

Procedure for managing Inside Information and Potential Inside Information

Approved by the Board of Directors of Maire
Tecnimont S.p.A. on 16 March 2016,
last modified by the Board of Directors of
Maire Tecnimont S.p.A. on 25 January 2018

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1. FOREWORD

The Board of Directors of Maire Tecnimont S.p.A. (hereinafter “**Maire Tecnimont**”), in its meeting of 7 July 2007 approved the “*Internal regulation for the management of Privileged information*” (hereinafter the “**Regulation**”), subsequently amended on 15 December 2010, and recently, on 16 March 2016. The Regulation includes three sections: 1. the “*Internal Dealing Procedure*”; 2. the “*Processing of Privileged Information*”; and 3. the “*Regulation for the management of the Insider Register*”.

The Board of Directors, in application of and pursuant to:

- Regulation no. 596/2014 of the European Parliament and of the Council on market abuse (hereinafter the “**MAR Regulation**”) and the related delegated and implementing regulations;
- Legislative Decree 24 February 1998, no. 58 - Consolidated Law on Financial Intermediation (hereinafter the “**CFA**”);
- the provisions of Consob Regulation no. 11971 of 14 May 1999 as amended (hereinafter the “**Issuers’ Regulation**”);

as well as in consideration of the operating indications contained in the Guidelines “Management of Inside information” published by Consob on 13 October 2017 and the provisions of article 1 of the Corporate Governance Code of Borsa Italiana S.p.A. (“**Corporate Governance Code**”), the Company adheres to, which, in order to ensure the correct management of corporate information, recommends the adoption of a procedure for internal management and external communication of documents and information concerning the issuer, with particular reference to inside information, on 25 January 2018, adopted this “**Procedure for managing Inside Information and Potential Inside Information**” (hereinafter the “**Procedure**”), which annuls and replaces the section relating to the “Processing of Inside Information” of the Regulation, to regulate the management and communication of Inside Information pursuant to art. 17 of the MAR Regulation as well as Potential Inside Information (as defined below).

2. SCOPE OF APPLICATION

This Procedure applies to Maire Tecnimont S.p.A. and its subsidiaries.

The Designated Person shall transmit this Procedure to subsidiaries. Subsidiaries are required to promptly implement the Procedure, and in any case within 90 days, by means of a resolution of the respective Boards of Directors (or equivalent administrative body).

Foreign subsidiaries shall apply this Procedure in compliance with local legislation.

3. DEFINITIONS

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| Actions | The ordinary shares of Maire Tecnimont S.p.A. |
| Employees | The employees of Maire Tecnimont S.p.A and its subsidiaries. |
| List of Informed Parties | List of employees and collaborators of Maire Tecnimont S.p.A. and its subsidiaries who, on account of their activity or their organizational role, have access to Potential Inside Information on a regular basis. |
| Group | Maire Tecnimont S.p.A and its subsidiaries. |
| Inside Information | Information as defined by article 7 MAR Regulation. |
| Potential Inside Information | Any information relating to data, events, projects or circumstances that directly concern Maire Tecnimont S.p.A. and its subsidiaries and that may subsequently result in being Inside Information. |
| Confidential Information | Any confidential corporate information concerning Maire Tecnimont S.p.A. and its subsidiaries that does not have or does not yet show the characteristics of Potential Inside or Inside Information. |

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| Insiders¹ | All persons who have access to Inside Information and who are working for Maire Tecnimont S.p.A. or its subsidiaries under a contract of employment or otherwise performing tasks through which they have access to Inside Information such as advisers, accountants or credit rating agencies. |
| Issuers' Regulation | Regulation implementing Legislative Decree no. 58 of 24 February 1998 on the regulation of issuers adopted by Consob with resolution no 11971 of 14 May 1999 and subsequent modifications and integrations. |
| MAR Regulation | Regulation no. 596/2014 of the European Parliament and of the Council relating to market abuse. |
| Company | Maire Tecnimont S.p.A. |
| Subsidiary/Subsidiaries | Italian and foreign companies controlled directly or indirectly by Maire Tecnimont S.p.A. pursuant to article 93 of the CFA. |
| Parties Informed | All persons who have access to Potential Inside Information on a regular basis and who are working for Maire Tecnimont or its subsidiaries under a contract of employment or otherwise performing tasks through which they have access to Potential Inside Information (advisers, accountants, ecc.). |

¹ Refer also to "Procedure for managing the List of persons who have access to Inside Information and the List of persons who have access to Specific Potential Inside Information".

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| Designated Person | The Group Corporate Affairs, Governance & Compliance Department of Maire Tecnimont S.p.A. in the person of the related <i>pro-tempore</i> head of department. |
| Specific Potential Inside Information | Individual information that falls within the types of Potential Inside Information and that, in the opinion of Maire Tecnimont S.p.A., is effectively relevant as it can subsequently result in being Inside Information. |
| Keeper | Party responsible, within the Group Corporate Affairs, Governance & Compliance Department, operationally for keeping and updating the List of persons having access to Inside Information (“ Insider List ”) as well as the List of persons who have access to Specific Potential Inside Information (“ List of Specific Potential Inside Information ”). |
| CFA | Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on financial intermediation). |

4. MANAGEMENT OF INSIDE INFORMATION

4.1 Definition of Inside Information

Pursuant to art. 7 of the MAR Regulation **Inside Information** refers to information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments. Information shall be deemed to be of a **precise nature** if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are

connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. (“**progressive formation**”).

4.2 Evaluation of the Inside nature of information

The identification and qualification of information that result in being Inside Information are carried out from time to time and in relation to events or circumstances able to generate Inside Information, in compliance with applicable laws and regulations, jointly among the *Chief Financial Officer*, the *Institutional Relations & Communication Department*, the *Investor Relations Department* of the Company and the Designated Person and are submitted to the authorization of the Chief Executive Officer and Chairman of the Board of Directors of Maire Tecnimont S.p.A..

4.3 Possible events that generate Inside Information

By mere way of example and not exhaustively, the following list identifies a series of events that the Company shall consider with particular attention, in view of their potential in generating Inside Information:

- conclusion of an important commercial agreement (per customer, value or geographical area), modification or cancellation of the same;
- signing of strategic Joint Venture Agreements (JVA);
- ownership structures;
- composition of management;
- management incentive plans;
- activities of auditors;
- capital transactions;
- issue and conversion of financial instruments;
- characteristics of the financial instruments issued;
- acquisitions, mergers, demergers, etc.;
- restructuring and reorganization;
- transactions regarding financial instruments, buy-back and accelerated book-building;
- bankruptcy proceedings;
- legal disputes;
- revocation of bank credit lines;
- write-downs / revaluations of assets or financial instruments in the portfolio;
- patents, licences, rights, etc.;
- insolvencies of important debtors;
- destruction or damage of uninsured assets;
- purchase or sale of assets;
- operating performance;
- change in accounting results expected for the period (profit warning and earning surprise);
- entry into new (or exit from) markets;
- change in investment plans;

- dividend distribution policy.

4.4 Disclosure of Inside Information to the Public

The Company shall inform the public, as soon as possible of Inside Information directly concerning itself and its subsidiaries in the manner provided for by the current legislative and regulatory provisions. Maire Tecnimont shall publish and keep on its website for a period of at least five years all Inside Information that it disclosed to the public.

4.5 List of persons who have access to Inside Information

The Company shall establish the List of all those who have access to Inside Information in accordance with the procedures established by the current legislative and regulatory provisions and whose provisions are set out in the “*Procedure for managing the List of persons who have access to Inside Information and the List of persons who have access to Specific Potential Inside Information*” to which reference is made.

Those who have access to Inside Information are required to comply with the confidentiality obligations described in paragraph 7 of this Procedure.

4.6 Relations with subsidiaries

The Designated Person shall issue in writing to its subsidiaries the appropriate directives in order for the same to provide in a timely manner all information necessary to comply with market disclosure requirements.

5. DELAYED DISCLOSURE TO THE PUBLIC OF INSIDE INFORMATION

5.1 Conditions of the delay

The Company may, on own its responsibility, delay disclosure to the public of Inside Information, provided that all of the following conditions are met:

- (i) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- (ii) delay of disclosure is not likely to mislead the public; and
- (iii) the Company is able to ensure the confidentiality of that Inside Information.

In any case, the delayed disclosure procedure shall not apply to information regarding profit warning or earning surprise.

5.2 Authorization to the delayed disclosure

The Designated Person, the *Chief Financial Officer*, the *Institutional Relations & Communication* Department and the *Investor Relations* Department of Maire Tecnimont S.p.A. shall jointly evaluate in advance the existence of the conditions in order to possibly delay the disclosure to the public of the information in question and submit the decision to delay the communication of

Inside Information to the authorization of the Chief Executive Officer and the Chairman of the Board of Directors of Maire Tecnimont S.p.A..

5.3 Notification of the delayed disclosure to Consob

Immediately after the Inside Information subject to delay is disclosed to the public, the Company shall notify Consob in writing of this delay in accordance with the methods set forth in Consob Communication no. 0061330 of 1 July 2016 - via PEC to the address consob@pec.consob.it or by e-mail to protocollo@consob.it, indicating as a recipient the Market Division Office and subject “MAR Delay in communication” - providing an explanation that illustrates the modalities by means of which all the conditions referred to in paragraph 5.1 above were fulfilled as well as the information provided for in article 4, paragraph 3, of Implementing Regulation 2016/1055/EU of the Commission of 29 June 2016, that is:

- 1) the dates and times when:
 - the Inside Information first existed within the Company;
 - decision to delay the disclosure of Inside Information was made;
 - the Company is likely to disclose the Inside Information;
- 2) the identity of the persons within the Company responsible for:
 - making the decision to delay disclosure and deciding on the start of the delay and its likely end;
 - making the decision to publicly disclose the Inside Information;
 - ensuring the ongoing monitoring of the conditions for the delay;
 - providing the requested information about the delay and the written explanation to Consob;
- 3) evidence of the initial fulfilment of the conditions referred to in paragraph 5.1 above and any changes of this fulfilment during the delay period.

The notification shall not be required if, after the decision to delay the disclosure, the information is not communicated to the public because it has lost its inside nature.

5.4 Monitoring the conditions of the delay and market rumours

Once the disclosure to the public of Inside Information has been delayed pursuant to paragraph 5.1 above, the Designated Person shall ensure the ongoing monitoring of the conditions for the delay. If the conditions referred to in the same paragraph are no longer fulfilled, the Company shall disclose to the public the Inside Information as soon as possible.

In the event that a rumour is detected and it explicitly refers to the Inside Information subject to delay and if this rumour is sufficiently accurate to be deemed that the confidentiality of such information is no longer guaranteed, the Company shall disclose the information.

5.5 Information on the delayed disclosure

If the Company delays the disclosure to the public of Inside Information, it must ensure, in accordance with current legislation, accessibility, legibility and storage on a durable medium of the information referred to in paragraph 5.3.

6. MANAGEMENT OF POTENTIAL INSIDE INFORMATION

6.1 Mapping of Potential Inside Information and List of Parties Informed

The Company, based on the specific nature of its activities and in a manner consistent with the procedures aimed at ensuring the confidentiality and protection of information flows outlined in its governance system, shall identify and monitor the types of Potential Inside Information and, based on its organizational structure and that of its subsidiaries, prepare the list of parties who have access on a regular basis to the Potential Inside Information of the Group (“**List of Parties Informed**”). For this purpose, the Company shall provide its subsidiaries with the appropriate provisions in writing so that the latter promptly send to the Keeper the names of the Parties Informed and report events in relation to which Potential Inside Information may take on specific nature.

Parties Informed are required to comply with the confidentiality obligations described in paragraph 7 of this Procedure.

6.2 Evaluation of the potential inside nature of specific information

The identification and qualification of specific information with potential Inside nature are carried out jointly among the *Chief Financial Officer*, the *Institutional Relations & Communication* Department, the *Investor Relations* Department of the Company and the Designated Person and submitted to authorization of the Chief Executive Officer and Chairman of the Board of Directors of Maire Tecnimont S.p.A..

6.3 List of persons who have access to Specific Potential Inside Information

The Company shall establish, on a voluntary basis, a List of all those who have access to Specific Potential Inside Information whose management is regulated in the “*Procedure for managing the List of persons who have access to Inside Information and the List of persons who have access to Specific Potential Inside Information*” to which reference is made.

6.4 Monitoring of Specific Potential Inside Information

Those who have access to a Specific Potential Inside Information shall monitor, as far as their respective competence is concerned, the stage of evolution of the aforementioned information and promptly inform the Designated Person in the event that the aforementioned information results in being Inside Information.

Those who have access to Specific Potential Inside Information are required to comply with the confidentiality obligations described in paragraph 7 of this Procedure.

7. RULES OF CONDUCT

7.1 General Provisions

With reference to Confidential Information and to all types of information regulated by this Procedure, Insiders, Parties Informed and, in general, all Employees and collaborators of the Group, in the performance of their tasks or duties, are required to:

- a) not communicate said information to other parties except in the normal exercise of their occupation, profession or function - and, in any case, on the basis of the principle of “need to know”;
- b) avoid access and circulation of such information and related documents to unauthorized persons, keeping them confidential;
- c) process said information only in the context of authorized channels and in compliance with this Procedure as well as with the current corporate document system so as to ensure that the circulation of such information can take place without prejudice to its confidential, potential Inside and Inside nature;
- d) highlight the confidential nature of paper or electronic documents concerning the aforementioned information indicating in Italian and English RISERVATO/CONFIDENTIAL.

In the event that it is necessary to communicate the aforementioned information to third parties, Maire Tecnimont and its subsidiaries shall ensure that the recipients thereof undertake the contractual obligation to comply with the provisions of this Procedure and the current corporate document system. Furthermore, Maire Tecnimont and its subsidiaries shall adopt specific contractual clauses to guarantee the confidentiality of its information and documents.

Parties Informed, Insiders and, in general, all the Employees and collaborators of the Group are personally responsible for the storage of the documentation relating to the aforementioned information acquired and ensure that said documentation is kept in such a way as to allow access only to authorized persons.

7.2 Rules of conduct for processing of Inside Information

With reference to Inside Information, in addition to the general obligations referred to in paragraph 7.1 above, Insiders are required not to abuse or attempt to abuse Inside Information, or to recommend to others to engage in insider dealing or inducing others to engage in insider dealing, or disclose Inside Information in an illicit manner. The use of such information by cancelling or amending an order concerning a financial instrument to which the information refers is also considered abuse of Inside information when said order was submitted before the person concerned came into possession of said Inside Information.

7.3 Rules of Conduct for Directors and Auditors

The Directors of Maire Tecnimont S.p.A. and its subsidiaries are obliged to keep confidential the information and documents acquired in the performance of their duties as well as, more generally, the contents of the discussions held during the meetings of the Board of Directors and the Committees established inside it.

In order to ensure co-ordination and uniformity of direction in the interests of the Group, every relationship with the press or other media, as well as with financial analysts, institutional investors and retail investors, involving news (although not having an Inside nature nor being potentially such) concerning Maire Tecnimont and/or its subsidiaries is reserved to the Chairman of the Board of Directors, the Chief Executive Officer, the *Chief Financial Officer*, the *Institutional Relations & Communication* Department and the *Investor Relations* Department of Maire Tecnimont, unless otherwise authorized.

The Auditors of Maire Tecnimont S.p.A. and its subsidiaries are obliged in turn and in accordance with the law and with the provisions of this Procedure, to keep confidential the information and documents acquired in the performance of their duties and, more generally, the contents of the discussions held during the meetings of the Board of Directors, the Committees established inside it and the meetings of the Board of Auditors.

8. SANCTIONS

Abuse of Inside Information and market manipulation constitute offences punishable with criminal (articles 184-187 of the CFA) and administrative (articles 187-*bis*, 187-*quater* of the CFA) sanctions against those who committed the same and can give rise to situations involving the administrative liability of the Company (articles 187-*quinquies* of the CFA and 25-*sexies* of Legislative Decree 231/2001).

In the case of pecuniary administrative sanctions, Maire Tecnimont S.p.A. and/or its subsidiaries shall act in recourse against those responsible for violations of the provisions on corporate information resulting from failure to comply with the provisions of this Procedure.

Furthermore, any failure to comply with the Procedure on the part of the members of the Board of Directors and the Board of Auditors of Maire Tecnimont S.p.A. and/or its subsidiaries will be sanctioned as permitted by law. Non-compliance by Employees will entail the imposition of the most appropriate disciplinary sanctions based on the applicable laws and collective agreements.