

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A.
ON THE PROPOSALS CONCERNING ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY
SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 19 APRIL
2023, ON FIRST CALL, AND 20 APRIL 2023, ON SECOND CALL.**

Maire Tecnimont - Joint Stock Company

Registered office: Viale Castello della Magliana, 27, Rome

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

Share capital Euro 19,920,679.32 fully subscribed and paid in

Tax Code, VAT Number and registration number in the Rome Companies Register 07673571001

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

Extraordinary Part - Item 1 of the Agenda

2. Amendments to Articles 1 (*Company name*), 4 (*Duration*), 10 (*Attending and voting during shareholders' meetings*), 14 (*Procedure for the appointing of the Board of Directors*), 16 (*Convocation and Meetings of the Board of Directors*) and 21 (*Procedure to the appoint the Board of Statutory Auditors*), of the Articles of Association; relevant and consequent resolutions.

Dear Shareholders,

you have been convened in an Extraordinary Shareholders' Meeting for the examination and approval of the proposal to amend articles 1 (*Company name*), 4 (*Duration*), 10 (*Participation and voting during shareholders' meetings*) 14 (*Procedure for the Appointment of the Board of Directors*), 16 (*Calling and meetings of the Board of Directors*) and 21 (*Procedure for the Appointment of the Board of Statutory Auditors*), of Maire Tecnimont S.p.A.'s Articles of Association (hereinafter referred to as "**Maire Tecnimont**" or the "**Company**"), as illustrated below.

Amendment of Article 1 of the Articles of Association

By virtue of the strategic, brand equity and market positioning analyses, in a context of evolving strategic and brand narratives, in support of the implementation of the new Industrial Plan and the Maire Tecnimont Group Industrial Reorganization Project, it is proposed to amend Article 1 of the Articles of Association in order to include - in addition to the unchanged corporate name "Maire Tecnimont S.p.A." - the abbreviated form "MAIRE S.p.A.", as highlighted in the following table.

Current Text	Proposed Text
Article 1	Article 1
A joint stock company named "MAIRE TECNIMONT S.P.A." is hereby established.	A joint stock company named "MAIRE TECNIMONT S.P.A.", abbreviated as "MAIRE S.p.A. , is hereby established.

Amendment of Article 4 of the Articles of Association

It is proposed to extend the duration of the Company from 2060 to 2100 as shown in the table below in order to bring it in line with the duration of the other Group companies to which the Company belongs.

Current Text	Proposed Text
Article 4	Article 4
The Company shall last until 31 December 2060 and may be extended in accordance with the law.	The Company shall last until 31 December 2060 2100 and may be extended in accordance with the law.

Amendment of Article 10

It is proposed to amend Article 10 of Maire Tecnimont Articles of Association by introducing a new paragraph, as shown in the table below, in order to provide that the Company is not required, for the sake of simplification, to designate for each Shareholders' Meeting a person to whom shareholders may grant a proxy for representation at the Shareholders' Meeting pursuant to art. 135-undecies of Legislative Decree no. 58/1998 (the "**Consolidated Finance Act**").

Current Text	Proposed Text
Article 10	Article 10
Those with voting rights can attend shareholders' meetings. The right to attend the meeting and exercise voting rights is attested by notification to the Company, carried out by the intermediary in favour of the person who has the right to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day preceding the date fixed for the meeting in first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.	<i>Unchanged</i>

<p>All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.</p>	<p><i>Unchanged</i></p>
<p>Each shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders' Meeting notice.</p>	<p><i>Unchanged</i></p>
	<p>The Company is not required to designate for each Shareholders' Meeting a person to whom Shareholders may grant proxy for representation at the Shareholders' Meeting pursuant to Article 135-undecies of Legislative Decree No. 58/1998.</p>
<p>Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting.</p>	<p><i>Unchanged</i></p>

Amendment of Article 14

It is proposed that Article 14 of the Articles of Association be amended to provide, in line with best practices in corporate governance, that only shareholders with the minimum shareholding in the capital established, on a case-by-case basis, by Consob regulation may submit lists for the appointment of the Board of Directors. To this end, the statutory reference to the 2% threshold would be eliminated (which, in the current wording, is in any case replaced, if different, by the threshold set by Consob) and only that of the shareholding threshold required by the regulatory framework issued by CONSOB would be maintained.

In addition, it is proposed to amend Article 14 of the Articles of Association in order to bring the provisions of the Articles of Association on the quota reserved for the lesser

represented gender in corporate bodies into line with the current regulatory framework (Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the Consolidated Law on Finance as most recently amended by Article 1, paragraphs 302-303, of Law No. 160 of 27 December 2019, so called "Budget Law 2020") by inserting a "mobile" reference to the *pro tempore* legislation in force.

Below is the proposed change in the text of Article 14 compared to the existing text:

Current Text	Proposed Text
Article 14	Article 14
<p>The members of the Board of Directors shall be appointed, in accordance with the currently applicable regulation on balanced proportion between genders, on the basis of lists submitted by the shareholders pursuant to the following provisions, and by listing candidates with a sequential number.</p>	<i>Unchanged</i>
<p>Lists may be only submitted by such shareholders as, alone or with other shareholders, own as many shares as make up at least 2% (two percent) of total shares outstanding with voting rights that can be exercised in ordinary Shareholders' Meetings, or such different investment thresholds as might be required by rules and regulation enacted by CONSOB. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of general meeting called to appoint directors.</p>	<p>Lists may be only submitted by such shareholders as who, alone or with other shareholders, own as many shares as make up at least 2% (two percent) of total shares outstanding with voting rights that can be exercised in ordinary Shareholders' Meetings, or such different investment thresholds as might be required by rules and regulation enacted by CONSOB are holders of the minimum shareholding in the share capital as established by CONSOB regulation from time to time. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of general meeting called to appoint directors.</p>
<p>Ownership of the minimum shareholding for submission of lists is determined by taking account of the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.</p>	<i>Unchanged</i>
<p>Every shareholder may submit, or participate in the submission, including</p>	<i>Unchanged</i>

<p>through third parties or a nominee company, only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list: (i) shareholders belonging to the same Group (these being subsidiaries, controlling companies, sister companies under article 2359, first paragraph, 1 and 2, of the Italian civil code); (ii) the parties to a shareholders' agreement concerning Company shares, under article 122 of Legislative Decree 58/1998.</p>	
<p>Every candidate may run only in one list, on penalty of ineligibility.</p>	<p><i>Unchanged</i></p>
<p>Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:</p> <ul style="list-style-type: none"> i) the acceptance of the candidacy on the part of the individual candidates; ii) the declarations whereby the candidates attest, under their own responsibility, to the lack of any cause for ineligibility and compliance with the requirements of legislative and regulatory rules in the matter, including those on integrity and, where applicable, independence; iii) the curriculum vitae of each designated person, with personal and professional details, and the indication of any directorship or controlling role filled in other companies and the suitability, if any, to qualify as an independent director, in line with legal and Company standards on the matter. 	<p><i>Unchanged</i></p>
<p>Certification attesting ownership - at the time of filing the list with the Company - of the minimum shareholding foreseen for submission of lists must be produced on</p>	<p><i>Unchanged</i></p>

<p>filing the lists or within another deadline provided for by the applicable legislative and regulatory framework.</p>	
<p>Each list shall include the candidacy of the minimum number of persons that fulfil the legal and regulatory independence requirements applicable to Independent Directors. The independent director who, after his appointment, does not fulfil any more the independence requisites shall immediately notify the Board of Directors thereof. The loss of the independence requisites results in the termination of office, unless such requisites are still fulfilled by the minimum number of directors who, according to the currently applicable regulatory provisions, shall be in possession of such requisites.</p>	<p><i>Unchanged</i></p>
<p>The lists submitting a number of candidates equal to or over three shall be composed by candidates belonging to both genders, so that at list one third (rounded up) of candidates belong to the least represented gender.</p>	<p>The lists submitting a number of candidates equal to or over three shall be composed by candidates belonging to both genders, so that at list one third (rounded up) of candidates belong to the least represented gender in accordance with the pro tempore regulations in force on the gender balance.</p>
<p>A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.</p>	<p><i>Unchanged</i></p>
<p>Every person entitled to vote may vote only one list.</p>	<p><i>Unchanged</i></p>
<p>Any changes that should occur until the day of the Shareholders' Meeting shall be notified promptly to the Company.</p>	<p><i>Unchanged</i></p>
<p>Upon election of the Board of Directors the following steps shall be taken, in compliance with the currently applicable regulation on balanced proportion between genders:</p>	<p><i>Unchanged</i></p>

<p>a) all the directors to be elected minus one shall be taken from the list that has obtained the majority of the votes cast by those present (“Majority List”), according to the progressive order with which they are listed in the list;</p> <p>b) the remaining director shall be selected from the second most voted list and that is not related in any way, not even indirectly, with such shareholders that submitted or voted the Majority List (the “Minority List”).</p>	
<p>In the case of a tie between two or more lists, the votes obtained by divided are subsequently by one, two, three and so on, depending on the number of directors to be voted. The ratios obtained in this manner shall be progressively assigned to the potential candidates indicated in each such list, in the order reflected therein.</p>	<p><i>Unchanged</i></p>
<p>The ratios so attributed to the potential candidates in the various lists shall be ranked in decreasing order.</p>	<p><i>Unchanged</i></p>
<p>The potential candidates with the highest ratios shall be selected. With reference to the potential candidates that have obtained the same ratio, the candidate shall be selected from the list that has not yet elected any director or has elected the lowest number of directors. In the event that none of these lists has elected a director or that all such lists have elected the same number of directors, the candidate from these lists shall be elected who has obtained the most votes.</p>	<p><i>Unchanged</i></p>
<p>In case of a tie for the lists and, given the same ratio, a new vote shall be cast by the shareholders in the Shareholders’ Meeting, and the candidate who obtains a simple majority of the votes is elected.</p>	<p><i>Unchanged</i></p>

<p>If only one list is submitted, all directors shall be taken, in progressive order, solely from the submitted list, provided that the same obtains the majority of votes; if no list is submitted, the Shareholders' Meeting shall adopt resolutions with the majority of votes as provided for by law; in any case without prejudice to the compliance with the currently applicable regulation regarding balanced proportion between genders.</p>	<p><i>Unchanged</i></p>
<p>If, following the election of the candidates with the foregoing procedure, it appears that the number of Independent Directors falls short of the legally required number:</p> <p>a) in the presence of a Majority List, such non-independent directors (in a number equal to the number of missing Independent Directors) as are elected with the lowest number of votes shall be replaced - in a sequential order from last to first in the Majority List - by non-elected Independent Directors from the same list and according to a progressive order;</p> <p>b) b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected with the lowest number of votes in the lists – and from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.</p>	<p><i>Unchanged</i></p>
<p>Moreover, in the event that, with the candidates elected following the criteria above indicated, the composition of the Board of Directors compliant with the currently applicable regulation on balanced proportion between genders is not ensured, the candidate of the most represented</p>	<p><i>Unchanged</i></p>

<p>gender elected last in the Majority List will be replaced by the first candidate of the non-elected least represented gender of the Majority List according to the sequential order. This replacement procedure will take place until the composition of the Board of Directors compliant with the currently applicable regulation on the balanced proportion between gender is ensured. Finally, should said procedure not ensure the result indicated above, the replacement shall take place by resolution adopted by the Shareholders' Meeting with relative majority, subject to prior submission of candidates belonging to the least represented gender.</p>	
<p>If, during the year, one or more directors are terminated for any reason, the Board of Directors shall replace them by co-opting – pursuant to article 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the post.</p> <p>If in the aforesaid list there are no residual non-elected candidates or, in any case, when, for any reason whatsoever, it is not possible to comply with the above-regulated criterion, the Board of Directors shall resolve on the replacement, as the subsequent Shareholders' Meeting, with the majority of votes provided for by law and without list voting.</p>	<p><i>Unchanged</i></p>
<p>In any case the Board of Directors and later the Shareholders' Meeting shall make the appointment in order to ensure (i) the presence of Independent Directors in the overall minimum number requested by the currently applicable regulatory provisions</p>	<p><i>Unchanged</i></p>

and (ii) the compliance with the currently applicable regulation on the balanced proportion between genders.	
In the event of termination of the majority of directors elected by the shareholders in a Shareholders' Meeting - due to resignations or any other reason - the entire Board of Directors shall be terminated and Article 2386, paragraph 4, of the Italian Civil Code, shall apply.	<i>Unchanged</i>

Amendment of Article 16

It is proposed to amend Article 16 of the Articles of Association as outlined below in order to allow meetings of the Board of Directors to be held via remote connection by teleconference or videoconference, even without requiring the presence of the chairman and secretary in the same place.

Current Text	Proposed Text
Article 16	Article 16
The Board of Directors may be convened by the Chairman whenever he deems it necessary, or when a request to that effect is submitted by at least two directors, at the Company's registered office or elsewhere, in Italy or abroad.	<i>Unchanged</i>
The Board of Directors may also be convened by the Board of Statutory Auditors, or by each standing auditor.	<i>Unchanged</i>
The Chairman convenes the Board of Directors by written notice to each director and auditor – by facsimile or e-mail – at last five days prior to the meeting and, in urgent cases, by telegram, facsimile or email to be sent at least 24 hours before.	<i>Unchanged</i>
The notice shall include the date, place and time of the meeting and the agenda.	<i>Unchanged</i>

<p>A meeting of the Board of Directors is duly convened when, also in the absence of a formal notice, all the directors and standing auditors are present.</p>	<p><i>Unchanged</i></p>
<p>Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on the matters covered. If these requisites are fulfilled, the Board of Directors meeting shall be considered to have met in the venue where the Chairman and the Secretary of the meeting are located in order for the corresponding minutes to be prepared and signed.</p>	<p>Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on the matters covered. If these requisites are fulfilled, the Board of Directors meeting shall be considered to have met in the venue where the Chairman and the Secretary of the meeting are located in order for the corresponding minutes to be prepared and signed.</p>
<p>Meetings are chaired by the Chairman of the Board of Directors or, in the event of his/her absence or unavailability, by another person designated by the majority of the directors present. Meetings are validly constituted whenever they are attended by the majority of directors in office. Resolutions are approved on the basis of a majority vote.</p>	<p><i>Unchanged</i></p>
<p>In any case, directors abstaining from voting as a result of a conflict of interest, whether direct or through third parties, shall not be calculated in determining the foregoing resolution quorums.</p>	<p><i>Unchanged</i></p>
<p>The Board of Directors – even on a case by case basis – shall appoint the secretary to the Board who need not be a Board member.</p>	<p><i>Unchanged</i></p>
<p>The resolutions adopted by the Board of directors shall be reported in minutes signed by the Chairman and the Secretary.</p>	<p><i>Unchanged</i></p>

Amendment of Article 21

In line with the proposed amendments to Article 14 of the Articles of Association with respect to the appointment of the Board of Directors, it is also proposed to amend Article 21 of the Articles of Association in order to (i) provide that only shareholders in possession of the minimum shareholding in the capital established from time to time by Consob regulation may submit lists for the appointment of the Board of Statutory Auditors (as illustrated above for the Board of Directors) and (ii) to adjust the provisions of the Articles of Association concerning the quota reserved for the lesser represented gender in corporate bodies to the current regulatory framework by inserting a "mobile" reference to the *pro tempore* regulations in force.

Current Text	Proposed Text
Article 21	Article 21
<p>The Board of Statutory Auditors is appointed, in compliance with the currently applicable regulation on balanced proportion of genders, on the basis of lists presented by shareholders in accordance with the procedures specified below.</p>	<i>Unchanged</i>
<p>For this purpose, the submitted lists shall consist of two sections: one for the appointment of standing statutory auditors, the other for the appointment of alternate statutory auditors.</p>	<i>Unchanged</i>
<p>The first candidate in each section must be selected from auditors registered in the specific register and in possession of the requirements of applicable legislation.</p>	<i>Unchanged</i>
<p>Shareholders who, alone or together with other shareholders, represent at least 2% (two per cent) of the share capital with voting rights during ordinary Shareholders' Meetings, or a different investment threshold required by governing regulations issued by Consob for submitting lists of candidates for appointment to the Board of Directors have the right to submit a list. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of</p>	<p>Shareholders who, alone or together with other shareholders, represent at least 2% (two per cent) of the share capital with voting rights during ordinary Shareholders' Meetings, or a different investment threshold required by governing regulations issued by Consob for submitting lists of candidates for appointment to the Board of Directors are holders of the minimum shareholding in the share capital as established by CONSOB regulation from time to time have the right to submit a list. The Board of</p>

<p>Shareholders' Meeting called to appoint Auditors. Ownership of the minimum shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.</p>	<p>Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of Shareholders' Meeting called to appoint Auditors. Ownership of the minimum shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.</p>
<p>Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list:</p> <ul style="list-style-type: none"> (i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code), (ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998. 	<p style="text-align: center;"><i>Unchanged</i></p>
<p>A candidate may be present in only one list, on penalty of ineligibility.</p>	<p style="text-align: center;"><i>Unchanged</i></p>
<p>Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:</p> <ul style="list-style-type: none"> a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of 	<p style="text-align: center;"><i>Unchanged</i></p>

<p>said shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;</p> <p>b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;</p> <p>c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;</p> <p>d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.</p>	
<p>A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.</p>	<p><i>Unchanged</i></p>
<p>Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates for the office of standing Statutory Auditor and at least one third (rounded up) of the candidates for the office of substitute Statutory Auditors belong to the least represented gender.</p>	<p>Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates for the office of standing Statutory Auditor and at least one third (rounded up) of the candidates for the office of substitute Statutory Auditors belong to the least represented gender in accordance with the pro tempore regulations in force concerning gender balance.</p>
<p>In the event that - at the end of the 25 (twenty five) day deadline for filing the lists and documents at the registered office - only one list has been presented or lists are only presented by shareholders who are</p>	<p><i>Unchanged</i></p>

<p>linked with each other, in accordance with article 144-quinquies of the Issuer Regulations, lists may be presented up to the third day following that date. In this case, the percentage threshold foreseen by the Articles of Association are reduced by half.</p>	
<p>Any changes that should occur until the day of the Shareholders' Meeting shall be promptly notified to the Company.</p>	<p><i>Unchanged</i></p>
<p>The first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate of the list with the second highest number of votes ("Minority List") and which has been presented by shareholders who are not even indirectly connected with the shareholders who presented or voted the Majority List shall be elected acting auditors, the latter candidate being appointed Chairman of the Board of Statutory Auditors.</p>	<p><i>Unchanged</i></p>
<p>The first two substitute candidates of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors.</p>	<p><i>Unchanged</i></p>
<p>In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of vote shall be elected.</p>	<p><i>Unchanged</i></p>
<p>If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the</p>	<p><i>Unchanged</i></p>

<p>candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.</p>	
<p>In the event of death, resignation or disqualification of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting, that shall ensure compliance with the applicable provisions concerning the balance between genders.</p>	<p><i>Unchanged</i></p>
<p>In the event of replacement of the Chairman of the Board of Statutory Auditors, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.</p> <p>In the event of presentation of a single list or in the event of a tie between two or more lists, the Chairman of the Board of Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chairman of the Board of Statutory Auditors.</p>	<p><i>Unchanged</i></p>
<p>If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular:</p> <ul style="list-style-type: none"> - in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position above – which are not elected and listed in the same Minority List regardless of the section in which their names were listed - are proposed and 	<p><i>Unchanged</i></p>

<p>the candidate obtaining the highest number of votes is elected;</p> <ul style="list-style-type: none"> - in the absence of candidates to be proposed according the preceding paragraph and in the event statutory and/or alternate auditor(s) taken from the Majority List need to be replaced, the provisions of the Civil Code apply and the Shareholders' Meeting decides by a majority of votes. 	
<p>It is hereby agreed that, in any above hypothesis of replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.</p>	<p><i>Unchanged</i></p>
<p>If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list.</p> <p>If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.</p>	<p><i>Unchanged</i></p>
<p>Only those who have made available, by the date of the Shareholders' Meeting, the documents and certificates referred to in this article, in compliance with legislation and regulations, can be proposed as candidates.</p>	<p><i>Unchanged</i></p>

<p>For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree no. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of activity connected with or related to the activity carried out by the Company and its subsidiaries, as indicated in article 2 of these Articles of Association.</p>	<p><i>Unchanged</i></p>
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It should be noted that the proposed resolutions referred to in this Report do not give rise to the right of withdrawal pursuant to law, taking into account the provisions of Article 7 of the Articles of Association.

In consideration of the above, the following proposed resolution is submitted to the Shareholders Meeting for approval:

“The extraordinary Shareholders’ Meeting of Maire Tecnimont S.p.A., having viewed and approved the Explanatory Report prepared by the Board of Directors,

resolves

1. *to amend Articles 1, 4, 10, 14, 16 and 21 of the Articles of Association as illustrated in the Board of Directors' Explanatory Report and in the text below, thus adopting the text of the Articles of Association attached to these minutes:*

Article 1

A joint stock company named "MAIRE TECNIMONT S.P.A.", abbreviated as "MAIRE S.p.A., is hereby established.

Article 4

The Company shall last until 31 December 2100 and may be extended in accordance with the law.

Article 10

Those with voting rights can attend shareholders' meetings. The right to attend the meeting and exercise voting rights is attested by notification to the Company, carried out by the intermediary in favour of the person who has the right to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day preceding the date fixed for the meeting in first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.

All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.

Each shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders' Meeting notice.

The Company is not required to designate for each Shareholders' Meeting a person to whom Shareholders may grant proxy for representation at the Shareholders' Meeting pursuant to Article 135-undecies of Legislative Decree No. 58/1998.

Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting.

Article 14

The members of the Board of Directors shall be appointed, in accordance with the currently applicable regulation on balanced proportion between genders, on the basis of lists submitted by the shareholders pursuant to the following provisions, and by listing candidates with a sequential number.

Lists may be only submitted by such shareholders who, alone or with other shareholders, are holders of the minimum shareholding in the share capital as established by CONSOB regulation from time to time. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of general meeting called to appoint directors. Ownership of the minimum shareholding for submission of lists is determined by taking account of the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

Every shareholder may submit, or participate in the submission, including through third parties or a nominee company, only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list: (i) shareholders belonging to the same Group (these being subsidiaries, controlling companies, sister companies under article 2359, first paragraph, 1 and 2, of the Italian civil code); (ii) the parties to a shareholders' agreement concerning Company shares, under article 122 of Legislative Decree 58/1998.

Every candidate may run only in one list, on penalty of ineligibility.

Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:

i) the acceptance of the candidacy on the part of the individual candidates;

ii) the declarations whereby the candidates attest, under their own responsibility, to the lack of any cause for ineligibility and compliance with the requirements of legislative and regulatory rules in the matter, including those on integrity and, where applicable, independence;

iii) the curriculum vitae of each designated person, with personal and professional details, and the indication of any directorship or controlling role filled in other companies and the suitability, if any, to qualify as an independent director, in line with legal and Company standards on the matter.

Certification attesting ownership - at the time of filing the list with the Company - of the minimum shareholding foreseen for submission of lists must be produced on filing the lists or within another deadline provided for by the applicable legislative and regulatory framework.

Each list shall include the candidacy of the minimum number of persons that fulfil the legal and regulatory independence requirements applicable to Independent Directors. The independent director who, after his appointment, does not fulfil any more the independence requisites shall immediately notify the Board of Directors thereof. The loss of the independence requisites results in the termination of office, unless such requisites are still fulfilled by the minimum number of directors who, according to the currently applicable regulatory provisions, shall be in possession of such requisites.

The lists submitting a number of candidates equal to or over three shall be composed by candidates belonging to both genders, in accordance with the pro tempore regulations in force on the gender balance.

A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.

Every person entitled to vote may vote only one list. Any changes that should occur until the day of the Shareholders' Meeting shall be notified promptly to the Company.

Upon election of the Board of Directors the following steps shall be taken, in compliance with the currently applicable regulation on balanced proportion between genders:

a) all the directors to be elected minus one shall be taken from the list that has obtained the majority of the votes cast by those present ("Majority List"), according to the progressive order with which they are listed in the list;

b) the remaining director shall be selected from the second most voted list and that is not related in any way, not even indirectly, with such shareholders that submitted or voted the Majority List (the "Minority List").

In the case of a tie between two or more lists, the votes obtained by divided are subsequently by one, two, three and so on, depending on the number of directors to be voted.

The ratios obtained in this manner shall be progressively assigned to the potential candidates indicated in each such list, in the order reflected therein. The ratios so attributed to the potential candidates in the various lists shall be ranked in decreasing order. The potential candidates with the highest ratios shall be selected. With reference to the potential candidates that have obtained the same ratio, the candidate shall be selected from the list that has not yet elected any director or has elected the lowest number of directors. In the event that none of these lists has elected a director or that all such lists have elected the same number of directors, the candidate from these lists shall be elected who has obtained the most votes.

In case of a tie for the lists and, given the same ratio, a new vote shall be cast by the shareholders in the Shareholders' Meeting, and the candidate who obtains a simple majority of the votes is elected.

If only one list is submitted, all directors shall be taken, in progressive order, solely from the submitted list, provided that the same obtains the majority of votes; if no list is

submitted, the Shareholders' Meeting shall adopt resolutions with the majority of votes as provided for by law; in any case without prejudice to the compliance with the currently applicable regulation regarding balanced proportion between genders.

If, following the election of the candidates with the foregoing procedure, it appears that the number of Independent Directors falls short of the legally required number:

a) in the presence of a Majority List, such non-independent directors (in a number equal to the number of missing Independent Directors) as are elected with the lowest number of votes shall be replaced - in a sequential order from last to first in the Majority List - by non-elected Independent Directors from the same list and according to a progressive order;

b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected with the lowest number of votes in the lists – and from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.

Moreover, in the event that, with the candidates elected following the criteria above indicated, the composition of the Board of Directors compliant with the currently applicable regulation on balanced proportion between genders is not ensured, the candidate of the most represented gender elected last in the Majority List will be replaced by the first candidate of the non-elected least represented gender of the Majority List according to the sequential order. This replacement procedure will take place until the composition of the Board of Directors compliant with the currently applicable regulation on the balanced proportion between gender is ensured. Finally, should said procedure not ensure the result indicated above, the replacement shall take place by resolution adopted by the Shareholders' Meeting with relative majority, subject to prior submission of candidates belonging to the least represented gender.

If, during the year, one or more directors are terminated for any reason, the Board of Directors shall replace them by co-opting – pursuant to article 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the post.

If in the aforesaid list there are no residual non-elected candidates or, in any case, when, for any reason whatsoever, it is not possible to comply with the above-regulated criterion, the Board of Directors shall resolve on the replacement, as the subsequent

Shareholders' Meeting, with the majority of votes provided for by law and without list voting.

In any case the Board of Directors and later the Shareholders' Meeting shall make the appointment in order to ensure (i) the presence of Independent Directors in the overall minimum number requested by the currently applicable regulatory provisions and (ii) the compliance with the currently applicable regulation on the balanced proportion between genders.

In the event of termination of the majority of directors elected by the shareholders in a Shareholders' Meeting - due to resignations or any other reason - the entire Board of Directors shall be terminated and Article 2386, paragraph 4, of the Italian Civil Code, shall apply.

Article 16

The Board of Directors may be convened by the Chairman whenever he deems it necessary, or when a request to that effect is submitted by at least two directors, at the Company's registered office or elsewhere, in Italy or abroad.

The Board of Directors may also be convened by the Board of Statutory Auditors, or by each standing auditor.

The Chairman convenes the Board of Directors by written notice to each director and auditor – by facsimile or e-mail – at last five days prior to the meeting and, in urgent cases, by telegram, facsimile or email to be sent at least 24 hours before.

The notice shall include the date, place and time of the meeting and the agenda.

A meeting of the Board of Directors is duly convened when, also in the absence of a formal notice, all the directors and standing auditors are present.

Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on the matters covered.

Meetings are chaired by the Chairman of the Board of Directors or, in the event of his/her absence or unavailability, by another person designated by the majority of the directors present. Meetings are validly constituted whenever they are attended by the majority of directors in office. Resolutions are approved on the basis of a majority vote.

In any case, directors abstaining from voting as a result of a conflict of interest, whether direct or through third parties, shall not be calculated in determining the foregoing resolution quorums.

The Board of Directors – even on a case by case basis – shall appoint the secretary to the Board who need not be a Board member.

The resolutions adopted by the Board of directors shall be reported in minutes signed by the Chairman and the Secretary.

Article 21

The Board of Statutory Auditors is appointed, in compliance with the currently applicable regulation on balanced proportion of genders, on the basis of lists presented by shareholders in accordance with the procedures specified below.

For this purpose, lists are presented consisting of two sections: one for the appointment of statutory auditors, the other for the appointment of alternate auditors.

The first candidate in each section must be selected from auditors registered in the specific register and in possession of the requirements of applicable legislation.

Shareholders who, alone or together with other shareholders, are holders of the minimum shareholding in the share capital as established by CONSOB regulation from time to time, have the right to submit a list. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of Shareholders' Meeting called to appoint Auditors. Ownership of the minimum shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list:

(i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code),

(ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.

A candidate may be present in only one list, on penalty of ineligibility.

Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:

a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;

b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;

c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;

d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.

A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.

Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, in accordance with the pro tempore regulations in force concerning gender balance.

In the event that - at the end of the 25 (twenty five) day deadline for filing the lists and documents at the registered office - only one list has been presented or lists are only presented by shareholders who are linked with each other, in accordance with article 144-quinquies of the Issuer Regulations, lists may be presented up to the third day following that date. In this case, the percentage threshold foreseen by the Articles of Association are reduced by half.

Any changes that should occur until the day of the Shareholders' Meeting shall be promptly notified to the Company.

The first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate of the list with the second highest number of votes ("Minority List") and which has been presented by shareholders who are not even

indirectly connected with the shareholders who presented or voted the Majority List shall be elected acting auditors, the latter candidate being appointed Chairman of the Board of Statutory Auditors.

The first two substitute candidates of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors.

In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of vote shall be elected.

If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.

In the event of death, resignation or disqualification of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting, that shall ensure compliance with the applicable provisions concerning the balance between genders.

In the event of replacement of the Chairman of the Board of Statutory Auditors, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.

In the event of presentation of a single list or in the event of a tie between two or more lists, the Chairman of the Board of Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chairman of the Board of Statutory Auditors.

If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular:

- in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position above – which are not elected and listed in the same Minority List regardless of the section in

which their names were listed - are proposed and the candidate obtaining the highest number of votes is elected;

- in the absence of candidates to be proposed according the preceding paragraph and in the event statutory and/or alternate auditor(s) taken from the Majority List need to be replaced, the provisions of the Civil Code apply and the Shareholders' Meeting decides by a majority of votes.

It is hereby agreed that, in any above hypothesis of replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.

If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list.

If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.

Only those who have made available, by the date of the Shareholders' Meeting, the documents and certificates referred to in this article, in compliance with legislation and regulations, can be proposed as candidates.

For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree no. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of activity connected with or related to the activity carried out by the Company and its subsidiaries, as indicated in article 2 of these Articles of Association.

2. *to grant the Board of Directors, and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer in office pro tempore, severally and not jointly, the broadest powers, none excluded or excepted, to execute the above resolution in accordance with the law, also introducing any amendments or additions thereto (that do not affect the content of the resolution itself) that may be appropriate or required for registration in the Company Register and, in general, to fulfil any requirements for that purpose at any public or private office."*



Rome, 1 March 2023

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)