

**INFORMATION DOCUMENT**

**concerning the**

**2020-2022 EMPLOYEES SHARE OWNERSHIP PLAN**

**of the Maire Tecnimont Group**

**drafted pursuant to Article 84-*bis* of Consob's Issuers Regulation adopted by resolution No. 11971 of 14 May 1999, as amended and supplemented**

**11 March 2020**

## DEFINITIONS

<b>Award</b>	means the free award of a minimum and maximum number of Rights to each Beneficiary as resolved upon by the Board, for each single Cycle of the Plan, in years 2020 (First Cycle), 2021 (Second Cycle), 2022 (Third Cycle).
<b>Shareholders' Meeting Grant</b>	means the shareholders' meeting of the Company. means the granting of the Shares to each Beneficiary, as resulting from the resolution of the Board that determines the number of Shares due to such Beneficiary based on the level of achievement of the Performance Objective for each Cycle.
<b>Share(s)</b>	means the ordinary share(s) of Maire Tecnimont S.p.A.
<b>Beneficiary(ies)</b>	means the Employee(s) of a Participant Company at the Date of Award of the Rights.
<b>Cycle</b>	means the financial year of the Company in which the Date of Award of the Rights falls.
<b>Remuneration Committee/Committee</b>	means the Company's Remuneration Committee.
<b>Delivery</b>	means the actual delivery of the Shares by means of transfer to the restricted securities account of the Beneficiary.
<b>Board of Directors Control</b>	means the Company's Board of Directors. has the meaning established by Article 39 of Legislative Decree no. 58/1998; "Controlled" and "Controlling" shall have to be construed accordingly.
<b>Date of Award of the Rights</b>	means the date on which the Rights are Awarded to each Beneficiary in relation to each Cycle, through the Letter Award of the Rights.
<b>Date of Grant of the Shares</b>	means the date – subsequent to the approval of the consolidated yearly Financial Report of the Company in relation to each Cycle – on which the Shares are Granted to the Beneficiaries, on the basis of the level of achievement of the Performance Objective, through the Letter of Grant of the Share.
<b>Employee(s)</b>	means, pursuant to this Information Document, the person(s), who has/have a permanent employment relationship with the Company or its subsidiaries.
<b>Rights</b>	means the Rights awarded to the Beneficiaries to receive free Shares at the end of each Plan year, subject to the achievement of pre-determined Performance Objectives.
<b>Information Document</b>	means Information Document drafted pursuant to Article 84- <i>bis</i> , paragraph 1 of the Consob Issuers' Regulation.
<b>Maire Tecnimont Group</b>	means (i) the Company and (ii) the companies Controlled by the Company.
<b>Letter of Award of the Rights</b>	means the individual letter whereby the Company will communicate the proposal to participate in the Plan, as well as the minimum and maximum number of Rights awarded. Such letter, along with any annexes thereto, shall have to be signed for acceptance by each Beneficiary.

<b>Letter of Grant of the Share</b>	means the letter to be delivered to each Beneficiary containing the indication of the Shares granted.
<b>Performance Objectives</b>	means the objective determined by the Board at the proposal of the Committee, which establishes, depending on the level of Performance achieved
<b>Lock-Up Period</b>	means the three-year period starting from the Delivery of the Shares in relation to each Cycle during which the Beneficiary may in no way transfer the Shares granted.
<b>Plan</b>	means the 2020-2022 Employees Share Ownership Plan based on financial instruments and addressed to the Beneficiaries.
<b>Relationship</b>	means the permanent employment of the Beneficiary with the Company or any of the Participant Companies.
<b>Plan Rules</b>	means the rules setting out the terms and the conditions for the implementation of the Plan and any amendment thereto, approved by the Board of Directors.
<b>Consob's Issuers Regulation</b>	means the regulation issued by Consob by resolution No. 11971 of 14 May 1999, as subsequently amended.
<b>Company</b>	means Maire Tecnimont S.p.A., with registered office at Viale Castello della Magliana, 27 – 00148 – Rome.
<b>Subsidiary(ies)</b>	means the Italian and/or foreign company(ies) controlled by the Company pursuant to Article 93 of the TUF.
<b>Participant Company</b>	means the Legal Entity of the Maire Tecnimont Group, which participates in the Plan, whose employees can be Beneficiaries.
<b>TUF</b>	means the Legislative Decree No. 58 of 24 February 1998, as subsequently amended.
<b>TUIR</b>	means the Decree of the President of the Republic No. 917 of 22 December 1986, as subsequently amended.

## **FOREWORD**

This Information Document, which was prepared in accordance with Article 84-*bis* of Consob's Issuers Regulation and with the provisions set out in Outline 7 of Annex 3A thereto, concerns the proposal to adopt the Plan approved by the Company's Board of Directors.

On 11 March 2020, the Company's Board of Directors approved, with the favourable opinion of the Remuneration Committee, having heard the Board of Statutory Auditors as per its competences, the proposal to submit the adoption of the Plan to the Shareholders' Meeting, pursuant to Article 114-*bis* of the TUF. The Plan provides for the free Grant of Shares to Employees under the terms and conditions established in the Plan and described in this Information Document.

In continuity with the positive experience of the 2016-2018 Employees Share Ownership Plan, the aims of the Plan are the alignment the interests of the Employees to the common goal of creating sustainable and long-term value, the extension to Employees of the possibility to participate in the share capital of the Company and, finally, the increasing of the sense of belonging to the Group.

The Shareholders' Meeting, called to resolve upon the Plan, was convened by the Board of Directors, on 11 March 2020, to be held at first call on 16 April 2020 and, where needed, at second call on 17 April 2020.

It is specified that the Plan is to be deemed "particularly relevant" in accordance with Article 84-*bis*, paragraph 2, subparagraph a) of the Consob's Issuers Regulation, as it is also addressed to the Chairman of the Board of Directors and to the Chief Executive Officer and Chief Operating Officer.

This Information Document is publicly available, pursuant to Article 84-*bis* of the Consob's Issuers Regulation, at the registered office and operational headquarters of Maire Tecnimont S.p.A., on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com), Section "Governance" – "Documents Shareholders' Meeting" – "2020") and on the authorised storage system Iinfo ([www.Iinfo.it](http://www.Iinfo.it)).

### **1. RECIPIENTS**

#### **1.1. Indication of the names of the recipients who are members of the Board of Directors or of the management board of the Issuer of financial instruments, or of the companies directly or indirectly controlled by the Issuer.**

The Plan envisages the participation of the Employees, including the Chairman of the Board of Directors, Fabrizio Di Amato, and the Chief Executive Officer and Chief Operating Officer of the Company, Pierroberto Folgiero. Said executive Directors shall participate in the Plan, which is addressed to Employees, as Employees of the Company. With regard to the beneficiaries indicated by name above, it is specified that the package deriving from the Plan will represent a mere negligible portion of the overall remuneration reserved to them, not exceeding 1% of said overall remuneration.

**1.2. Indication of the categories of employees and collaborators of the Issuer of financial instruments, and of the companies controlling or controlled by the same, who are recipients of the Plan.**

The Plan is addressed to the Employees who – in accordance with the Italian Civil Code – are divided in the following categories:

- Executives (*dirigenti*);
- Middle Managers (*quadri*);
- White Collars (*impiegati*); and
- Blue Collars (*operai*)

The Plan is also offered to the corresponding categories of Employees in the Participating Companies that operate in foreign Countries.

The Company reserves the right, at its undisputable discretion, to not let participate Employees of Italian and/or foreign Subsidiaries to the Plan, due to the legal nature of these Subsidiaries or due to the existence of local statutory, regulatory, tax or management restrictions that may expose the Company to potential risks and/or make the implementation and/or administrative management of the Plan exceedingly complex or burdensome.

To ensure the compliance of the Plan with local legislation, in the implementation phase of the Plan, the detailed requirements for the Employees who operate in foreign Countries may be defined.

**1.3. Indication of the names of the recipients of the Plan falling within the categories under paragraph 1.3, a), b), c) of Outline 7 of Annex 3A to the Consob's Issuers Regulation.**

The Plan provides for the participation of the Employees, including the Chairman of the Board of Directors, Fabrizio Di Amato, and the Chief Executive Officer and Chief Operating Officer of the Company, Pierroberto Folgiero. No other Employee belongs to the categories indicated under point 1.3., letters a), b) and c) of Annex 3A, Outline 7 of the Consob's Issuers Regulation.

**1.4. Description and numerical indication of the recipients of the Plan, divided into the categories provided under paragraph 1.4, a), b), c) of Annex 3A, Outline 7, to the Consob's Issuers Regulation.**

The other information required by paragraph 1 of Outline 7 of Annex 3A of the Consob's Issuers Regulation shall be provided according to the modalities provided for by Article 84-*bis*, paragraph 5, subparagraph a) of the aforementioned Consob's Issuer Regulation, during the implementation phase of the Plan.

The Plan may envisage differentiated features based on the contractual category of each Employee, as well as on the company, with which the Relationship with the relevant Employee exists.

## **2. REASONS FOR ADOPTING THE PLAN**

### **2.1. Objectives pursued by granting the Plan.**

The purpose of the Plan is the gratuitous Grant of Shares to the Employees, upon the achievement of specific consolidated Performance Objectives of Maire Tecnimont Group. The aims of the Plan can be summarised as follows:

- alignment the interests of the Employees to the common goal of creating sustainable and long-term value;
- extending to the Employees the opportunity to participate in the Company's share capital;
- enhancing the Employees' sense of belonging to the Maire Tecnimont Group.

### **2.2. Key variables, also in form of performance indicators, taken into consideration for the purpose of the awarding of plans based on financial instruments.**

The Plan provides for the free Award of Rights to receive Shares to the Beneficiaries, based on the achievement of Performance Objectives of the Maire Tecnimont Group, related to its growth in value and long-term profitability, which is to be verified at the end of each tax year. Upon the proposal of the Remuneration Committee, the identification of the details of the Performance Objectives of the Plan will be made by the Board of Directors or by the person(s) delegated by the latter to do so, subsequently to the approval of the Plan by the Shareholders' Meeting. The ratio between the Group Net Income and the Total Revenues will serve as a reference for the above Performance Objectives.

### **2.3. Factors underlying the determination of the amount of the compensation based on financial instruments and criteria applied in such determination.**

The Plan provides for a gratuitous Grant of Shares to the Beneficiaries. The number of Shares granted to each Beneficiary may vary from year to year, based on the following parameters:

- level of achievement of the Performance Objectives as set forth in paragraph 2.2;
- contractual category as set forth in paragraph 1.2;
- company the Beneficiary pertains to.

### **2.4. Grounds underlying any decision to have compensation plans based upon financial instruments not issued by the Issuer, e.g. financial instruments issued by subsidiary or parent companies or third party companies in respect of the group they belong to; should such instruments not be traded in regulated markets, information on the criteria used for determining their value.**

Not Applicable.

**2.5. Assessments regarding significant tax and accounting implications that affected the setting out of the plan.**

The drafting of the Plan was not influenced by significant tax or accounting evaluations. It is specified that the tax and social contribution regime applicable to the Shares to be granted for free will be consistent with the laws in force from time to time in the Country where the Beneficiary resides for tax purposes.

In Italy, the Plan complies with the necessary conditions for the application of favourable taxation within the limits established by the laws governing employee share ownership plans (Article 51 of the TUIR).

**2.6. Support for the Plan from the Special Fund for Incentivising the Participation of Workers in Businesses under Article 4, paragraph 112, of Law No. 350 of 24 December 2003.**

The Plan will not receive any support from the Special Fund to encourage workers' participation in undertakings referred to Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

**3. APPROVAL PROCEDURE AND TIMING FOR THE AWARDING OF THE INSTRUMENTS**

**3.1. Powers and duties delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan.**

On 11 March 2020, upon the proposal by the Committee and having heard the Board of Statutory Auditors as per its competences, in accordance with Article 114-*bis* of the TUF, the Board of Directors resolved to submit the Plan for the approval of the Shareholders' Meeting convened for 16 April 2020 on first call and, where needed, on 17 April 2020 on second call.

The Shareholders' Meeting, shall be requested to grant to the Board of Directors, with express power to sub-delegate, the widest powers necessary or appropriate to proceed, having heard the Remuneration Committee and the Board of Statutory Auditors as per their competences, with the full implementation of the Plan, including, as example only; (i) identify the Beneficiaries; (ii) define the mechanism for determining the number of Rights to be awarded to each Beneficiary for free; (iii) determine the Plan's Performance Objectives, based on which the Shares may be granted to the Beneficiaries; (iv) establish the terms and conditions for Granting the Shares to the Beneficiaries; and (v) carry out any obligation, formality or communication that is necessary or appropriate to manage and/or implement the Plan, in compliance with the terms and conditions described in this Information Document. The information on the

criteria that the Board of Directors will adopt to make the decisions by which it will implement the Plan, and the content of these decisions will be communicated from time to time in accordance with the methods under Article 84-*bis*, paragraph 5, letter a) of the Consob's Issuers Regulation, or otherwise in accordance with the laws and regulations, from time to time applicable.

**3.2. Parties responsible for the management of the Plan.**

The Company's Board of Directors, with the right to sub-delegate, is responsible for the administration of the Plan, availing itself, if needed, of the support of the Company's functions respectively in charge of the relevant activities.

**3.3. Existing procedures for reviewing the Plan.**

No specific procedures are provided for revising the Plan. This is without prejudice to the Board of Director's faculty to amend – having heard the Committee and the Board of Statutory Auditors as per their competences – any terms or conditions of the Plan in the event of changes in the applicable law or in the event of any extraordinary event that may affect the Plan.

**3.4. Description of the methods for determining the availability and the award of the financial instruments on which Plans are based.**

The treasury Shares held by the Company will be used for the Plan.

**3.5. Role played by each Director in determining the characteristics of the Plan; conflicts of interest.**

The Plan's guidelines have been drafted based on a proposal that the Remuneration Committee, having heard the Board of Statutory Auditors as per its competences, made to the Board of Directors, which the latter examined during meetings that were held in the first months of 2020 and approved on 11 March 2020. Being the Remuneration Committee exclusively composed by non-executive Directors, no situation of conflict of interest can be identified, as none of the non-executive Directors is beneficiary under the Plan.

**3.6. Date of the resolution by the competent body to submit the Plan for approval by the Shareholders' Meeting and of any proposal made by the Remuneration Committee to the competent body.**

Subsequent to the process that began in January 2020 to analyse, assess in depth and evaluate the essential terms of the Plan, which was proposed by the Remuneration Committee having heard the Board of Statutory Auditors as per its competences, with the support of the company functions for the activities falling within their remit, at the meeting of 10 March 2020, the Committee expressed its unanimous favourable opinion on the proposal to approve the Plan submitted by the Company's Board of Directors.

On 11 March 2020, the Board of Directors unanimously approved the Plan and resolved to convene the Shareholders' Meeting in order to approve the Plan on 16 April 2020 on first call and, where necessary, on 17 April 2020 on second call.

**3.7. Date of the decision by the competent body concerning the award of financial instruments and of any proposal made by the Remuneration Committee to the competent body.**

Having heard the Remuneration Committee and the Board of Statutory Auditors as per their competences, the Board of Directors, with the power of sub-delegation, will award the Rights under the Plan to the Beneficiaries after the approval by the Shareholders' Meeting. The Board of Directors will grant the Shares to the Beneficiaries, having heard the Remuneration Committee and the Board of Statutory Auditors as per their competences, subject to the achievement of the Performance Objectives.

The date of the Board of Directors' decision on the Award of the Rights, the date of the Grant of the Shares and the date of the Committee's proposal (if any) are unavailable on the drafting date of this Information Document and will be therefore subsequently communicated in accordance with Article 84-*bis*, paragraph 5, subparagraph a) of the Consob's Issuers Regulation.

**3.8. Market price recorded on the above-mentioned dates for the financial instruments on which plans are based, if traded on regulated markets.**

On 11 March 2020, when the Board of Directors met to define the proposal on the Plan to be submitted to the Shareholders' Meeting, the official closing price of the Maire Tecnimont Shares on the Stock market was EUR 1.93.

The price of the Share on the date of Award of the Rights and of Grant of the Shares by the Board of Directors will be communicated in accordance with Article 84-*bis*, paragraph 5, of the Consob's Issuers Regulation.

**3.9. In the event of plans based on financial instruments traded on regulated markets, in which terms and according to which modalities the issuer considers – in the framework of the establishment of the timing of the granting of the financial instruments of the Plan – the potential temporal coincidence: (i) of said granting or of the potential decisions made by the Remuneration Committee in this regard, and (ii) the circulation of potential information, which might be relevant pursuant Article 114, paragraph 1; e.g. in the event that such information are:**

**a. not public and capable to positively affect the market listing; or**

**b. already published and potentially capable to adversely affect the market listing.**

The entire implementation stage of the Plan will be carried out in full compliance with the Company's information obligations arising from the applicable laws and regulations

so as to ensure that the market receives transparent and identical information and in compliance with the procedures that the Company itself adopts.

#### **4. FEATURES OF THE INSTRUMENTS GRANTED**

##### **4.1. Description of the forms, according to which the remuneration plans based on financial instruments are structured.**

The Plan provides for free the Grant of Shares to the Beneficiaries subject to the achievement of certain Group Performance Objectives, which are measured on an annual basis and are linked to the Company's long-term growth in value and profitability under the terms and conditions established in the Plan and described in this Information Document.

##### **4.2. Term of actual implementation of the Plan, also in terms of any different cycles envisaged.**

The Plan provides the Award of the Rights each year of the Plan's term (2020-2021-2022). The Grant of the Shares will be annually subject to the achievement of Plan's Performance Objectives, as per paragraph 2.2. The actual granting of the Shares will take place by 31 July of the year following each year of the Plan's term.

##### **4.3. Plan's expiry.**

The Plan expires on 31 December 2022. The Grant of the Shares deriving from the Rights awarded in 2022 will be conducted by 31 July 2023.

##### **4.4. Maximum number of financial instruments, also in the form of options, awarded in a financial year in relation to the persons identified by name and the categories specified.**

The Board of Directors will establish the maximum number of Shares that may be awarded under the Plan in the implementation stage. The maximum number will be communicated in accordance with Article 84-*bis*, paragraph 5, subparagraph a) of the Consob's Issuers Regulation or otherwise in accordance with the laws and regulations, as from time to time applicable.

That number is not expected to exceed 6,000,000 ordinary Maire Tecnimont S.p.A. Shares, which is the maximum number of Shares to be used for the Plan, representing 1,83% of currently outstanding Shares.

##### **4.5. Modalities and clauses for the implementation of the plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or to the achievement of certain results also of performance; description of those conditions and results.**

Under the Plan, the Shares may be granted under the following conditions:

- effective Relationship with the Company or a Subsidiary on the Grant date; and
- achievement of Group Performance Objectives linked to the long-term growth of sustainable value and long-term profitability, to be verified at the end of each fiscal year, as specified in paragraphs 2.2. and 2.3.

The actual granting of the Shares will take place by 31 July of the year following each year of the Plan's term.

**4.6. Indication of potential restrictions of availability weighting on the instruments or on the instruments deriving from the exercise of options, with particular reference to terms, within which their subsequent transfer to the company itself or to third parties is permitted or forbidden.**

To enhance the “retention” purpose of the Plan, a three-year lock-up period for the granted Shares is provided, during which the Shares cannot be transferred.

**4.7. Any condition subsequent to the attribution of the plans in the event that the beneficiaries carry out hedging transactions aimed at neutralising any prohibition on the sale of the awarded financial instruments, including in the form of options or of the financial instruments granted as a result of the exercise of such options.**

Any operation which may neutralize the lock-up constraint of the granted Shares, as described in the above paragraph 4.6., is to be considered as resolute condition of the Plan.

**4.8. Description of the effects of the termination of an employment relationship.**

Any type of termination of the Relationship before the Grant of the Shares, including but not limited, to voluntary resignation or termination of the Relationship by mutual agreement, will result in the Beneficiary losing his/her Right to award Shares for free.

**4.9. Grounds for cancellation of the Plan.**

Any event that prompts cancellation of the Plan will be specified in its implementation phase.

**4.10. Reasons concerning the potential envisaging of a “repurchase” by the Company of the financial instruments under the plans, in accordance with Article 2357 *et seq.* of the Italian Civil Code; the beneficiaries of the repurchase specify, whether the repurchase is addressed to specific categories of employees, only; the effects of the termination of the employment Relationship on such repurchase.**

The Plan does not provide for the Company's redemption right.

**4.11. Potential loans or other benefits that are intended to be granted for the purchase of shares under Article 2358 of the Italian Civil Code.**

The Plan does not provide for any loans or other incentives to the purchase of Shares, as the Shares are granted for free.

**4.12. Indication of the evaluations on the expected burden for the Company at the date of the respective Grant, as identifiable on the basis of the already determined terms and conditions, with regard to the overall amount and with regard to each instrument of the Plan.**

The expected cost for the Company consists in the fair value of the Shares under the Plan, which will be determined at the Award of the Rights. The information on the overall cost of the Plan will be provided in accordance with to Article 84-*bis*, paragraph 5, subparagraph a) of the Consob's Issuers Regulation.

**4.13. Dilutive effects of the Plan.**

The Plan has no share dilution effects, as the Shares issued under the Plan will be the Company's treasury Shares, in compliance with the laws in force.

**4.14 Possible restrictions regarding the exercise of voting rights and the grant of equity rights.**

There are no restrictions on the exercise of voting rights and on the attribution of rights to dividends and profits with regard to the Shares that will be granted under the Plan.

**4.15 Information relating to the award of Stock not traded on regulated markets.**

Not Applicable, as the Shares are admitted to trading on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.

**4.16. - 4.23.**

Not Applicable.

**4.24. Table.**

Table 1, in accordance with paragraph 4.24. of Outline 7 of Annex 3A to the Consob's Issuers Regulation, will be provided with the methods and terms indicated in Article 84-*bis*, paragraph 5, subparagraph a) of the Regulation.