

MAIRE TECNIMONT S.P.A.
Registered office: Rome, Viale Castello della Magliana, 27
Operative office: Milan, Via Gaetano De Castillia, 6A
Share capital Euro 19,920,679.32 fully subscribed and paid-in
TAX ID VAT and registration Rome Companies Register 07673571001
R.E.A. (Economic Administrative Index) 1048169

REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 3 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 16 APRIL 2020, ON FIRST CALL, AND FOR 17 APRIL 2020, ON SECOND CALL.

Item 3 on the agenda

3. **Investment and incentive Plans, pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998**
 - 3.1 **Conversion of the monetary incentive plan named “2019-2021 Long-term Incentive Plan of the Maire Tecnimont Group” into incentive plan based on Maire Tecnimont S.p.A.’s shares; relevant and consequent resolutions;**
 - 3.2 **Adoption of the “2020-2022 Long-term Incentive Plan of the Maire Tecnimont Group”; relevant and consequent resolutions;**
 - 3.3 **Adoption of the “2020-2022 Employees Share Ownership Plan of the Maire Tecnimont Group”; relevant and consequent resolutions;**
 - 3.4 **Adoption of the “2020-2024 Long-term Investment Plan to support the Green Acceleration project of the Maire Tecnimont Group, based on the subsidiary NextChem’s financial instruments”; relevant and consequent resolutions.**

Dear Shareholders,

the Board of Directors of Maire Tecnimont S.p.A. (“**Maire Tecnimont**” or the “**Company**”) has convened you, in ordinary session, on 16 April 2020 and, if necessary, in second call on 17 April 2020, to submit to your approval, pursuant to art. 114-bis of the Issuers Regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently amended (“**Issuers Regulation**”), the following:

- (i) the conversion of the monetary incentive plan named “2019-2021 Long-term Incentive Plan of the Maire Tecnimont Group” reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont, as well as to selected top managers (the “**Top Managers**”) of Group’s companies into an incentive plan based on Maire Tecnimont S.p.A.’s shares (the “**2019-2021 LTI Plan**”);
- (ii) the adoption of an incentive plan named “2020-2022 Long-term Incentive Plan of the Maire Tecnimont Group” based on Company’s shares, reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont, as well as to selected Top Managers of Group’s companies (the “**2020-2022 LTI Plan**”);
- (iii) the adoption of a new incentive plan named “2020-2022 Employees Share Ownership Plan of the Maire Tecnimont Group” based on Maire Tecnimont’s shares and reserved to the employees of Group’s companies (the “**2020-2022 Employees Share Ownership Plan**”);
- (iv) the adoption of an investment plan named “2020-2024 Long-term Investment Plan to support the Green Acceleration project of the Maire Tecnimont Group, based on financial instruments of the subsidiary NextChem’s (“**NextChem**”), directly controlled by Maire Tecnimont, reserved to the Chief Executive Officer and Chief Operating Officer of the Company and to Top Managers and key resources of Group’s companies (the “**2020-2024 NextChem Investment Plan**” and, together with the 2019-2021 LTI Plan, the 2020-2022 LTI Plan, the 2020-2022 Employees Share Ownership Plan, the “**Plans**”).

This Report has been prepared pursuant to art. 114-bis and art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the “**TUF**”) and to art. 84-ter of Issuers Regulation. The Report is made available to the public, in accordance with the terms provided by the law and the regulations, at the registered office of Maire Tecnimont S.p.A., the operative offices in Milan, on the

website www.mairetecnimont.com (Section “Governance” – “Shareholders' Meeting Documents” – “2020”) and on the authorized storage device “1info” (www.1info.it).

This Report concerns the Plans and sets out, for each of them, the reasons for their adoption – and, only with reference to the 2019-2021 LTI Plan, the reasons justifying its conversion from a monetary incentive plan to an incentive plan based on shares – the recipients, as well as the relevant implementing rules and clauses. In particular: (i) Section I of this Report deals with the proposal for the conversion of the 2019-2021 LTI Plan and contains the related proposal of resolution; (ii) Section II of this Report deals with the proposal for the adoption of the 2020-2022 LTI Plan and contains the related proposal of resolution (iii) Section III of this Report deals with the proposal for the adoption of the 2020-2022 Employees Share Ownership Plan and contains the related proposal of resolution; (iv) Section IV of this Report deals with the proposal for the adoption of the 2020-2024 NextChem Investment Plan and contains the related proposal of resolution.

For any further information reference is made to the Information Documents on the Plans issued pursuant to the art. 84-*bis* of Issuers Regulation and in accordance to the Annex 3A of Issuers Regulation, which will be made available to the public, together with this Report, at the registered office of Maire Tecnimont S.p.A., the operative offices in Milan, on the Company’s website www.mairetecnimont.com (Section “Governance” – “Shareholders' Meeting Documents” – “2020”) and on the authorized storage device “1info” (www.1info.it).

It should be noted that the Plans are consistent with the annual Remuneration Policy submitted to your approval as item no. 2.1 on the agenda of the Shareholder’s Meeting. For more information on the annual Remuneration Policy, please refer to the "*Report on the 2020 Remuneration Policy and fees paid*" drawn up in accordance to the art. 123-*ter* of the TUF, which will be made available to the public on the terms and conditions of law and regulations.

SECTION I – 2019-2021 LTI PLAN

I.1. Reasons for adopting the 2019-2021 LTI Plan and the related conversion

On 25 July 2019 the Board of Directors of the Company, on the basis of a proposal made by the Remuneration Committee, after consulting the Board of Statutory Auditors as per its competences, approved the adoption of the 2019-2021 LTI Plan, approved at the same time the related rules.

The 2019-2021 LTI Plan has been established as monetary long term incentive plan, that envisages the award to the beneficiaries of rights (for the purposes of this Section I, the "**Rights**") to receive, subject to the conditions and terms of the 2019-2021 LTI Plan, a determined cash amount (for the purposes of this Section I, the "**Bonus**").

Pursuant the rules of the 2019-2021 LTI Plan, it is reserved to the Board of Directors the right to propose to the Shareholders' Meeting to authorize, pursuant to Article 114-*bis* of the TUF, the conversion of the Bonus into Rights to receive for free ordinary treasury shares held in the Company portfolio (for the purposes of this Section I, the "**Shares**"), also providing that, in case of conversion, the Beneficiaries shall be granted benefits equivalent to those arising from the 2019-2021 LTI Plan.

Therefore, in order to further align the interests of the management with those of the Company shareholders in terms of sustainable and long-term creation of value of Maire Tecnimont, on 11 March 2020, the Board of Directors of the Company approved, with the favourable opinion of the Remuneration Committee, after consulting the Board of Statutory Auditors as per its competences, the proposal to submit to the Shareholders' Meeting the conversion of the monetary Bonus into Rights to receive Shares for free, pursuant to Article 114-*bis* of the TUF and, as a result, the conversion of the 2019-2021 LTI Plan from a monetary incentive plan to an incentive plan based on the Company's ordinary treasury Shares.

The 2019-2021 Plan pursues the following purposes:

- a. assure the steadily increasing alignment of the interests of the management with the creation of sustainable and long-term value for shareholders and stakeholders;
- b. keep the alignment of the Group's most critical profiles with the corporate objectives;
- c. further support the retention of beneficiaries in the long term, preserving the competitiveness of remuneration on the market.

I.2. Beneficiaries of the 2019-2021 LTI Plan

The 2019-2021 LTI Plan is addressed to the Company's Chief Executive Officer and Chief Operating Officer, Pierroberto Folgiero, as well as to some selected Top Managers of companies of the Maire Tecnimont Group.

Pursuant to the Rules of the 2019-2021 LTI Plan, the Chief Executive Officer, together with the Chairman of the Board of Directors, has identified, at the date of this Report, other n. 39 beneficiaries of the 2019-2021 LTI Plan selected among the Top Managers.

I.3. Terms and conditions for the implementation of the 2019-2021 LTI Plan, specifying whether its implementation is subject to certain conditions and, in particular, to the achievement of certain results.

Following the conversion of the 2019-2021 LTI Plan, if approved by the Shareholder's Meeting, the Plan provides for a single cycle of award of Rights to receive Shares for free at the end of the three-year vesting period (*i.e.* 2019-2020-2021), subject to verification of the level of achievement of the performance objectives, by 30 June 2022.

Upon admission to the 2019-2021 LTI Plan, each of the Beneficiaries was informed of the value of the monetary Bonus, deriving from the participation to this Plan, corresponding to the achievement of the target level of the performance objectives. Subject to and following the approval by the Shareholders' Meeting of the authorization to convert the Bonus into Rights to receive Shares, each Beneficiary will be informed of the relevant number of Rights to receive Shares.

The number of Shares to be actually granted at the end of the vesting period by the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors as per their competences, will depend on the existence of the annual conditions of performance – *i.e.* the Conditions of Access measured at the end of each relevant year, *i.e.* 2019, 2020 e 2021 – and on the level of achievement of the performance objectives, defined in consideration of the strategic objectives of the Maire Tecnimont Group for the three-year period 2019-2021 and related to Net Income and/or Revenues of the Maire Tecnimont Group.

In fact, each year, each beneficiary accrues a portion of the Rights equal to one third of the total number of Rights awarded, provided that the relevant Conditions of Access are met. It should be noted that the application of *pro-rata temporis* criteria is excluded in all cases, since the accrual of the annual number of Rights depends on the verification of the existence of the relevant Conditions of Access.

The Grant of the Shares is conditional upon:

- the actual existence of the employment and/or collaboration and/or directorship relationship existing with the Company or one of the subsidiaries Italian and/or foreign pursuant to Article 93 of the TUF on the date of the grant of the Shares;
- the circumstance that the beneficiaries are not in their notice period for resignation or dismissal at the date of the grant of the Shares; Beneficiaries who are executive Directors must not have waived their office or have been removed at the date of the grant of the Shares;
- the achievement of the pre-set Group performance objectives.

It should be noted that the maximum number of Shares that can be granted under the 2019-2021 LTI Plan shall not exceed the number of 13,000,000 Shares, representing 3.96% of outstanding ordinary Shares.

The 2019-2021 LTI Plan contains the discipline of the Rights due to the beneficiaries in the event of termination of the relevant employment relationship due to the hypothesis of *i.e.* "bad leaver" or *i.e.* "good leaver", according to the usual practice of incentive plans.

In order to keep the essential contents of the 2019-2021 LTI Plan as unchanged as possible, the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors as per their competences, has the power to regulate the emerging Rights and/or to modify and/or supplement the conditions for the grant of the Shares upon completion of certain transactions, including, by way of example, the splitting and grouping of the Share.

In the event of a Change of Control or discontinuity in the market trend of the Maire Tecnimont Share price, the rights acquired by the beneficiaries, as will be defined in the rules of this Plan, will remain unaffected.

I.4. Support for the 2019-2021 LTI Plan from the Special Fund for Incentivising the Participation of Workers in Businesses under Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

The 2019-2021 LTI 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.

I.5. Arrangements for the determination of prices and criteria for the determination of prices for the subscription or purchase of shares.

Not applicable, hence the grant of the Shares is for free.

I.6. Any restrictions on transfer attached to the shares, with specific reference to the terms within which the transfer to the company or third parties is prohibited or permitted.

In order to strengthen the retention purpose of the 2019-2021 LTI Plan and to adopt mechanisms to relate short-term results to the creation of value on a longer term, the 30% of the Shares granted are subject to a lock-up period, equal to 12 months from the date of grant for the first 15% of the Shares granted and equal to 24 months from the date of grant for the remaining 15%. During said lock-up periods the relevant Shares may not be transferred.

Proposed resolution concerning the item 3.1 of the agenda:

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

“the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., based on the Report of the Board of Directors prepared in accordance with Art. 114-bis and Art. 125-ter of the TUF and the Information Document concerning the “2019-2021 Long-Term Incentive Plan of the Maire Tecnimont Group”, prepared in accordance with Art. 84-bis of Issuers Regulation, which we refer to, noted the proposal of the Remuneration Committee and the favorable opinion of the Board of Statutory Auditors pursuant to Art. 2359 of the Italian Civil Code, having regard to Art. 114-bis of the TUF and the regulations issued by Consob

resolved

1. *to approve, pursuant to and for the effects of Art. 114-bis of the TUF, the conversion of the monetary incentive plan named “2019-2021 Long-Term Incentive Plan of the Maire Tecnimont Group” reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., as well as to selected Top Managers of Group’s companies, into an incentive plan based on the Company’s ordinary treasury Shares. The terms, conditions and modalities of implementation of the plan are described in the relevant Informative Document, made available to the public in the terms and with the modalities envisaged from the enforced norm, to which it is referred (the “2019-2021 LTI Plan”);*
2. *to confer upon 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 for its competences, with the full implementation of the conversion of the monetary Bonus into Rights to receive ordinary Shares held in the Company portfolio, including, but not limited to, the power of: (i) defining the detailed mechanism to determine the number of Rights to be awarded for free to each Beneficiary following the conversion of the Bonus; (ii) amending and/or supplementing the 2019-2021 LTI Plan Rules accordingly by carrying out any fulfilments, formalities or communications that are necessary or appropriate for the purposes of managing and/or implementing the 2019-2021 LTI Plan, in compliance with the terms and conditions described in related Information Document and in the Rules. The above is without prejudice to the fact that to the beneficiaries of the 2019-2021 LTI Plan shall be guaranteed benefits equivalent to those arising from the approved Plan”.*

SECTION II – 2020-2022 LTI PLAN

II.1. Reasons for adopting the 2020-2022 LTI Plan and the related conversion

On 11 March 2020, the Board of Directors of the Company approved, with the favourable opinion of the Remuneration Committee and after consulting the Board of Statutory Auditors, as per its competences, the proposal to submit to the Shareholders' Meeting the adoption, pursuant to Article 114-*bis* of the TUF, of the 2020-2022 LTI Plan that provides the award of rights (for the purposes of this Section II, the “**Rights**”) to receive, subject to the conditions and terms of the 2020-2022 LTI Plan itself, the grant for free of treasury ordinary shares held in the Company portfolio (for the purposes of this Section II, the “**Shares**”).

The 2020-2022 LTI Plan pursues the following purposes:

- d. assure the steadily increasing alignment of the interests of the management with the creation of sustainable and long-term value for shareholders and stakeholders;
- e. keep the alignment of the Group's most critical profiles with the corporate objectives;
- f. further support the retention of beneficiaries in the long term, preserving the competitiveness of remuneration on the market.

II.2. Beneficiaries of the 2020-2022 LTI Plan

The 2020-2022 LTI Plan is addressed to the Company's Chief Executive Officer and Chief Operating Officer, Pierroberto Folgiero, as well as to selected Top Managers of companies of the Maire Tecnimont Group.

The Beneficiaries of the 2020-2022 LTI Plan will be individually named at the unquestionable discretion of the Board of Directors or of the person(s) delegated for this purpose by the Board of Directors itself, following the approval of the 2020-2022 LTI Plan by the Shareholders' Meeting.

II.3. Terms and conditions for the implementation of the 2020-2022 LTI Plan, specifying whether its implementation is subject to certain conditions and, in particular, to the achievement of certain results.

The 2020-2022 LTI Plan provides for a single cycle for the Award of Rights to receive Shares for free at the end of a three-year vesting period (*i.e.* 2020-2021-2022), subject to verification of the level of achievement of the Performance Objectives and by 30 June 2023.

Upon admission to the 2020-2022 LTI Plan, each beneficiary will be informed of the relevant number of Rights to receive Shares.

The number of Shares to be actually granted at the end of the vesting period by the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors as per their competences, will depend on the existence of the annual conditions of performance – *i.e.* the Conditions of Access measured at the end of each relevant year, *i.e.* 2020, 2021 e 2022 – and on the level of achievement of the performance objectives, defined in consideration of the strategic objectives of the Maire Tecnimont Group for the three-year period 2020-2022 and related to Net Income and/or Revenues of the Maire Tecnimont Group.

In fact, each year, each beneficiary accrues a portion of the Rights equal to one third of the total number of Rights awarded, provided that the relevant Conditions of Access are met. It should be noted that the application of *pro-rata temporis* criteria is excluded in all cases, since the accrual of the annual number of Rights depends on the verification of the existence of the relevant Conditions of

Access.

The Grant of the Shares is conditional upon:

- the actual existence of the employment and/or collaboration and/or directorship relationship existing with the Company or one of the subsidiaries Italian and/or foreign pursuant to Article 93 of the TUF on the date of the grant of the Shares;
- the circumstance that the beneficiaries are not in their notice period for resignation or dismissal at the date of the grant of the Shares; Beneficiaries who are executive Directors must not have waived their office or have been removed at the date of the grant of the Shares;
- the achievement of the pre-set Group performance objectives.

It should be noted that the maximum number of Shares that can be granted under the 2020-2022 LTI Plan shall not exceed the number of 13,000,000 Shares, representing 3.96% of outstanding ordinary Shares.

The 2020-2022 LTI Plan contains the discipline of the Rights due to the beneficiaries in the event of termination of the relevant employment relationship due to the hypothesis of *i.e.* "bad leaver" or *i.e.* "good leaver", according to the usual practice of incentive plans.

In order to keep the essential contents of the 2020-2022 LTI Plan as unchanged as possible, the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors as per their competences, has the power to regulate the emerging Rights and/or to modify and/or supplement the conditions for the grant of the Shares upon completion of certain transactions, including, by way of example, the splitting and grouping of the Share.

In the event of a Change of Control or discontinuity in the market trend of the Maire Tecnimont Share price, the rights acquired by the beneficiaries, as will be defined in the rules of this Plan, will remain unaffected.

II.4. Support for the 2020-2022 LTI Plan from the Special Fund for Incentivising the Participation of Workers in Businesses under Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

The 2020-2022 LTI 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.

II.5. Arrangements for the determination of prices and criteria for the determination of prices for the subscription or purchase of shares

Not applicable, hence the grant of the Shares is for free.

II.6. Any restrictions on transfer attached to the shares, with specific reference to the terms within which the transfer to the company or third parties is prohibited or permitted.

In order to strengthen the retention purpose of the 2020-2022 LTI Plan and to adopt mechanisms to relate short-term results to the creation of value on a longer term, the 30% of the Shares granted are subject to a lock-up period, equal to 12 months from the date of grant for the first 15% of the Shares granted and equal to 24 months from the date of grant for the remaining 15%. During said lock-up periods the relevant Shares may not be transferred.

Proposed resolution concerning the item 3.2 of the agenda:

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

“the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., based on the Report of the Board of Directors prepared in accordance with Art. 114-bis and Art. 125-ter of the TUF and the Information Document concerning the “2020-2022 Long-Term Incentive Plan of the Maire Tecnimont Group”, prepared in accordance with Art. 84-bis of Issuers Regulation, which we refer to, noted the proposal of the Remuneration Committee and the favorable opinion of the Board of Statutory Auditors pursuant to Art. 2359 of the Italian Civil Code, having regard to Art. 114-bis of the TUF and the regulations issued by Consob

Resolved

1. *to approve, pursuant to and for the effects of Art. 114-bis of the TUF, the adoption of the incentive plan named “2020-2022 Long-Term Incentive Plan of the Maire Tecnimont Group” reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., as well as to selected Top Managers of Group’s companies. The terms, conditions and modalities of implementation of the plan are described in the relevant Informative Document, made available to the public in the terms and with the modalities envisaged from the enforced norm, to which it is referred (the “2020-2022 LTI Plan”);*
2. *to confer upon 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 for its competences, with the full implementation of the 2020-2022 LTI Plan, including, but not limited to, the power of:(i) individually naming the Beneficiaries other than the Chief Executive Officer and the Chief Operating Officer; (ii) defining the detailed mechanism to determine the number of Rights to be award for free to each beneficiary; (iii) determining in detail the annual Conditions of Access and the performance objectives of the 2020-2022 LTI Plan, on the basis of which the Shares may be awarded to the beneficiaries; (iv) determining in detail the terms and conditions of the grant of Shares to the beneficiaries; (v) carrying out any fulfilments, formalities or communications that are necessary or appropriate for the purposes of managing and/or implementing the 2020-2022 LTI Plan, in compliance with the terms and conditions described in relevant Information Document.”*

SECTION III –2020-2022 EMPLOYEES SHARE OWNERSHIP PLAN

III.1. Reasons for adopting the 2020-2022 Employees Share Ownership 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 2020-2022 Employees Share Ownership Plan for the approval of the Shareholders' Meeting.

The 2020-2022 Employees Share Ownership 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.

The 2020-2022 Employees Share Ownership Plan provides for the free grant of own ordinary shares held in the portfolio by the Company (for the purposes of this Section III, the “**Shares**”) to the employees with a permanent contract (for the purposes of this Section III, “**Employees**”) with the Company or with an Italian and/or foreign company controlled by Maire Tecnimont pursuant to art. 93 of the TUF (for the purposes of this Section III, the “**Subsidiary Companies**”), invited to participate in the Plan and subscriber of such proposal (“**Participating Company**”), all under the terms and conditions set out in the 2020-2022 Employees Share Ownership Plan itself.

In continuity with the positive experience of the plan named “*2016-2018 Employees Share Ownership Plan*”, the purpose of the 2020-2022 Employees Share Ownership 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 2020-2022 Employees Share Ownership Plan can be summarised as follows:

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

III.2. Beneficiaries of the 2020-2022 Employees Share Ownership Plan

The 2020-2022 Employees Share Ownership Plan is addressed to the Employees with the following categories: (i) Executives (*dirigenti*); Middle Managers (*quadri*); White Collars (*impiegati*); Blue Collars (*operai*).

It should be noted that the Chairman of the Board of Directors, Fabrizio Di Amato, and the Chief Executive Officer and the Chief Operating Officer of the Company, Pierroberto Folgiero, shall participate to the 2020-2022 Employees Share Ownership Plan as employees of the Company with Executive category. With regard to the beneficiaries indicated by name above, it is specified that the package deriving from the 2020-2022 Employees Share Ownership Plan will represent a mere negligible portion of the overall remuneration granted to them, not exceeding 1% of said overall remuneration.

The 2020-2022 Employees Share Ownership Plan is also offered to the corresponding categories of Employees in the Participating Companies that operate in foreign Countries.

III.3. Terms and conditions for the implementation of the 2020-2022 Employees Share Ownership Plan, specifying whether its implementation is subject to certain conditions and, in particular, to the achievement of certain results.

The 2020-2022 Employees Share Ownership Plan envisages the free of charge award to the beneficiaries of the rights (for the purposes of this Section III, the “**Rights**”) to receive gratuitous Shares, based on the achievement of Group performance objectives, linked to the growth of sustainable value and long-term profitability, to be verified at the end of each fiscal year.

The 2020-2022 Employees Share Ownership Plan provides a cycle of award of the Rights for each year of the Plan's term (2020-2021-2022), based on what resolved by the Board of Directors, with the right to sub-delegate, having heard the Remuneration Committee and the Board of Statutory Auditors as per its competences, subsequently to the approval of the 2020-2022 Employees Share Ownership Plan by the Shareholders' Meeting. The identification of the details of the performance objectives – linked to the growth of sustainable value and long-term profitability, to put at the basis of the 2020-2022 Employees Share Ownership Plan and which will refer to the ratio between the Group Net Income and the Total Revenues – will be carried out by the Board of Directors, or by the person(s) delegated by the latter to do so, upon the proposal by the Remuneration Committee and having heard the Board of Statutory Auditors as per its competences, subsequently to the approval of the 2020-2022 Employees Share Ownership Plan by the Shareholders' Meeting.

The Shares will be granted to the beneficiaries by the Board of Directors, after hearing the Remuneration Committee and the Board of Statutory Auditors as for its competences, subject to the assessment of the level of achievement of the performance objectives to be verified at the end of each fiscal year, by 31 July of the following year; the number of granted Shares to each beneficiary may vary, from year to year, depending on the level of achievement of the performance objectives, the contractual category of the beneficiary and the company with which the latter has a permanent employment relationship.

It should be noted that the maximum number of Shares that can be granted under the 2020-2022 Employees Share Ownership Plan will not exceed n. 6,000,000 of Shares, representing 1,83% of currently outstanding Shares.

The 2020-2022 Employees Share Ownership Plan contains the discipline of the Rights due to the beneficiaries in the event of termination of the relevant employment relationship due to the hypothesis of *i.e.* "bad leaver" or *i.e.* "good leaver", according to the usual practice of incentive plans.

It should also be noted that pursuant the 2020-2022 Employees Share Ownership Plan to the Board of Director's is reserved the faculty to amend – having heard the Committee and the Board of Statutory Auditors as per its competences – any terms or conditions of the 2020-2022 Employees Share Ownership Plan itself, in the event of changes in the applicable law or in the event of any extraordinary event that may affect the Plan.

III.4. Support for the 2020-2022 Employees Share Ownership Plan from the Special Fund for Incentivising the Participation of Workers in Businesses under Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

The 2020-2022 Employees Share Ownership 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.

III.5. Arrangements for the determination of prices and criteria for the determination of prices for the subscription or purchase of shares

Not applicable, hence the grant of the Shares is for free.

III.6. Any restrictions on transfer attached to the shares, with specific reference to the terms within which the transfer to the company or third parties is prohibited or permitted.

To enhance the purpose of retention of the 2020-2022 Employees Share Ownership Plan, a three-year lock-up period for the granted Shares is provided.

Proposed resolution concerning the item 3.3 of the agenda:

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

“the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., based on the Report of the Board of Directors prepared in accordance with Art. 114-bis and Art. 125-ter of the TUF and the Information Document concerning the “2020-2022 Employees Share Ownership Plan”, prepared in accordance with Art. 84-bis of Issuers Regulation, which we refer to, noted the proposal of the Remuneration Committee and the favorable opinion of the Board of Statutory Auditors pursuant to Art. 2359 of the Italian Civil Code, having regard to Art. 114-bis of the TUF and the regulations issued by Consob

resolved

1. *to approve, pursuant to and for the effects of Art. 114-bis of the TUF, the adoption of a new incentive plan named “2020-2022 Employees Share Ownership Plan”, reserved to the employees of Group’s companies. The terms, conditions and modalities of implementation of the plan are described in the relevant Informative Document, made available to the public in the terms and with the modalities envisaged from the enforced norm, to which it is referred (the “2020-2022 Employees Share Ownership Plan”);*
2. *to confer upon 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 for its competences, with the full implementation of the 2020-2022 Employees Share Ownership Plan, including, but not limited to, the power of: (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 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 2020-2022 Employees Share Ownership Plan, in compliance with the terms and conditions described in relevant Information Document.”*

SECTION IV – 2020-2024 NEXTCHEM INVESTMENT PLAN

IV.1. Reasons for adopting the 2020-2024 NextChem Investment Plan

The 2020-2024 NextChem Investment Plan (for the purposes of this Section IV, the “**2020-2024 NextChem Plan**”) is a long-term investment plan based on financial instruments issued by NextChem S.r.l., subsidiary controlled by and subject to management and coordination by Maire Tecnimont, that will be transformed into a share company (for the purposes of this Section IV, “**NextChem**”). In particular, the 2020-2024 NextChem Plan provides for a direct investment, upon payment, by the beneficiaries of the same, through the purchase of warrants issued by NextChem that will entitle them to subscribe for new NextChem shares (for the purposes of this Section IV, the “**Warrants**”).

Considering that the 2020-2024 NextChem Plan is also addressed to Maire Tecnimont’s Chief Executive Officer and Chief Operating Officer and that one of the exercise conditions of the Warrants is an objective linked to the value of the Maire Tecnimont share (the MT Objective as *infra* defined) on 11 March 2020 the Maire Tecnimont’s Board of Directors resolved to submit the adoption of the 2020-2024 NextChem Plan, pursuant to the Article 114-*bis* of the TUF, to Maire Tecnimont’s Shareholders’ Meeting, on the basis of a proposal made by the Remuneration Committee on 10 March 2020, having heard the Board of Statutory Auditors, after examination by the Related Parties Committee for its competences.

The 2020-2024 NextChem Plan is intended to support the strategic path undertaken by the Maire Tecnimont Group and the Green Acceleration project in place, for the creation of a portfolio of technologies aiming to best meet the new needs imposed by the current revolution in the energy and chemical industry and activate a further commitment lever for the implementation of the Group’s sustainability strategy. In such context, the 2020-2024 NextChem Plan has as its main focus the business and development initiatives of NextChem, classifiable as a “start-up” in a business adjacent to that of the Group and in Green Chemistry, an industrial sector that in turn is in a strategic start-up phase with respect to which the target markets and business and competition models will only emerge in the future. For more details on the Green Acceleration project, please refer to the 2019 Sustainability Report, available on the Company’s website.

In particular, the 2020-2024 NextChem Plan is aimed at:

- support the growth in value of the NextChem initiative, created with the specific objective of enhancing the strategic path undertaken to best address the challenges posed by new market dynamics regarding the evolution of the energy and chemical businesses, from an industrial point of view increasingly based on an ESG driven vision and sustainable development logics in the context of the Circular Economy;
- ensure the loyalty and commitment of the Beneficiaries, whose contribution is considered fundamental for the long-term success of the above-mentioned project of Green Acceleration;
- encourage the Beneficiaries to create value for the shareholders over a long-term period, ensuring the full alignment of the interests of the management with those of the shareholders and stakeholders.

IV.2. Beneficiaries of the 2020-2024 NextChem Plan

The Plan is addressed to:

- (i) the Chief Executive Officer and Chief Operating Officer of the Company, Pierroberto Folgiero, who, at the date of this Report, also holds office as Chief Executive Officer of NextChem; as well as
- (ii) certain selected Top Managers and identified key resources of companies of the Maire Tecnimont Group, who may also hold positions as members of the board of directors of

Subsidiaries.

The beneficiaries of the 2020-2024 NextChem Plan will be identified by the by the Board of Directors of the Company and/or by the person(s) delegated by the Board, after approval of the 2020-2024 NextChem Plan by the Shareholders' Meeting.

IV.3. Terms and conditions for the implementation of the 2020-2024 NextChem Plan, specifying whether its implementation is subject to certain conditions and, in particular, to the achievement of certain results.

The 2020-2024 NextChem Plan envisages the possibility for the beneficiaries to purchase the Warrants, which, under the terms and conditions set out in the Plan, entitle them to subscribe newly issued ordinary shares of NextChem (for the purposes of this Section IV, the "**Conversion Shares**"), arising from the increase in paid share capital which will be approved by the NextChem shareholder's meeting to serve the exercise of the Warrants. A maximum number of Conversion Shares corresponding to a total maximum countervalue of approximately 10% of the current share capital of NextChem will be allocated to serve the Plan.

The exercise of the Warrants is subject to the fulfilment, at the Maturity Date (as *infra* defined), of the following exercise conditions (for the purposes of this Section IV, the "**Exercise Conditions**"):

- specific performance objectives – linked to the achievement by NextChem of predetermined EBITDA and/or equity value levels;
- in the three months following the end of the 2024 financial year (*i.e.*, January, February and March 2025), of an average share price of Maire Tecnimont not lower than Euro 5.00 (for the purposes of this Section IV, the "**MT Objective**").

Pursuant to the 2020-2024 NextChem Plan, the "Maturity Date" means the 5th anniversary following the date of issue of the Warrants, or the date of the occurrence: (i) the listing of NextChem's ordinary shares on an Italian or a foreign regulated market (for the purposes of this Section IV, the "**IPO**"); as well as (ii) determined circumstances of change of control (for the purposes of this Section IV, the "**CoC**").

The Warrants can be exercised from (i) the first business day after 5 years from the date of issue of the Warrants (for the purposes of this Section IV, the "**First Deadline**") until (ii) the day of expiry of the 7-year period starting from the date of issue of the Warrants (for the purposes of this Section IV, the "**Expiry Date**").

The Warrants will irrevocably lose all effect and the holders of the Warrants (for the purposes of this Section IV, the "**Holders**") will irrevocably forfeit all rights, if: (i) not exercised by the Expiry Date; or (ii) at the Maturity Date, the relevant Exercise Conditions have not been fulfilled.

It shall be without prejudice to the acceleration hypotheses in case of IPO or CoC, which will be regulated in the rules of the 2020-2024 NextChem Plan and which will provide for the possibility for the Holders to exercise Warrants in advance.

The 2020-2024 NextChem Plan provides for the recognition in favour of Maire Tecnimont and Maire Investments S.p.A. ("**Maire Investments**"), jointly/severally, the irrevocable option to purchase (*i.e.* "**call option**") from the Holders the Warrants held, which may be exercised under the following terms and conditions: (i) at any time prior to the Expiry Date, and (ii) should one or more Holders terminate – for any reason whatsoever and within the First Deadline – their relationship. Such call option may be exercised by Maire Tecnimont and/or Maire Investments against all or only some of the Holders when the said conditions are met, and must concern all and no less than all the Warrants purchased by each of them. The exercise price of the call option will be equal to the lower of (i) the purchase price of the Warrants and (ii) the fair market value of the Warrants.

Furthermore, pursuant to the 2020-2024 NextChem Plan, Maire Tecnimont and Maire Investments,

jointly/severally and pro rata to their holdings in NextChem's capital, will have an irrevocable option to purchase the Conversion Shares resulting from the exercise of the Warrants at a price that will be set out in the Rules of the 2020-2024 NextChem Plan. Such option (*i.e.* "call option") may be exercised until the end of the seventh year following the date of purchase of the Warrants.

It should be noted that the Warrants will not be admitted to trading on a regulated market or a MTF or an OTF, whether Italian or foreign. The Warrants will be freely transferable by the Holders within the 42nd month of the date of their issue – at their fair market value – only to: (i) Maire Tecnimont, (ii) Maire Investments, and/or (iii) the other Holders. After the Transferability Period and until the Maturity Date, the Holders will not be entitled to transfer the Warrants. Notwithstanding the above, this in any case without prejudice to the right of Maire Tecnimont and/or Maire Investments to exercise the call option, when the relevant conditions are met.

It is understood that, in the event of transfer of the Warrants to Maire Tecnimont and/or Maire Investments, the latter will in no case be entitled to exercise the Warrants, which, therefore, will automatically lapse without any further resolution being required.

It should be noted that, in order to keep the essential contents of the Plan as much as possible unchanged, the Company's board of directors, after hearing the opinion of the Committee and the Board of Statutory Auditors as for its competences, will have the right to regulate the emerging rights and/or modify and/or supplement the Exercise Conditions of the Warrants upon the implementation of certain transactions, including, for example, the splitting and grouping of NextChem's shares.

IV.4. Support for the 2020-2024 NextChem Plan from the Special Fund for Incentivising the Participation of Workers in Businesses under Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

The 2020-2024 NextChem 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.

IV.5. Arrangements for the determination of prices and criteria for the determination of prices for the subscription or purchase of shares

The exercise price of the Warrants for the purchase of the Conversion Shares, *i.e.* strike price, is determined based on NextChem's equity value as well as the desired pay-out multiples. The Strike Price will be fully paid by the Holders at the same time as NextChem issues the Conversion Shares.

IV.6. Any restrictions on transfer attached to the shares, with specific reference to the terms within which the transfer to the company or third parties is prohibited or permitted.

The Conversion Shares arising from the exercise of the Warrants will be subject to a two-year lock-up period during which they will not be transferable to third parties, without prejudice to their transferability to Maire Tecnimont, Maire Investments or NextChem.

Proposed resolution concerning the item 3.4 of the agenda:

Dear Shareholders,

You are therefore asked to kindly pass the following resolution:

"the Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A., based on the Report of the Board of Directors prepared in accordance with Art. 114-bis and Art. 125-ter of the TUF and the Information Document concerning the "2020-2024 Long-term Investment Plan to support the Green Acceleration project of the Maire Tecnimont Group, based on financial instruments of the subsidiary NextChem's", prepared in accordance with Art. 84-bis of Issuers Regulation, which we refer to, noted the proposal of the Remuneration Committee and the favorable opinion of the Board of Statutory

Auditors pursuant to Art. 2359 of the Italian Civil Code, having regard to Art. 114-bis of the TUF and the regulations issued by Consob

resolved

- 1. to approve, pursuant to and for the effects of Art. 114-bis of the TUF, the adoption of the investment plan named “2020-2024 Long-term Investment Plan to support the Green Acceleration project of the Maire Tecnimont Group, based on financial instruments of the subsidiary NextChem’s”, reserved to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., to selected Top Managers as well as to other identified key resources of Group’s companies who are deemed capable of significantly contributing to the success of the Green Acceleration project. The terms, conditions and modalities of implementation of the plan are described in the relevant Informative Document, made available to the public in the terms and with the modalities envisaged from the enforced norm, to which it is referred (the “2020-2024 NextChem Plan”);*
- 2. to confer upon 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 for its competences, with the full implementation of the 2020-2024 NextChem Plan, including, but not limited to, the power of: (i) identifying the names of the Beneficiaries in addition to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A.; (ii) determining the number of Warrants to be awarded to each beneficiary”.*

Milan, 11 March 2020

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