 explained in this Report.

Please note that to date, Maire Tecnimont and its subsidiaries do not hold any treasury shares.

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

The request for authorisation for the purchase and disposal of treasury shares, subject of this proposal of the Board of Directors of the Company, aims to allow the Company to acquire and dispose of ordinary shares, in full compliance with EU and national regulations in force (including EU Regulation 596/2014 (the “Market Abuse Regulation”, or “**MAR**”) and EU Delegated Regulation 1052/2016 (“**Regulation 1052**”) a- for all purposes permitted by current regulations, including the purposes considered under art. 5 of the MAR and practices permitted by Consob in accordance with art. 13 MAR, in accordance with the terms and conditions as may be resolved by the competent corporate bodies and, where applicable, for the supply of treasury shares for the third cycle (2018) of the “*2016-2018 Stock Ownership Plan for Employees of the Maire Tecnimont Group*” approved by your Company's Ordinary Shareholders' Meeting on 27 April 2016, in accordance with art. 114-bis of the CFA (the “**Plan**”). For more information on the Plan, please refer to the Company's 2019 Remuneration Report, prepared in accordance with art. 123-ter of the CFA.

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

The Board of Directors requests to authorize a plan for the purchase of the Company's ordinary shares, also in one or more instalments, to an extent to be freely determined by the Board of Directors, up to a maximum amount of 2,000,000 ordinary shares, without par value, representing 0.6% of 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.

In accordance with Regulation 1052, moreover, 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 1052.

In accordance with 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 from the last approved financial statements (including interim publications) at the time of each transaction.

It is therefore proposed to confer a mandate to the Board of Directors to determine the amount of shares to be purchased in relation to the purposes mentioned in the paragraph above, prior to the launch of the plan, subject to the maximum limit referred to above.

The authorization also includes the right of the Board of Directors to dispose of shares in the portfolio, as better clarified under paragraph 6 below in 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 set the duration of the authorization to purchase to the maximum term provided by applicable regulations, currently art. 2357, paragraph 2, of the Italian Civil Code, 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 on account 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 regulations and in particular, by art. 3 of Regulation 1052 in implementation of the MAR, and practices permitted by Consob, in accordance with art. 13 MAR, where applicable.

In this regard, it is proposed that the unit price for the purchase of the shares be determined from time to time for each individual transaction, provided that purchases of 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, and provided that the above unit price may not be less than the minimum of 10% and higher by more than 10% of the closing price of the share on the stock exchange session prior to each individual transaction.

Treasury Shares can be disposed of at the price or in any case in accordance with criteria and conditions determined by the Board of Directors, having regard to the implementation methods used, the

performance of stock prices in the period preceding the transaction and in the best interests of the Company, also in accordance with the conditions laid down by practices permitted by Consob in accordance with art. 13 MAR, where applicable.

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 authorisation be granted to make purchases in the manner established by art. 144-*bis* of the Issuers' Regulation, in implementation of art. 132 of the CFA, in compliance with the conditions relating to trading pursuant to Articles 3 and 4 of Regulation 1052 and practices permitted by Consob in accordance with art. 13 MAR, where applicable, and as gradually as is considered to be appropriate in the Company's interests.

The Board of Directors also proposes to authorise 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 instalments, 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 Plan beneficiaries, 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 proposal for resolution, including the use of treasury shares for additional stock incentive plans.

Dear Shareholders,

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

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

- *having examined the 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".*

Milan, 14 March 2019

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