

# Report on the 2020 Remuneration Policy and fees paid

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# Letter from the Chairman of the Remuneration Committee

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Dear Shareholders,

I am pleased to submit the “Report on the 2020 Remuneration Policy and fees paid”, which, in compliance with the legislation in force and consistently with the best market practices, represents, also this year, an important opportunity to provide Shareholders and Stakeholders with open and transparent communication on the Group’s remuneration system.

Said Policy continued in 2019 to support the pursue of strategic and business objectives, confirming its efficacy in guiding the management’s action also in the recent industrial path of the Company, increasingly oriented towards results related to the Group Sustainability Strategy, as shown by the provision for ESG-driven objectives in the context of the incentive systems reserved for the Chief Executive Officer and Chief Operating Officer and the Top Management.

In this Report, again in our effort to give an increasingly immediate and effective representation of the information provided, we introduced a dedicated section that illustrates the main innovations of the 2020 Remuneration Policy. A distinctive element of said Policy is the prevailing trend towards “equity-based” incentive instruments, which results, in the context of the broader long-term system approved by the Board

of Directors’ Meeting of 25 July 2019, in the proposal to convert the Bonus deriving from the 2019-2021 LTI system into Maire Tecnimont Shares and to introduce a new Plan for the three-year period 2020-2022. This is combined with the willingness to adopt a new Employees Share Ownership Plan, in accordance with the previous positive experience, thus making available to the employees a tool for integration and engagement towards the continuous creation of sustainable Company value in the long run.

Finally, as part of the Green Acceleration project launched by the Group and, more generally, of its sustainable business vision, there is the proposal to introduce, for the five-year period 2020-2024, an innovative Investment Plan focused on the development of the subsidiary NextChem, in order to enhance the commitment and contribution of the management involved in the implementation of the business strategy aimed at finding new technological solutions in the field of Green Chemistry and the global energy transition.

This Report also incorporates the further innovations introduced by the Shareholder Rights Directive II, in light of the amendments made to Article 123-*ter* of the TUF (Consolidated Act on Finance) by Legislative Decree No. 49 of 10 May 2019, extending the description of the governance process and the alignment between the Policy and business strategy with a view to long-term sustainability. The guidelines of the main Proxy Advisors, representing Maire Tecnimont’s Investors, were taken into account too.

In my capacity as Chairman of the Remuneration Committee, I renew my commitment, also for 2020, to continue to ensure that the proposed Remuneration initiatives may contribute to the achievement and success of the programs and strategic objectives pursued by the Group and receive positive feedback from Shareholders and Stakeholders.

*Andrea Pellegrini*

## 2020 Novelties

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The Company acknowledges the great importance of constant dialogue and continuous interaction with the main recipients of the Remuneration Policy, aimed at ensuring its constant improvement through the adoption of the best market practices and the implementation of the main indications of the Shareholders and Proxy Advisors - received at the last Shareholders' Meeting - as well as of the Shareholder Rights Directive II.

Taking such indications as its starting point, Maire Tecnimont has therefore considered the opportunity to introduce some new elements into this document, as better detailed below, pursuing in particular an even better representation of the information and a further level of disclosure in relation to the incentive systems and the performance achieved.

The main novelties introduced are as follows:

- the updating of the document title (“Report on the Remuneration Policy and fees paid”);
- the provision for a binding vote by the Shareholders' Meeting on Section I (“Report on the Remuneration Policy”) and of a non-binding vote on Section II (“Report on fees paid”);
- the auditing firm's verification that the Board of Directors has prepared Section II of this Report in accordance with the provisions of Article 123-ter, paragraph 8-bis, of the TUF;
- a wider description of the governance, the remuneration process and how the Remuneration Policy contributes to the business strategy and the pursuit of long-term objectives, also with a view to creating sustainable value;
- increasing focus on indicators related to ESG (Environmental, Social and Governance) issues, within the short- and long-term variable incentive systems, in order to activate an additional commitment lever for the implementation of the Group Sustainability strategy. In addition to the above, an innovative investment tool has been identified to accompany the green transformation path undertaken by the Group - which took concrete form in 2019 with the establishment of NextChem, a dedicated corporate vehicle - and to support the action of the management involved in the development and value enhancement of the relevant initiatives.

Among the new elements introduced into the Company's Remuneration Policy are:

- a new Employees Share Ownership Plan for the three-year period 2020-2022, which confirms Maire Tecnimont's willingness to encourage the participation of employees in the growth of business value and the pursuit of business objectives, also through the strengthening of motivation, sense of belonging and loyalty of resources in the long term;
- a new long-term incentive system, dedicated to the Chief Executive Officer and Chief Operating Officer of the Company as well as to selected Top Managers of companies of the Maire Tecnimont Group, consistent with the strategic evolution and aimed at ensuring the continuation of the value growth path pursued by the Group in previous years. The system, structured on the basis of criteria established in accordance with market best practices and the indications of the Corporate Governance Code for Listed Companies, is structured into three three-year plans (2019-2021, 2020-2022 and 2021-2023), the first of which is monetary - with reference to which the conversion into financial instruments is submitted for approval to the Shareholders' Meeting - and the two subsequent ones are “equity-based”;
- as mentioned above, the proposal for the new Long-term Investment Plan based on financial instruments issued by NextChem, aimed at supporting the Group's Green Acceleration project, a strategic path undertaken to better address the challenges posed by new market dynamics regarding the evolution of the energy and chemical businesses, in

an industrial perspective increasingly based on an ESG-driven vision and sustainable development logics within the Circular Economy. The Plan, which will be submitted for approval to the Shareholders' Meeting, has as its main focus NextChem's business and development initiatives and will involve, in addition to Maire Tecnimont's Chief Executive Officer and Chief Operating Officer, certain selected Top Managers and identified key resources that are expected to significantly contribute to the success of the project;

- Severance Indemnity for the Chief Executive Officer and Chief Operating Officer with effect from 2019.

# Executive Summary

	Purposes	Operating modalities	Components
<b>Fixed remuneration</b>	It takes into account the value of the skills, experience and contribution required for the assigned position.	<p>The Fixed Remuneration is set in such a way as to be consistent with the characteristics, responsibilities and delegations (if any) associated with the position.</p> <p>The Company monitors on an annual basis the main market practices for comparable figures in such a way as to ensure the consistency and competitiveness of the remuneration intended for its top positions.</p>	<p><b>Chairman:</b> Remuneration as Chairman and Gross Annual Salary as Executive in the position as Group Corporate Affairs, Governance &amp; Compliance and Institutional Relations Senior Executive.</p> <p><b>CEO and COO:</b> Remuneration as Chief Executive Officer and Gross Annual Salary as Chief Operating Officer.</p> <p><b>Top Managers:</b> Gross Annual Salary set consistently with the position held and the areas of responsibility.</p>
<b>Short Term variable remuneration (MBO)</b>	Aimed at promoting the achievement of the annual objectives agreed, with an important focus on long term sustainability, through a deferral mechanism.	<p>The payment of an annual variable component, identified in the MBO Plan, is directly linked to the achievement of Performance Objectives, assigned to each beneficiary consistently with the position held.</p> <p>For the beneficiaries of the Plan, the individual MBO scorecard provides, besides Company objectives, for indicators linked to the peculiarities of the position held and the areas of responsibility.</p> <p>A quota of the incentive accrued yearly is <b>deferred</b> and subject to further performance conditions at the end of the Plan.</p>	<p><b>Chairman:</b> not included among the beneficiaries of the Plan.</p> <p><b>CEO and COO:</b> opportunity linked to the level of achievement of the objectives set in the MBO scorecard:</p> <ul style="list-style-type: none"> <li>• Entry gate: 50% of Fixed Rem</li> <li>• Target: 100% of Fixed Rem</li> <li>• Cap: 130% of Fixed Rem</li> </ul> <p><b>Top Managers:</b> depending on the position held, opportunity linked to the level of achievement of the objectives set in the MBO scorecard:</p> <ul style="list-style-type: none"> <li>• Entry gate: 30%-35% of Fixed Rem</li> <li>• Target: 60%-70% of Fixed Rem</li> <li>• Cap: 78%-91% of Fixed Rem</li> </ul>
<b>Long Term variable remuneration</b>	Aimed at promoting value creation for Shareholders and Stakeholders and the achievement of economic results in line with the Industrial Plan of the Group, encouraging loyalty and engagement of the resources.	<p>Following the changes introduced during the previous year, the following long-term incentive plans are envisaged:</p> <ul style="list-style-type: none"> <li>• <b>2019-2021 Long-Term Incentive (LTI) Plan</b> KPI: Group Net Income/Total Revenues as Condition of Access measured on an annual basis; Net Income at the end of the Plan; Sustainability indicator. Beneficiaries: Chief Executive Officer and Chief Operating Officer and selected Top Managers. Term: 3 years, plus a 12/24 months of lock-up on part of the Bonus. Award in 2019: award of cash bonus, to be converted into financial instruments following resolution of the Board of Directors and approval by the Shareholders' Meeting scheduled for 16 and 17 April 2020, on first and second call, respectively.</li> <li>• <b>2020-2022 Long-Term Incentive (LTI) Plan</b> KPI: Group Net Income/Total Revenues as Condition of Access measured on an annual basis; Net Income on the end of the Plan; Sustainability indicator. Beneficiaries: Chief Executive Officer and Chief Operating Officer and selected Top Managers. Term: 3 years, plus a 12/24 months of lock-up on part of the Bonus. Award in 2020 with Grant of financial instruments at the end of the Plan.</li> </ul> <p>The Plan will be submitted for approval to the ordinary Shareholders' Meeting of 16 and 17 April 2020, on first and second call, respectively.</p>	<p><b>Chairman:</b> not included among the beneficiaries of the Plan.</p> <p><b>CEO and COO:</b></p> <ul style="list-style-type: none"> <li>• <b>2019-2021 LTI Plan:</b> award of a cash bonus equal to 100% of the Fixed Remuneration as at October 2019, on an annual basis.</li> <li>• <b>2020-2022 LTI Plan:</b> award of Rights to receive Shares depending on the position held for a countervalue equivalent to 100% of Fixed Remuneration as at April 2020, on an annual basis.</li> </ul> <p><b>Selected Top Managers:</b></p> <ul style="list-style-type: none"> <li>• <b>2019-2021 LTI Plan:</b> award of a cash bonus equal to, depending on the role held, 70%, 50% or 33% of Fixed Remuneration as at October 2019 on an annual basis.</li> <li>• <b>2020-2022 LTI Plan:</b> award of Rights to receive Shares depending on the position held, for a countervalue equivalent to 70%, 50% or 33% of Fixed Remuneration as at April 2020, on an annual basis.</li> </ul>

**Purposes**

**Operating modalities**

**2020-2022  
Employees  
Share  
Ownership Plan  
(for the employees)**

Aimed at encouraging employees' participation in the growth of business value and the pursuit of the Group objectives, as well as the strengthening of their motivation, sense of belonging and loyalty.

One Cycle of Award of Rights to be awarded for each year of the Plan (2020-2021-2022).  
Possibility, for all beneficiaries, to receive Maire Tecnimont Shares for free based upon the achievement of a well-established Group Performance Objective.  
KPI: Group Net Income/Total Revenues ratio, verified at the end of each financial year.  
Term: 3 years, plus a 3-years lock-up on granted shares for each Cycle of the Plan.

The Plan will be submitted for approval to the ordinary Shareholders' Meeting of 16 and 17 April 2020, on first and second call, respectively.

**2020-2024  
NextChem  
Investment  
Plan**

Aimed at supporting the strategic path undertaken and the Green Acceleration project, promoting the development of NextChem and the ongoing energy transition.

Direct investment, against payment, by each Beneficiary, for subscription of financial instruments (Warrants), whose exercise will allow for the subscription of shares issued by NextChem.

KPI: EBITDA and/or Equity Value of NextChem; average price of Maire Tecnimont Share in the three-year period following the closure of the financial year 2024 (January, February, March 2025)  
Beneficiaries: CEO and COO; selected Top Managers and identified key resources that may significantly contribute to the success of the Green Acceleration project.  
Term: 5 years, plus a 2-years lock-up on shares deriving from exercise of Warrants.

The Plan will be submitted for approval to the ordinary Shareholders' Meeting of 16 and 17 April 2020, on first and second call, respectively.

# SECTION I

# 1. Governance of the remuneration process

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Maire Tecnimont Remuneration Policy is set out as a result of a formalized process, in accordance with the provisions of the By-laws, the legislation in force and the governance model adopted by the Company. Maire Tecnimont decided to submit this Policy to the Shareholders' Meeting for approval on an annual basis.

Said process involves the Shareholders' Meeting, the Board of Directors, the Remuneration Committee and the Board of Statutory Auditors, with the support of the Human Resources, ICT and Process Excellence Department of the Company.

The paragraphs below illustrate the main duties of the different corporate Bodies with reference to issues related to Remuneration.

## 1.1. Shareholders' Meeting

Pursuant to the By-laws, the responsibilities of the Shareholders' Meeting - insofar as is relevant herein - are the following:

- appointment and revocation of Directors, appointment of Statutory Auditors and of the Chairman of the Board of Statutory Auditors;
- determination of the compensation for Directors and Statutory Auditors;
- resolution, respectively, by binding vote on Section I, and by non-binding vote on Section II, of the Report on the Remuneration Policy and fees paid, pursuant to Article 123-ter of the TUF, as amended by Legislative Decree No. 49 of 10 May 2019.

## 1.2. Board of Directors

The current Maire Tecnimont's Board of Directors, appointed by the Shareholders' Meeting of 29 April 2019 and in office until the approval of the financial statements at 31 December 2021, is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi. For a detailed description of the role of the Board of Directors, please refer to the Report on Corporate Governance and Ownership Structure 2019.

Pursuant to the By-laws, the duties of the Board of Directors - insofar as is relevant herein - are the following:

- appointment, from among its members, in the event this has not been done by the Shareholders' Meeting, of a Chairman and, whenever appropriate, of a Deputy Chairman;
- delegation of its powers to one or more of its members, including the Chairman, determining the content, limits and any criteria for the exercise of the delegated powers, in compliance with Article 2381 of the Italian Civil Code and defining their compensation;
- determination of the remuneration of the executive Directors, having heard the opinion of the Board of Statutory Auditors. Such remuneration shall be in line with the decisions of the Shareholders' Meeting, which may determine the total amount of the remuneration of all Directors, including executive Directors.

In case of exceptional circumstances, the Board of Directors, upon proposal of the Remuneration Committee and subject to prior activation of the Related-Party Transactions Procedure, limited to the provisions of the Chapters “Remuneration of the Chief Executive Officer and Chief Operating Officer” and “Remuneration of Top Managers”, may temporarily derogate from the Remuneration Policy, if the requested derogation is consistent with the pursuit of the long-term interests and sustainability of the Group’s activities as a whole or with the purpose to ensure its competitiveness on the market, including, but not limited to, (i) the occurrence, at a national or international level, of extraordinary and unforeseeable events, involving the Group or the sectors and/or markets in which it operates, which have a significant impact on the Group’s results, and (ii) substantial changes in the organization of business activities, whether of an objective nature (such as extraordinary transactions, mergers, disposals, etc.) or of a subjective nature (such as changes in the top management structure).

### 1.3. Remuneration Committee

The Remuneration Committee, set up by the Board of Directors since 26 November 2007, is composed of non-executive Directors, the majority of whom are independent according to the independence requirements set out by the Corporate Governance Code and the TUF, with an adequate knowledge and expertise in financial matters or remuneration policies.

The Committee’s purpose is to ensure that the remuneration policies regarding the Chairman and the Chief Executive Officer, executive Directors, non-executive Directors as well as Top Managers are set by a body bearing no own interest in accordance with Article 6.P.3. of the Corporate Governance Code. The Remuneration Committee has only recommending functions, while the power to determine the remuneration of executive Directors lies with the Board of Directors, after having heard the opinion of the Board of Statutory Auditors pursuant to Article 2389, third paragraph, of the Italian Civil Code.

On 29 April 2019, the Board of Directors appointed the Remuneration Committee, in office until the approval of the financial statements as at 31 December 2021, and approved the relevant operating Regulation.

#### Composition of the Remuneration Committee

Chairman	Andrea Pellegrini
Member	Vittoria Giustiniani
Member	Luigi Alfieri

## Duties of the Remuneration Committee

Submit to the Board of Directors proposals for the policy of remuneration of executive Directors and of Managers with strategic responsibilities.

Periodically evaluate the adequacy, the overall consistency and the actual application of the remuneration policy for Directors and for Managers with strategic responsibilities, relying on the information provided by the Chief Executive Officer.

Monitor the implementation of the decisions adopted by the Board of Directors, verifying in particular the actual achievement of the Performance Objectives.

Submit to the Board of Directors proposals for the policy of remuneration of Top Managers of the Group, including monetary/stock-based short- and long-term incentive plans.

Submit proposals and express opinions to the Board of Directors on the remuneration policy of executive Directors and of the other Directors holding particular offices, as well as on the determination of Performance Objectives related to the variable component of such remuneration.

Examine in advance the “Report on the 2020 Remuneration Policy and fees paid” that listed companies must draw up and issue to the public before the annual Shareholders' Meeting in accordance with Article 2364, second paragraph, of the Italian Civil Code, pursuant to the applicable provisions of law.

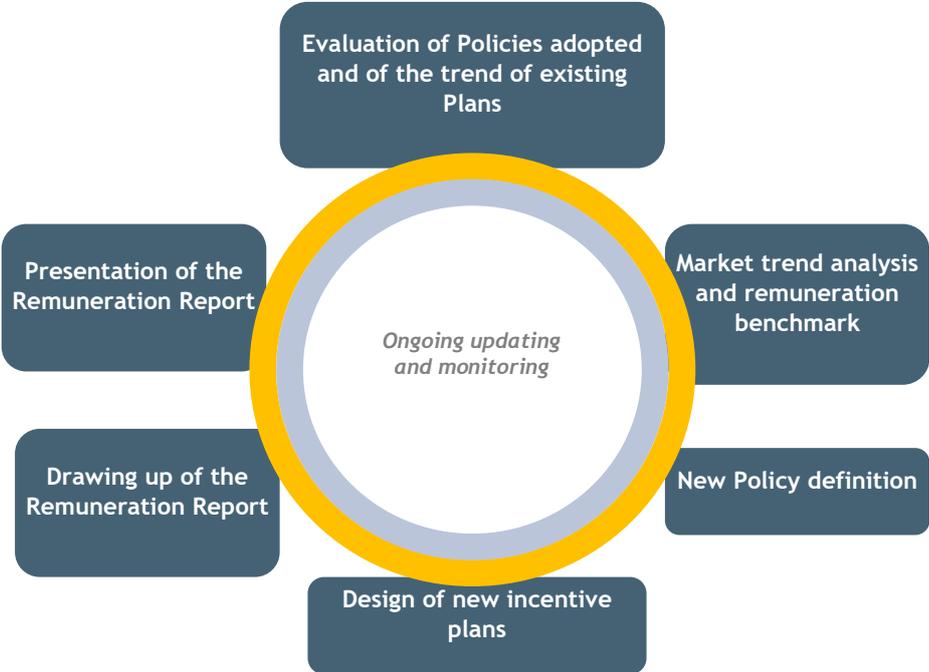
During the annual Shareholders' Meeting, the Remuneration Committee shall inform the Shareholders about the way in which it exercises its own functions. In order to provide answers to any clarifications requested, the Shareholders' Meeting will be attended by the Chairman, or a member, of the Remuneration Committee.

No executive Director shall attend the Remuneration Committee's meetings. In compliance with the operating Regulation of such Committee, the Committee's meetings may be attended by the Board of Statutory Auditors, as well as by persons whose presence may be helpful for the carrying out of the Committee functions.

As part of the performance of its functions, the Remuneration Committee had the opportunity to access the necessary information and the corporate functions from time to time.

The Committee has scheduled 7 meetings for 2020. As of the date of the approval of this Report, the first 3 meetings have already been held, dedicated to the periodic evaluation of the remuneration policies implemented in 2019, the definition of the annual Remuneration Policy and the examination of this Report for subsequent approval by the Board of Directors and the Shareholders' Meeting.

It should be noted that the activity of the Remuneration Committee is developed within the framework of a continuous and structured process, aimed at setting the Group's Remuneration Policy and the relevant compensation tools as well as at preparing the Annual Remuneration Report.



In accordance with the laws and regulations in force and the recommendations of the Corporate Governance Code, the decision-making process leading to the implementation of the Remuneration Policy and the responsibility for its correct application consist of the following phases, in which a plurality of parties are involved:



1. the Remuneration Committee, supported by Maire Tecnimont's Human Resources, ICT & Process Excellence Department, draws up the Company's Policy on the remuneration of Directors, the Chief Operating Officer and Managers with Strategic Responsibilities, if appointed;
2. the Remuneration Committee may avail itself of the support of independent experts in the matter;
3. the Remuneration Committee submits the Policy for approval by the Board of Directors, which adopts the contents concerning the Remuneration Policy for Directors, the Chief Operating Officer and Managers with Strategic Responsibilities, if appointed. In addition, with regard to the determination of the remuneration of the Chief Executive Officer and Directors holding special offices, the Board takes into consideration the opinion of the Board of Statutory Auditors;
4. the Board of Directors, having examined and approved the Policy, shall submit it to a binding vote at the Shareholders' Meeting.

## 1.4. Independent experts

Consistently with the previous financial years, also for year 2020, Maire Tecnimont will avail itself of the consultancy of Willis Towers Watson to set and implement its Policy, by reason of its deep knowledge of the Company and of the reference sector as well as of its well-established expertise at both national and international level regarding the methods for the assessment of organizational positions, remuneration analyses as well as the design of incentive plans and remuneration policies.

## 2. Purpose of the Remuneration Policy

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The purpose Maire Tecnimont Remuneration Policy proposed for year 2020 (hereinafter also referred to as “Policy”) and, therefore, having a one-year term, is still to attract and retain those resources with the professional skills required to manage and operate successfully within the Group, following the principles of the Code of Conduct of the Company - inherent to professionalism, skills, merit and achievement of assigned objectives - as well as the guidelines of the Corporate Governance Code and the Principles of new Article 5 of the Corporate Governance Code, published on 31 January 2020.

To pursue said objectives, Maire Tecnimont has adopted a remuneration system that provides a rewarding scheme in line with best market practices, balanced between fixed components and short- and long-term variable components, assuring equity and sustainability in the long run.

In compliance with the resolutions adopted by the Shareholders’ Meeting in previous years, Marie Tecnimont has in 2020 continued to implement initiatives supporting the management operation through focused incentive instruments dedicated to the Chief Executive Officer and Chief Operating Officer and to Top Managers. Through the adoption of monetary and stock-based incentive plans that correlate a significant part of the remuneration with the attainment of pre-set Performance Objectives, the Group wishes to promote the creation of value for Shareholders and Stakeholders, and the achievement of economic results in line with the Company’s Industrial Plan encouraging loyalty and engagement of resources. At the same time, given the success of the Employees Share Ownership Plan ended in 2018, which allowed to extend to the employees value creation logics in the long run, the Company has provided for the introduction of a new Plan for the three-year period 2020-2022, confirming the aim to strengthen and increase the sense of belonging and commitment to achieve corporate objectives.

Compensation policies are also in line with the present complexity of the Group’s reference business, which requires the research and adoption of effective incentive instruments, suitable to retain and incentive key resources, to acknowledge their merit and maintain constant motivation and engagement towards Company objectives and the management of the current phase of the sector, in a market where there are still expressions of interest on the part of major competitors in the Group’s key professionals.

In accordance with the Recommendations of the Corporate Governance Code, in the remuneration scheme for the Directors and Top Managers, also for the year 2020, there is a set of provisions setting, besides the said balance between fixed and variable components:

- Performance Objectives for the variable component that are predetermined, measurable and related to the creation of value for Shareholders with a long term view, besides being clear, challenging, achievable and consistent with the role and responsibilities of the

- person to whom they are assigned, as well as sustainable by evidence;
- maximum cap for the different forms of variable remuneration;
  - deferral between the relevant performance period and the actual payment, at least of a part of the incentive, as well as the application of incentive systems based on financial instruments, in order to adopt mechanisms allowing, also in a retention logic, to correlate short-term results to a longer term value;
  - claw back clauses that allow the company to request the repayment, in whole or in part, of variable components of the remuneration paid in cash or granted in the form of financial instruments (or to withhold amounts to be deferred), upon the occurrence of even only one of certain circumstances, namely: (i) when the evaluation of the performance objectives was based on economic-financial data and information that later on proved to be manifestly erroneous or misrepresented, and/or (ii) when the beneficiary is liable for fraudulent or seriously culpable conducts, which have been decisive for awarding the bonus and/or granting the financial instruments. The repayment obligation will remain effective for 36 months after the termination of the relationship with the beneficiary;
  - clear and pre-established rules for the payment of indemnities for termination of directorships, as in the case of the Severance Indemnity for the Chief Executive Officer, setting the maximum limit of the overall amount payable by linking it to a certain amount. Such indemnity is not paid if the termination of the relationship is due to revocation of office for just cause or resignation.

Using its distinctive skills and technologies in the sector of hydrocarbon processing (petrochemistry, oil & gas refining and fertilizers), Maire Tecnimont wishes to contribute, with its work, to accelerate the global energy transition towards sustainable development and circular economy, thanks to a complete range of services in the value chain. The Group focuses on the chemical transformation of conventional and renewable natural resources into energy and advanced products for manufacturing industry.

In light of the significant changes in the market context and of the evolution of the Company's strategy also towards new business forms included into the Green Chemistry market, it should be highlighted that the Company wishes to introduce, during 2020, a new Investment Plan based on financial instruments issued by NextChem, in accordance with the strategic path undertaken and the Green Acceleration project in place, supporting the growth of NextChem, the Subsidiary of Maire Tecnimont dedicated to the management of technological initiatives in the context of energy transition. Such Plan will be submitted for approval to the Shareholders' Meeting of 16 and 17 April 2020, on first and second call, respectively.

### 3. Remuneration of the Board of Directors and of the Board of Statutory Auditors

The Board of Directors of Maire Tecnimont, in office until the approval of the financial statements as at 31 December 2021, is composed of executive and non-executive Directors. With regard to the former, that is the Chairman and the Chief Executive Officer and Chief Operating Officer, evidence is given in paragraphs 3 and 4 below. With regard to non-executive Directors, whose remuneration, according to Article 6 of the Corporate Governance Code, is not related to Company economic results except to a minor extent, Maire Tecnimont has determined a single annual fixed compensation, in full compliance with the aforesaid article.

The ordinary Shareholders' Meeting of 29 April 2019 approved the compensation for each Director, higher than for the previous office term. The additional compensation for the members of the Committees set up within the Board of Directors was set by the latter, after hearing the opinion of the Board of Statutory Auditors.

		Compensation
Director		45,000 Euro
Risk Control and Sustainability Committee	Chairman	30,000 Euro
	Member	25,000 Euro
Remuneration Committee	Chairman	15,000 Euro
	Member	10,000 Euro
Related-Party Committee - <i>cachet for each meeting</i>		1,000 Euro

		Compensation
Board of Statutory Auditors	Chairman	80,000 Euro
	Statutory Auditors	60,000 Euro

The remuneration of the Board of Statutory Auditors was approved by the Shareholders' Meeting of 29 April 2019, when the members of the Board were appointed. In compliance with the guidelines given by Consob and the provisions of current soft law, the Board of Statutory Auditors - close to the expiry of the current term of office - will provide qualitative and quantitative information on the activities carried out during the term of office and on the commitment dedicated to the performance of the same, in order to provide the Shareholders with useful information to determine the compensation payable to the Board of Statutory Auditors.

For the remuneration of non-executive Directors, there is no variable component related to the economic results achieved by the Company and the Group; indeed, the fixed component has been deemed sufficient to attract, retain and motivate the Directors having the professional skills necessary to manage the Company. Such remuneration is related to the commitment requested from each of them, taking into account their participation, if any, in one or more Committees. Non-executive Directors are not beneficiaries of any monetary and/or stock-based incentive plans.

Directors are also entitled to be refunded all the expenses incurred in performing their office and to an insurance policy, the so-called D&O (Directors & Officers) Liability covering the third party liability of corporate bodies in the exercise of their functions; the policy also covers any legal costs.

## 4. Remuneration of the Chairman

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The annual gross fixed remuneration for the office of Chairman of the Board of Directors had been confirmed by the Board of Directors appointed by the ordinary Shareholders' Meeting of 29 April 2019, taking into account the main market practices and the specificities related to the relevant office and delegations.

It is confirmed that the remuneration, granted to Fabrizio di Amato for the abovementioned office, includes a fixed component only. Despite the fact that this might appear a derogation from the Corporate Governance Code, which conversely requires for such profile a significant variable component, such fixed compensation is justified by the fact that the Chairman of Maire Tecnimont's Board of Directors is also the subject indirectly controlling the Company, establishing *per se* a direct connection between his personal interest to create value in his capacity as shareholder and the activity performed as a consequence of his office.

It should be further pointed out that Fabrizio Di Amato is employed by the Company as Executive in the position as Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive, in accordance and compliance with the guidelines of the Board of Directors. In line with what provided in 2019, for such position he is granted an annual gross fixed component (RAL) and the benefits provided for by the applicable Italian national collective bargaining agreement and company practices.

Moreover, the Chairman, as Executive of the Company, will be beneficiary of the Employees Share Ownership Plan, intended for the employees, approved by the Board of Directors on 11 March 2020 and to be submitted for approval to the Shareholders' Meeting of 16 and 17 April 2020, in first and second call, respectively.

## 5. Remuneration of the Chief Executive Officer and Chief Operating Officer

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The Remuneration Policy of the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont is set consistently with the specific delegations granted as well as with market remuneration levels and best practices.

The components of the remuneration package of the Chief Executive Officer and Chief Operating Officer are set out below.



The remuneration package of the Chief Executive Officer and Chief Operating Officer, consistently with the wider and general principles and purposes of the Group Remuneration Policy, is structured in different components so as to assure:

- a correct remuneration, based on role and performance;
- the alignment of the Remuneration Policies of the Company, in terms of paymix (fixed and variable components), with the best market practices;
- an effective link between the Group's short-term and long-term results, with a view to creating sustainable value;
- that variable incentive plans be self-funded, envisaging the definition of Performance Objectives that include the costs of the plans themselves;
- retention and loyalty in the long run.

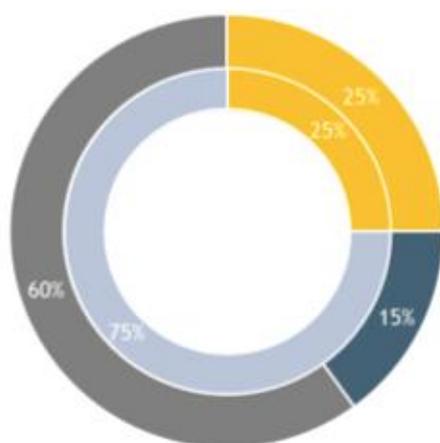
The remuneration of the Chief Executive Officer and Chief Operating Officer is set according to criteria allowing a proper balance between fixed and variable remuneration components and, with reference to the latter, between short term and long-term components. Said structure allows to promote a sound alignment between paid and/or accrued remuneration and the value creation in the long run.

The Chief Executive Officer and Chief Operating Officer, as Executive of the Company, will benefit from the Employees Share Ownership Plan, intended for the employees, approved by the Board of Directors on 11 March 2020 and to be submitted for approval to the Shareholders' Meeting of 16 and 17 April 2020, in first and second call respectively.

The estimate paymix of the Chief Executive Officer and Chief Operating Officer, that is the percentage of the single remuneration components of the overall package, is illustrated below. The weight of both short and long-term variable components is determined taking as reference the incentives accrued in case of achievement of the Target performance level for each incentive plan, equal to 100% of relevant performances.

## Rationale of paymix

### Target Paymix



- Preponderance of the variable remuneration linked to performance indicators compared to fixed remuneration
- Variable remuneration with strong focus on medium-long term objectives

- Fixed remuneration
- Variable remuneration
- Immediate MBO
- Long-Term variable component

## 5.1. Fixed remuneration

The fixed component of the remuneration of the Chief Executive Officer and Chief Operating Officer is related to the duties and responsibilities assigned. It is made up of a compensation confirmed in its amount by the Board of Directors appointed by the ordinary Shareholders' Meeting of 29 April 2019, aimed at remunerating executive delegations connected to the position as Chief Executive Officer, and a Gross Annual Salary (RAL), due for the position as Chief Operating Officer of the Company, both defined consistently with the Remuneration Policies adopted so far and in line with market practices.

The aggregate fixed Remuneration is determined to adequately remunerate said position also in case of contraction of the variable component, based on an external analysis of competitiveness of the fixed Remuneration in order to evaluate the consistency of the remuneration of the Chief Executive Officer and Chief Operating Officer compared to the same positions in comparable companies.

## 5.2. Short-Term variable remuneration (MBO)

For the three-year period 2019-2021, in continuity with the Policy approved in previous years, a Management by Objectives Plan ("MBO Plan") is in place dedicated to Top Managers, which entitles beneficiaries to receive a yearly cash bonus, meeting the need to promote the achievement of the objectives set on an annual basis for the purposes of implementing the Industrial Plan of the Company.

The MBO Plan provides for the assignment of objectives that are challenging, achievable and consistent with the responsibilities of the person to whom they are assigned.

With regard to the Chief Executive Officer and Chief Operating Officer, the Company has determined, for each objective set yearly, a minimum level (Entry Gate) below which the single objective shall not be considered achieved, a target level (Target) at which the objective shall be considered as achieved at 100% and a maximum level (Cap) corresponding to the maximum performance result. The level of achievement of the MBO scorecard as a whole is defined as the weighted sum of the level of achievement of each objective for the relevant weight assigned.

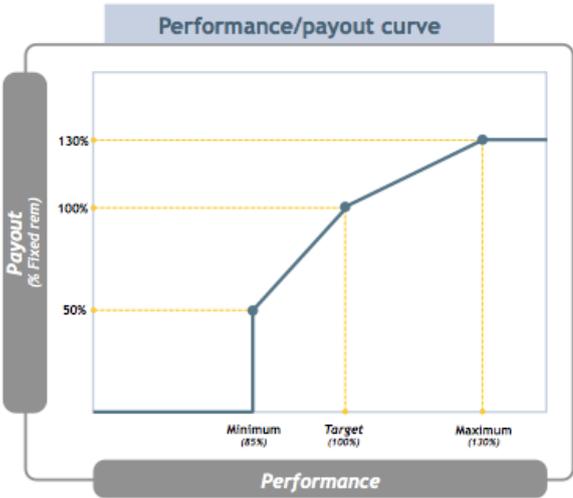
In case of objective achievement of the Target performance level, equal to 100% of the

performance, the Chief Executive Officer and Chief Operating Officer accrues the right to receive a cash bonus equal to 100% of the Fixed remuneration, meant as sum of the Gross Annual Remuneration as Chief Operating Officer and of the compensation for the office as Chief Executive Officer. The MBO Plan provides as well the payment of a bonus in case of achievement of the minimum performance level (Entry Gate), equal to 85% of the performance, upon attainment of which the accrued bonus will be equal to 50% of the Fixed remuneration. In case of achievement of the maximum performance level, that is a performance equal to or higher than 130% (Cap), a bonus equal to 130% of the Fixed remuneration shall accrue.

Given the increasing attention paid by the various Stakeholders to sustainability issues, specific objectives related to ESG (Environmental, Social and Governance) issues are set in the MBO scorecard of the Chief Executive Officer and Chief Operating Officer.

CEO-COO MBO Scorecard	Weight
Group Operating Cash Flow	35%
Group EBITDA	15%
Individual Objectives*	50%

\* Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative goals objectively measurable and/or referred to sustainability matters.



In order to further strengthen the medium-long term perspective of the variable remuneration, the MBO Plan provides that a quota equal to 40% of the bonus accrued each year be deferred. The actual accrual of the deferred MBO component is conditional upon the achievement of a Performance Objective, identified in the Group Net Working Capital. At the end of the Plan, and subject to the assessment of the level of such objective, the Chief Executive Officer and Chief Operating Officer may receive the payment of the deferred MBO bonus.

Finally, it should be recalled that, in line with the provisions of the Group Remuneration Policies and with the provisions of the Corporate Governance Code, all bonuses accrued and paid are subject to the application of claw back clauses, illustrated in detail in paragraph 2.

### 5.3. Long-Term variable remuneration

A significant component of the variable remuneration of the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont is focused on the long term in order to strengthen the connection with the objective to create sustainable value for Shareholders and Stakeholders. In addition to the deferred quota of the MBO Plan under the above paragraph, in favour of the Chief Executive Officer and Chief Operating Officer, the Company introduced, in 2019, a new long-term incentive plan, consistent with the Company’s strategic evolution. In defining such Plan, the Company adopted criteria established in line with the main market practices

and the benchmarks as well as with the principles of the Corporate Governance Code.

Finally, it should be noted that, again in line with the provisions of the Group Remuneration Policies and with the Corporate Governance Code, all bonuses accrued and paid with regard to the following plans are subject to the application of the claw back clauses, which are illustrated in detail in paragraph 2.

### 5.3.1. 2019-2021 Long-Term Incentive Plan

The 2019-2021 Long-Term incentive Plan (the “2019-2021 LTI Plan”) was approved by the Board of Directors on 25 July 2019. Such Plan originates from the need to strengthen retention of key resources for the achievement of strategic objectives and to create sustainable value for Shareholders and Stakeholders, allowing the Group to look to an even longer-term horizon of growth and business development.

The Plan, as approved by the above Board of Directors, provided for the award of a monetary bonus to the Chief Executive Officer and Chief Operating Officer, at the end of the so-called Vesting Period, based on the level of achievement of the performance conditions to which the same is linked.

The grant of the Bonus is subject to the achievement of a Condition of Access measured annually and identified in the Group Net Income/Total Revenues ratio, as shown in the Consolidated Financial Statements of 2019, 2020 and 2021. Such Condition, if achieved, determines, for each year of duration of the Plan, the actual accrual of the relevant portion of the Bonus.

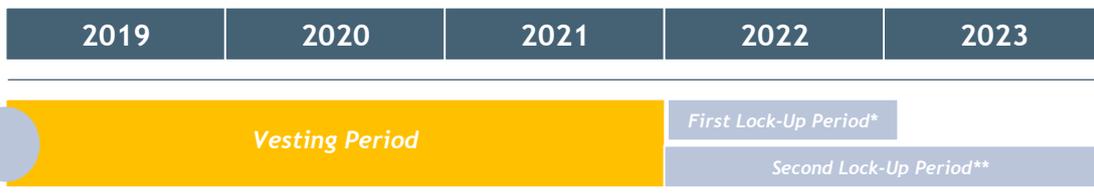
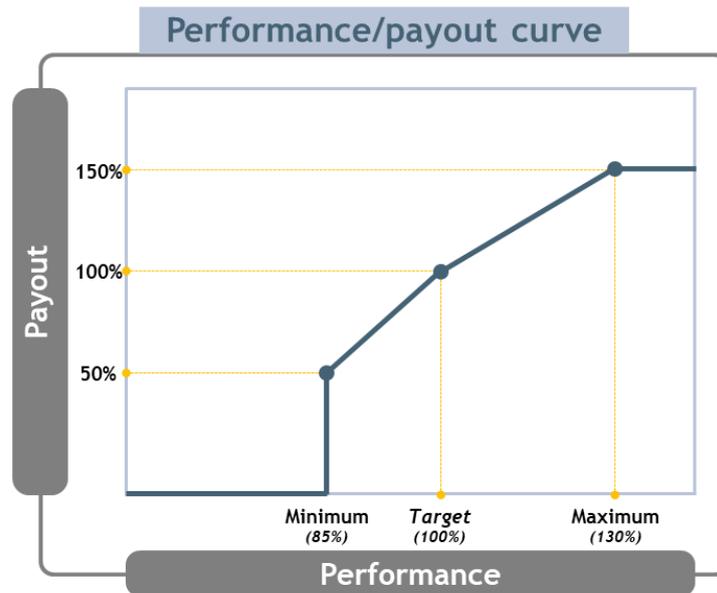
Furthermore, upon conclusion of the three-year Vesting Period, the Bonus will be awarded to each Beneficiary based on the level of achievement of the Performance Objectives, measured as at 31 December 2021, identified in the Group Net Income and parameters related to sustainability issues.

In order to strengthen the retention purpose of the Plan, the same envisages the initial recognition of the 70% of the Bonus and the grant of the remaining 30% in two different tranches, equal to 15% each one, after 12/24 months from the grant of the first quota.

In implementation of the Plan, Maire Tecnimont's Chief Executive Officer and Chief Operating Officer will be assigned a payout opportunity, on an annual basis in accordance with the level of achievement of the Objectives at target level, equal to 100% of the fixed Remuneration at the date of the award.

The Bonus will be awarded, subject to verification of the achievement of the Performance Objectives set out above and having regard to the incentive curve shown in the chart below:

- no grant if the Entry Gate is not reached;
- upon achievement of the minimum performance level (Entry Gate), the Beneficiary will accrue 50% of the Bonus awarded amount;
- upon reaching the target performance level (Target), the Beneficiary will earn 100% of the awarded amount;
- upon achievement of the maximum performance level (Cap), the Beneficiary will accrue 150% of the awarded amount; upon achievement of a performance level higher than the Cap, the Beneficiary will not accrue any further amount.



\* 12 months from the date of grant of the first 70% of the Bonus

\*\* 24 months from the date of grant of the first 70% of the Bonus

In order to align even more the management’s interests with those of the Shareholders in terms of sustainable and long-term Company’s value creation, availing itself of the conversion option provided for in Paragraph 5 of the Rules of the Plan, 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 Maire Tecnimont Shares, pursuant to Article 114-bis of the TUF, without prejudice to the provisions of the Rules of the Plan, namely, that “benefits equivalent to those due under this Plan shall be guaranteed”. The Board also confirmed the operating logics of the Plan described above. Subject to and following the Shareholders’ Meeting’s approval of the authorization to convert the Bonus into Shares, each Beneficiary will be notified of the number of Rights to receive Shares, established having regard to the value of the monetary Bonus notified in the Invitation Letter and of the Maire Tecnimont S.p.A. share.

For further details on the 2019-2021 LTI Plan, please refer to the relevant Information Document, available on the Company’s website.

### 5.3.2. 2020-2022 Long-Term Incentive Plan

With reference to the broader incentive system structured into three three-year cycles, also including the 2019-2021 LTI Plan described in the previous paragraph, the Board of Directors’ Meeting of 11 March 2020 approved the proposal, submitted by the Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors, as per its competences, to

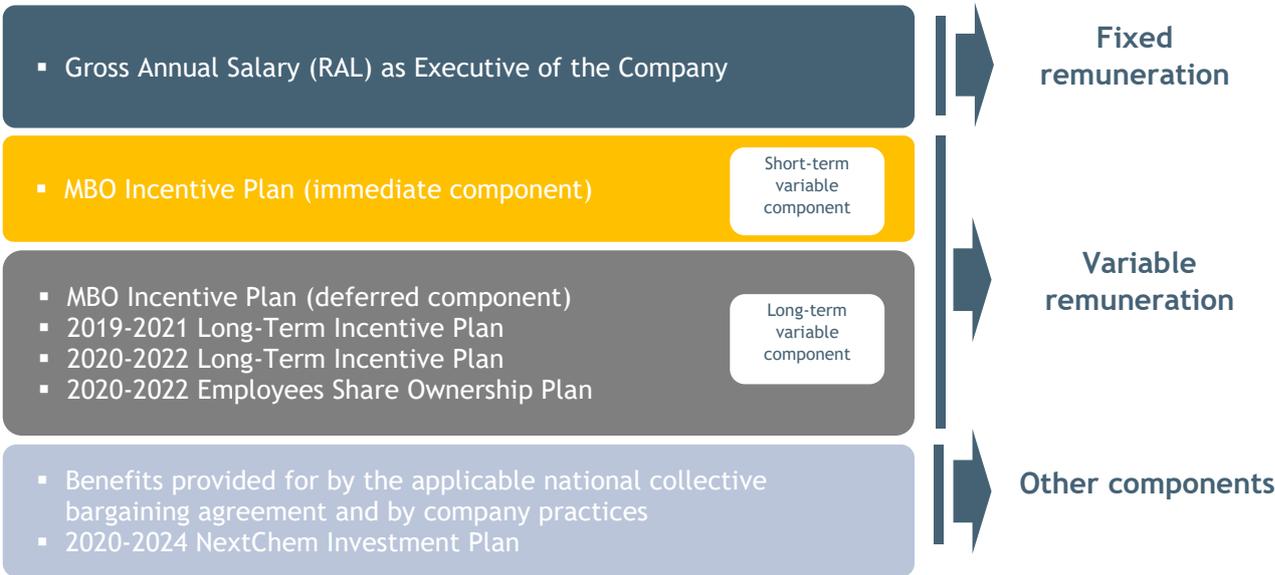
introduce the 2020-2022 Long-Term Incentive Plan (the "2020-2022 LTI Plan"), based on Maire Tecnimont's Shares, to be submitted for approval to the Shareholders' Meeting of 16 and 17 April 2020, on first and second call, respectively. Such Plan, reserved for the Chief Executive Officer and Chief Operating Officer and some selected Group Top Managers, is in accordance with the same objectives and operating mechanisms described in paragraph 5.3.1.

This Plan provides for the accrual of an equity-based Bonus, provided that specific Conditions of Access and Performance Objectives are achieved, including parameters linked to the Sustainability strategy set out by the Group, measured at the end of the three-year Vesting Period.

For further details on the 2020-2022 LTI Plan, please refer to the relevant Information Document, made available on the Company's website.

## 6. Remuneration of Top Managers

Maire Tecnimont, based on the proposals of the Remuneration Committee and the resolutions issued by the Board of Directors, has fostered the analysis, implementation and monitoring of the compensation system dedicated to the Group Top Managers, designed with the purpose to focus more extensively the management on medium-long term business results, as well as on the sustainable value creation, as per the Industrial Plan, and in line with the principal market practices and benchmarks as well as with the Corporate Governance Code. As provided for the Chief Executive Officer and Chief Operating Officer, the Group Top Managers are beneficiaries, in addition to the Fixed Remuneration, of the possible combination of the elements described below.

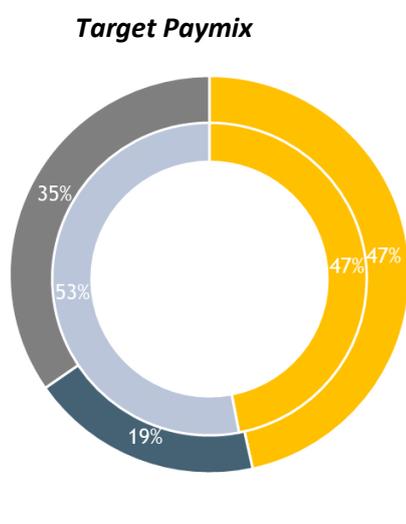


### 6.1. Fixed remuneration

The fixed component of the remuneration of the Group Top Managers is set out, and monitored and reviewed over time, according to the principles of:

- linkage to the position and responsibilities in terms of strategic importance in the Group decision-making process;

- remuneration competitiveness in the market;
- internal equity for comparable profiles;
- retention and loyalty towards the Group.



## Rationale of paymix

- Proper balance between fixed and variable remuneration
- Focus on short- and long-term variable remuneration consistent with position and individual responsibilities

- Fixed remuneration
- Variable remuneration
- Immediate MBO
- Long-Term variable component

## 6.2. Short-Term variable remuneration (MBO)

For the three-year period 2019-2021 the MBO Plan described in paragraph 5.2 above applies to Top Managers, which entitles beneficiaries to receive a yearly cash bonus, on the basis of the level of achievement of the objectives set in relation to the approved Industrial Plan. Moreover, in order to link short-term performances to long-term performances, said Plan provides for the deferral of the payment of a part of the bonus to the end of the reference three-year period, after the approval of the Financial Statements as at 31 December 2021.

The Plan sets the following objectives, with the relevant weight, different for Corporate or Subsidiaries roles:

Corporate roles scorecard	Weight	Subsidiaries roles scorecard	Weight
Group Operating Cash Flow	35%	Business Margin	35%
Group EBITDA	15%	Group Operating Cash Flow	15%
Individual Objectives*	50%	Individual Objectives*	50%

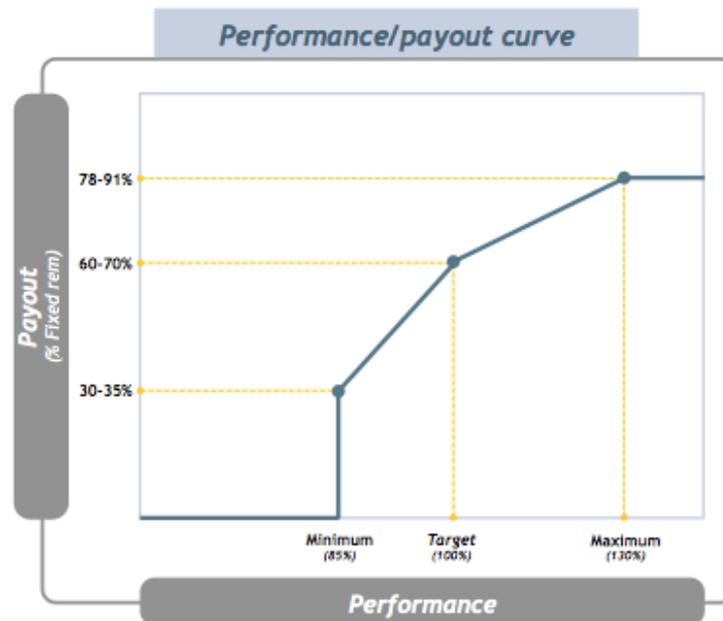
*\* Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative goals objectively measurable and/or referred to sustainability matters.*

As provided by the MBO Plan for the Chief Executive Officer and Chief Operating Officer, the MBO Plan for Top Managers provides for a minimum performance level (Entry Gate, equal to 85% of the overall performance) below which no bonus shall be paid, a Target level (equal to 100% of the overall performance) and a Cap (maximum performance result, equal to 130% of the overall performance), which, if reached, will entitle to the maximum bonus envisaged.

Furthermore, in this case too, given the increasing attention paid by Stakeholders to sustainability issues, specific objectives related to ESG (Environmental, Social and

Governance) issues are set in the MBO scorecards of Top Managers.

The Plan provides for different deferred quotas and payout opportunities depending on the position held, as described in detail in the following graphic:



In case of achievement of objectives at Target level, the Plan allows the immediate payment of an amount equal to 60%-67% of the bonus accrued and the deferral of the remaining part.

As provided by the MBO Plan for the Chief Executive Officer and Chief Operating Officer, also for Top Managers the award of the deferred MBO component is conditional upon the achievement of the Performance Objective identified in the Group Net Working Capital. At the end of the period of validity of the MBO Plan, and subject to the assessment of the level of achievement of abovementioned Performance Objective, measured at the end of the Plan (that is, for the three-year reference period, as of 31 December 2021), the Top Managers will receive the payment of the deferred MBO bonus, if envisaged.

Finally, it should be noted that, as provided for the Chief Executive Officer and Chief Operating Officer, also with regard to Top Managers all bonuses accrued and paid will be subject to the application of the claw back clauses, as described in detail in paragraph 2.

## 6.3. Long-Term variable remuneration

As already mentioned, in order to stabilize the management structure of the Group to achieve its strategic objectives on a multi-year basis, the Company, besides establishing within the MBO Plan the deferral of a part of the incentive as described in the preceding paragraphs, introduced, also in favour of selected Top Managers, the long-term incentive system, including the 2019-2021 LTI Plan and the 2020-2022 LTI Plan.

In setting such Plans, the Company adopted criteria established in line with the principal market practices and benchmarks and complied with the principles of the Corporate Governance Code.

### 6.3.1. 2019-2021 Long-Term Incentive Plan

The 2019-2021 LTI Plan for selected Top Managers is in accordance with the purposes, terms and conditions described in paragraph 5.3.1., except for payout opportunities, which lie, at target-level achievement of the Performance Objectives, in an annual range between 70% and 33% of the fixed Remuneration as of the date of the award of the Plan.

Subject to and following the Shareholders' Meeting's approval of the authorization to convert the monetary Bonus into Shares, each Beneficiary will be notified of the number of Rights to receive Shares, established having regard to the value of the monetary Bonus notified in the Invitation Letter and of the Maire Tecnimont S.p.A. share.

### 6.3.2. 2020-2022 Long-Term Incentive Plan

The 2020-2022 LTI Plan for selected Top Managers is in accordance with the purposes, terms and conditions described in paragraph 5.3.2., except for payout opportunities, which are proposed to lie, at target-level achievement of Performance Objectives, in an annual countervalue ranging between 70% and 33% of the fixed Remuneration as of the date of the award of the Plan.

## 7. 2020-2022 Employees Share Ownership Plan

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In accordance with the incentive policies described in the previous paragraphs, the Maire Tecnimont Group has confirmed the engagement and incentive policy already provided for the three-year period 2016-2018 in favour of its employees, which, for the majority of them, has also involved a flexible benefits plan - called Maire4You - in accordance with the most innovative compensation policies implemented in the reference market, which helped strengthening Maire Tecnimont's distinctive employer brand.

In this regard, the proposal to introduce a new Employees Share Ownership Plan for the three-year period 2020-2022 (the "2020-2022 Employees Share Ownership Plan"), addressed to the employees and approved by the Board of Directors on 11 March 2020, will be submitted for

approval to the Shareholders' Meeting scheduled for 16 and 17 April 2020, on first and second call, respectively. Such Plan confirms the purpose of encouraging the participation of employees in the growth of business value and pursuit of corporate objectives, in order to successfully move along the Group's development path, including by strengthening the motivation, sense of belonging and loyalty of the resources in the long term.

A Cycle of Rights to be assigned is envisaged for each year of duration (2020-2021-2022) and the possibility, for all beneficiaries, to receive Maire Tecnimont S.p.A. Shares for free, subject to the achievement of a consolidated industrial parameter.

In continuity with the past and in analogy and consistency with other incentive schemes based on financial instruments, also for the 2020-2022 Employees Share Ownership Plan, the Performance Objective will be based on the Group Net Income/Total Revenues ratio.

For further details on the 2020-2022 Employees Share Ownership Plan, please refer to the dedicated Information Document, available on the Company's website.

## 8. Policy on severance pay/indemnities

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By a resolution passed on 25 July 2019, on the proposal of the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors and the Related Parties Committee, the Board of Directors approved the allocation of a Severance Indemnity ("TFM") in favour of the Chief Executive Officer, involving the payment, at the end of the current term of office, of a gross amount of Euro 200,000.00 for each year in office, or, in the event of early termination of the office, the *pro-rata* payment of said gross amount, calculated on the basis of the actual duration of stay in office.

Such amount will be paid within 30 days following the natural expiry of the current term of office of the Chief Executive Officer of Maire Tecnimont S.p.A., or within 30 days following the early termination thereof, it being understood that (i) no amount will be due as Severance Indemnity in case of revocation for just cause or resignation, and that (ii) the Severance Indemnity will in any case be paid, on a *pro rata temporis* basis, in case of termination of the office before expiry of the term due to death or permanent disability exceeding 66% with loss of working capacity.

In addition, indemnities were established in favour of the Chief Executive Officer and Chief Operating Officer and some selected Top Managers, in the event of termination of their relationship with the Company or with companies of the Maire Tecnimont Group, following a change in the Group's shareholding structure (so-called "Change of Control") significantly affecting the Group's framework. In such case, the indemnity, in addition to the salary for the notice period, will be equal to 2 times the Global Annual Remuneration (including the fixed component, the value of the benefits obtained in the 12 months preceding the termination of employment, the average variable components received annually over the last three calendar years of service before the aforesaid date, and the amount of remuneration received, if any, in relation to corporate offices held over the last 12 months).

## 9. Policy on discretionary components

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With the precise aim to strengthen retention and loyalty of key resources for the growth and development of the Group, to reward the most distinctive performances, as well as to remunerate particularly relevant efforts within extraordinary transactions and projects, the Company reserves the possibility to grant extraordinary forms of remuneration (the so-called *Una Tantum* bonus) to a maximum extent, with specific reference to the Chief Executive Officer and Chief Operating Officer, equal to the MBO bonus obtained at the Target performance level and subject to the approval by the Board of Directors upon the proposal of the Remuneration Committee, after consulting the Board of Statutory Auditors, without prejudice to the oversight measures on transactions with related parties referred to in the Related-Party Transactions Procedure, where applicable.

With reference to extraordinary transactions with a significant impact on the business, the Company reserves the right to set “*ad hoc*” incentive plans connected to the accomplishment of the same, subject to the approval by the Board of Directors on the proposal of the Remuneration Committee, after having heard the opinion of the Board of Statutory Auditors as per its competences, without prejudice to the approval by the Shareholders’ Meeting, should it be required due to the characteristics of the proposed incentive plan, as well as the oversight measures on transactions with related parties referred to in the Related-Party Transactions Procedure, where applicable.

In addition, with the aim of supporting the strategic path undertaken by the Group and the Green Acceleration project in place, as well as acknowledging the exceptional commitment required for the accomplishment of any extraordinary transactions of the Company, further encouraging retention and motivation of key resources involved and the alignment of management interests with those of the Shareholders, Maire Tecnimont, after consulting the Remuneration Committee and the Board of Statutory Auditors, as per their competences, intends to introduce, in the event of sale or listing of the Subsidiary NextChem, an extraordinary incentive mechanism dedicated to the Company's Chief Executive Officer and Chief Operating Officer and to certain selected Top Managers. Said instrument will provide for a total monetary bonus equal to 4% of the capital gain generated by the transaction itself, in proportion to the amount transferred by the Shareholders, up to a maximum overall amount of Euro 8 million. In this regard, it should be noted that the NextChem project can be classified as a “start-up” initiative in a business adjacent to that of the Group and in an industrial sector, Green Chemistry, that in turn, is in a strategic start-up phase for which the target markets and the business and competition models will only emerge over time. So, the instrument described above is based on remuneration models typical of venture capital and private equity initiatives.

## 10. Other components

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An Investment Plan based on NextChem's financial instruments for the period 2020-2024 will be proposed to the Shareholders' Meeting scheduled for 16 and 17 April 2020, respectively on first and second call. The Plan is intended to support the strategic path undertaken 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.

In such context, the Plan has as its main focus the business and development initiatives of the Subsidiary NextChem, classifiable as a “start-up” in a business adjacent to that of the Group and in Green Chemistry, an industrial sector that, as mentioned above, is, in turn, in a strategic start-up phase with respect to which the target markets and the business and competition models will only emerge in the future. Also this instrument is based on remuneration models typical of venture capital and private equity initiatives.

The Plan is addressed to the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A., selected Top Managers as well as identified key-resources of the Group who are deemed capable of significantly contributing to the success of the aforesaid project. The Plan provides for a direct investment, against payment, by each Beneficiary and is based on the issue of financial instruments Warrants by NextChem, which entitle the subscriber to receive - after the Vesting Period and on the conditions specified below - Shares of NextChem.

The conditions required for the Plan are as follows:

- the Beneficiary must remain with the Maire Tecnimont Group for the 5 years following the investment (so-called “Vesting Period”);
- achievement by NextChem, at the end of the Vesting Period, of certain EBITDA and/or Equity Value thresholds;
- achievement, in the three months following the end of Financial Year 2024 (January, February, March 2025), of a target average listing price of Maire Tecnimont S.p.A. Share.

For further details on the terms and conditions of the Plan, please refer to the relevant Information Document, made available on the Company's website.

# SECTION II

This Section provides information on the events and activities carried out in 2019 and details the fixed fees paid in the same Financial Year and the variable components accrued on the basis of the results achieved during the year and that will be paid in Financial Year 2020. With particular reference to the variable components accrued on the basis of 2019 performance results, disclosure is given of the level of achievement of underlying objectives. Said choice reflects Maire Tecnimont's wish to provide the market, and its Shareholders and Stakeholders, with even clearer and more transparent information.

## 1. Implementation of the 2019 Remuneration Policy

The Shareholders' Meeting of 29 April 2019 voted in favour of Section I of 2019 Remuneration Report. The graph below shows the votes cast:

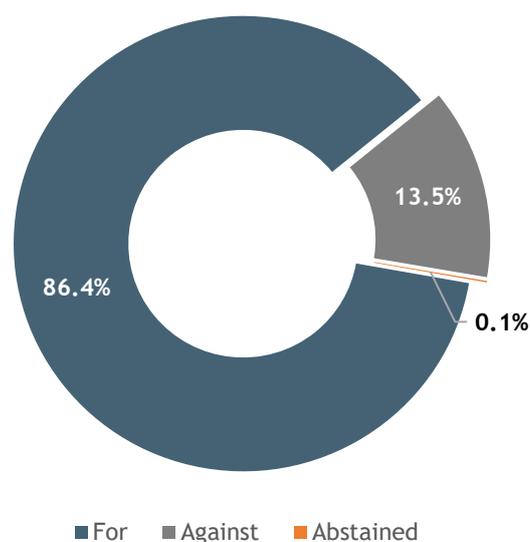
### 2019 Shareholders' Meeting

For the sake of completeness, account of the results of the votes of the Shareholders' Meeting of 29 April 2019 on Section I of 2019 Remuneration Report is given at the side.

The Maire Tecnimont Group is committed to maintain an ongoing and constructive dialogue with its Shareholders so as to reinforce the alignment between its Remuneration Policy and Stakeholders' expectations.

Such objective implies as well the constant monitoring and careful evaluation of the guidelines on remuneration of the main Proxy Advisors representative of Maire Tecnimont investors.

Votes cast on 2019 Remuneration Report



The 2019 Remuneration Policy was audited by the Remuneration Committee upon the periodical valuation requested by the Corporate Governance Code, confirming the Policy consistency and adhesion to the decisions adopted by the Board of Directors and by the relevant resolutions of the Shareholders' Meeting, where required. In particular, the 2019 Remuneration Policy was implemented through the payment in favour of the recipients of the components provided for thereby (see Section I, Chapter 2 of 2019 Remuneration Report), or, wherever applicable:

- compensation as Member of the Board of Directors;
- compensation as Director holding particular offices;

- Annual Gross Fixed component (RAL);
- remuneration as Committee member;
- a short-term variable annual component achievable upon attainment of pre-set company and individual objectives (immediate MBO of the MBO Plan);
- a long-term variable component to be earned upon attainment of pre-set company objectives (deferred MBO of the MBO Plan), linked to the abovementioned annual variable component;
- a long-term variable component linked to the 2017-2019 Restricted Stock Plan, as described in paragraph 4.3.1 and 5.3.1 of the 2019 Remuneration Report;
- a long-term variable component achievable upon attainment of pre-set company objectives linked to the 2019-2021 LTI Plan described in paragraph 5.3.2 of this Report;
- benefits provided for by the applicable National Collective Bargaining Agreement and by company practices.

## 1.1. Activity of the Remuneration Committee

During Financial Year 2019 the Remuneration Committee, renewed by the ordinary Shareholders' Meeting held on 29 April 2019, met 10 times with the direct participation of the members of the Committee, namely:

### Composition of the Remuneration Committee

Chairman	Andrea Pellegrini
Member	Vittoria Giustiniani
Member	Luigi Alfieri

In the performance of its duties, the Committee had the possibility to access information and Company's functions as necessary from time to time.

## 1.2. Fixed components of the remuneration

For Financial Year 2019 the Company has paid the fixed components of the remuneration established within 2019 Remuneration Policy and approved by the Shareholders' Meeting of 29 April 2019 and by the Board of Directors in the same date, as indicated in Table 1.

The fixed remuneration of the outgoing Board of Directors was compliant with the provisions of the 2018 Remuneration Policy until the appointment of the new Board of Directors and was allocated on a *pro rata* basis in relation to the period in which the office was held.

The Chairman of Maire Tecnimont, in addition to the compensation for the office as Chairman will receive the remuneration as Executive by virtue of the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive held in the Company.

Also for year 2019, the Chairman and the Chief Executive Officer and Chief Operating Officer have waived the compensation as Director provided for each member of the Board of Directors.

Directors who took part in one or more Committees, as Chairman or Member, have received the compensation resolved by the Board of Directors for such positions.

In particular, for Financial Year 2019 fixed remunerations were as follows:

Remuneration of the Committees		Compensation
Director		45,000 Euro*
Risk Control and Sustainability Committee	Chairman	30,000 Euro
	Member	25,000 Euro
Remuneration Committee	Chairman	15,000 Euro
	Member	10,000 Euro
Related-Party Committee - <i>cachet for each meeting</i>		1,000 Euro

\* Until 29 April 2019, compensations fixed for the Members of the Board of Directors were equal to Euro 35,000. The increase is due to the alignment with the main market practices.

Finally, for Financial Year 2019 the Members of the Board of Statutory Auditors were paid the compensations resolved by the Shareholders’ Meeting for the three-year period 2019-2020, unchanged compared to previous financial years, that is:

Remuneration of the Board of Statutory Auditors	Compensation
Chairman	80,000 Euro
Statutory Auditors	60,000 Euro

### 1.3. Variable components of the remuneration

The variable components of the remuneration for 2019, and/or accrued on the basis of the results achieved during Financial Year 2019, are related to the current incentive systems, in force and implemented by the Maire Tecnimont Group during the Financial Year.

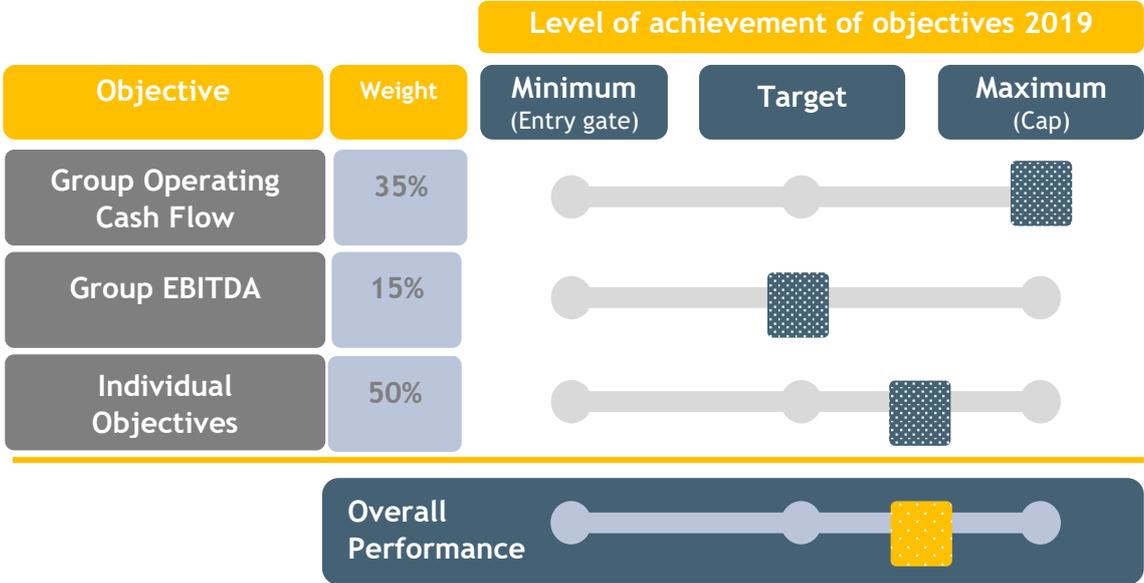
The Chairman of the Board of Directors is not beneficiary of any variable incentive systems, without prejudice to its participation in the 2016-2018 Employees Share Ownership Plan

addressed to the employees which, in 2019, involved the grant of the Shares relating to the Third Cycle of the Plan (2018).

The Chief Executive Officer and Chief Operating Officer is beneficiary, with reference to Financial Year 2019, of the following incentive systems:

	Performance period	Plan
Short-Term variable	2019	Immediate MBO
Long-Term variable	2019	Deferred MBO
	2017 - 2019	Restricted Stock
	2019 - 2021	LTI Plan

With regard to the annual MBO incentive system, the following table illustrates the estimate available at the time of the drafting of this Report relating to the level of achievement of objectives assigned to the Chief Executive Officer and Chief Operating Officer for year 2019:



The incentive accrued as immediate MBO for 2019 will be paid in 2020 in compliance with the methods provided for by the MBO Plan Rules. The deferred MBO component for 2019, together with the relevant components for 2020 and 2021, will be paid in 2022 on the basis of the level of achievement of the relevant Performance Objective measured at the end of 2021.

The Chief Executive Officer and Chief Operating Officer was the beneficiary of the Third Awarding Cycle of the 2017-2019 Restricted Stock Plan. In accordance with the provisions of the Rules, the actual Grant of the Shares deriving from said Plan will take place at the end of the retention period, or upon the approval of the Financial Statements as of 31 December 2019, and in any case no later than 30 June 2020.

In 2019, the Chief Executive Officer and Chief Operating Officer was granted the Shares deriving from his participation in the Third Cycle (2018) of the Employee Share Ownership Plan 2016-2018

Finally, with reference to the Condition of Access for year 2019 relating to the 2019-2021 LTI Plan, the performance estimates available at the date on which this Report was drawn up indicate that the portion of the Bonus for the reference year may be confirmed.

#### **1.4. Other remunerations and non-monetary Benefits**

With regard to other remunerations paid during the Financial Year to the Chairman and to the Chief Executive Officer and Chief Operating Officer, the following tables give evidence of the nature and amount of the single item of remuneration paid.

With regard to non-monetary Benefits, the Chairman and the Chief Executive Officer and Chief Operating Officer have received corporate benefits for a value of, respectively, Euro 15,325.56 and Euro 24,624.44. Said benefits, whose value is shown according to the taxation criterion, refer, where applicable, to the following elements:

- i) annual contribution to the complementary pension fund;
- ii) annual contribution to the supplementary healthcare fund;
- iii) assignment of Company car for business and personal use;
- iv) fuel contribution;
- v) any other non-monetary benefits.

## 2. Remuneration paid in Financial Year 2019

### 2.1. Table 1. Remuneration paid to members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer

TABLE 1 Remuneration paid to member of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer												
A Name and Surname	B Office	C Duration of holding of the office	D Expiry date of the office	1 Remuneration			3		5 Other remunerations	6 Total amount	7 Equities Fair Value	8 Severance indemnity for end of office or termination of
				Fixed remuneration	Committees membership remuneration	Bonuses and other incentives	Non-equity variable remuneration	Profit sharing				
Fabrizio Di Amato Chairman of the Board of Directors		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 1,778,906.40 (1)			100.74 (2)	€ 15,325.56	€ 205,000.08 (3)	€ 1,999,332.78	€ 0.00	
				€ 1,778,906.40	€ 0.00	€ 0.00	€ 100.74	€ 15,325.56	€ 205,000.08	€ 1,999,332.78	€ 0.00	€ 0.00
				(II) Total								
Pierroberto Folgiere Chief Executive Officer and Chief Operating Officer		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 1,000,000.08 (4)			100.74 (7)	€ 24,624.44	€ 0.00	€ 1,724,625.26	€ 810,032.82	
				€ 1,000,000.08 (5)	€ 0.00	€ 699,800.00 (6)	€ 100.74	€ 24,624.44	€ 0.00	€ 1,724,625.26	€ 810,032.82	€ 0.00
				(II) Total								
Luigi Alfieri Director		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 0.00 (8)			€ 0.00 (9)	€ 230,000.00	€ 0.00	€ 230,000.00	€ 0.00	
				€ 0.00 (10)	€ 0.00	€ 0.00	€ 0.00	€ 230,000.00	€ 0.00	€ 230,000.00	€ 0.00	€ 0.00
				(II) Total								
Gabriella Cherchia Director		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 41,767.12 (11)			€ 0.00 (12)	€ 0.00	€ 0.00	€ 78,767.12	€ 0.00	
				€ 41,767.12	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 78,767.12	€ 0.00	€ 0.00
				(II) Total								
Stefano Fiorini Director		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 0.00 (12)			€ 0.00 (13)	€ 0.00	€ 0.00	€ 0.00	€ 0.00	
				€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
				(II) Total								
Vittoria Giustiniani Director		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 41,767.12 (13)			€ 0.00 (14)	€ 0.00	€ 0.00	€ 51,767.12	€ 0.00	
				€ 41,767.12	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 51,767.12	€ 0.00	€ 0.00
				(II) Total								
Andrea Pellegrini Director		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 41,767.12 (14)			€ 0.00 (15)	€ 0.00	€ 0.00	€ 71,849.32	€ 0.00	
				€ 41,767.12	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 71,849.32	€ 0.00	€ 0.00
				(II) Total								
Patrizia Riva Director		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 41,767.12 (15)			€ 0.00 (16)	€ 0.00	€ 0.00	€ 47,767.12	€ 0.00	
				€ 41,767.12	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 47,767.12	€ 0.00	€ 0.00
				(II) Total								
Maurizio Squinzi Director		1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 41,767.12 (16)			€ 0.00 (17)	€ 0.00	€ 0.00	€ 58,684.93	€ 0.00	
				€ 41,767.12	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 58,684.93	€ 0.00	€ 0.00
				(II) Total								

Remuneration paid to member of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer											
A	B	C	D	1	2	3	4	5	6	7	8
Name and Surname	Office	Duration of holding of the office	Expiry date of the office	Fixed remuneration	Committees membership remuneration	Non-vesting variable remuneration Bonuses and other incentives	Profit sharing	Non-monetary benefits	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of
Francesco Fallacara	Chairman of the Board of Statutory Auditors	1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 80,000.00					€ 80,000.00		
				€ 205.48					€ 205.48		
				€ 80,205.48					€ 80,205.48		€ 0.00
	(III) Total										
Antonio Di Biella	Statutory Auditor	1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 60,000.00					€ 60,000.00		
				€ 60,000.00					€ 60,000.00		€ 0.00
	(III) Total										
Giorgio Lohi	Statutory Auditor	1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	€ 60,000.00					€ 60,000.00		
				€ 60,000.00					€ 60,000.00		€ 0.00
	(III) Total										
Alessandra Conte	Alternate Auditor	29/04/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	N.A.					€ 0.00		
				€ 0.00					€ 0.00		€ 0.00
	(III) Total										
Massimiliano Leoni	Alternate Auditor	1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	N.A.					€ 0.00		
				€ 87,550.68 (17)					€ 87,550.68		€ 0.00
	(III) Total										
Andrea Lorenzetti	Alternate Auditor	1/1/2019 - 31/12/2019	until the approval of the financial statements as of 31/12/2021	N.A.					€ 0.00		
				€ 0.00					€ 0.00		€ 0.00
	(III) Total										
Roberta Provesi	Alternate Auditor	1/1/2019 - 28/04/2019	until the approval of the financial statements as of 31/12/2018	€ 0.00					€ 0.00		
				€ 0.00					€ 0.00		€ 0.00
	(III) Total										
				€ 3,182,742.10	€ 100,000.00	€ 699,800.00	€ 201.48	€ 435,000.08	€ 4,462,693.66	€ 810,032.82	€ -
				€ 87,756.16	€ 100,000.00	€ 699,800.00	€ 201.48	€ 435,000.08	€ 87,756.16	€ -	
				€ 3,275,498.26	€ 100,000.00	€ 699,800.00	€ 201.48	€ 435,000.08	€ 4,350,449.82	€ 810,032.82	€ 0.00
	(III) Total amount										

(1) Fabrizio Di Amato - Fixed remuneration includes: Euro 1,500,000.00 - remuneration as Chairman; Euro 278,906.40 - Gross Annual Salary as per employee contract for the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive.

(2) Fabrizio Di Amato - remuneration as Director has not been paid.

(3) Fabrizio Di Amato - Remuneration refers to the payment of the dividend relating to the Employees Share Ownership Plan.

(4) Pierrroberto Folgiere - Fixed remuneration includes: Euro 400,000.00 - remuneration as Chief Executive Officer; Euro 600,000.00 - Gross Annual Salary as per employee contract for the position of Chief Operating Officer. Following Pierrroberto Folgiere's waiver of remuneration, his remuneration as Director has not been paid.

(5) Pierrroberto Folgiere - Following Pierrroberto Folgiere's waiver of remuneration, this remuneration has not been paid.

(6) Pierrroberto Folgiere - The amount indicated refers to the immediate MBO component 2019 as shown in table 3B and related notes.

(7) Pierrroberto Folgiere - Remuneration refers to the payment of the dividend relating to the Employees Share Ownership Plan.

(8) Luigi Affiari - Remuneration has not been paid since the same is included in the fee received for Other professional offices.

(9) Luigi Affiari - Remuneration refers to Other professional offices.

(10) Luigi Affiari - Remuneration has not been paid since the same is included in the fee received for Other professional offices.

(11) Gabriella Chierchia - Remuneration refers to the office as Chairman of the Risk Control and Sustainability Committee and to the cachet due for the participation in the Related-Party Committees, of which she is Chairman.

(12) Stefano Fiorini - Remuneration is deposited with the Company he belongs to.

(13) Vittoria Guadagnani - Remuneration refers to the office as member of the Remuneration Committee.

(14) Andrea Pellegrini - Remuneration refers to the office as Chairman of the Remuneration Committee, as member of the Risk Control and Sustainability Committee.

(15) Patricia Riva - Remuneration refers to the cachet due for the participation in the Related-party Committee.

(16) Maurizio Squinzi - Remuneration refers to the office as member of the Risk Control and Sustainability Committee.

(17) Massimiliano Leoni - Remuneration refers to the offices as Chairman of the Board of Statutory Auditors, Statutory Auditor, Sole Auditor and Auditor held in subsidiaries and sister companies.

## 2.2. Table 3A. Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer

TABLE 3A													
Incentive plans based on financial instruments, other than stock options, in favour of the member of the Board of Directors and of the General Operating Officer													
A	B	1	Financial instruments awarded in previous financial years non vested during the financial year		Financial instruments awarded during the financial year					Financial instruments vested during the financial year and not granted	Financial instruments vested during the financial year and which can be granted		Financial instruments for the relevant financial year
			2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value
Fabrizio Di Amato	Chairman of the Board of Directors	2016-2018 Employees Share Ownership Plan											
		Resolved by the BoD of 16 March 2016 and approved by the Shareholders' Meeting of 27 April 2016									516 ordinarys Maire Tecnimont S.p.A. Shares (1)	€ 1,447.90 (2)	
		(II) Remuneration paid by subsidiaries and sisters companies											
		(III) Total amount									516 ordinarys Maire Tecnimont S.p.A. Shares	€ 1,447.90	
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	2016-2018 Employees Share Ownership Plan											
		Resolved by the BoD of 16 March 2016 and approved by the Shareholders' Meeting of 27 April 2016									516 ordinarys Maire Tecnimont S.p.A. Shares (1)	€ 1,447.90 (2)	
		(II) Remuneration paid by subsidiaries and sisters companies											
		(III) Total amount									516 ordinarys Maire Tecnimont S.p.A. Shares	€ 1,447.90	
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	2017-2019 Restricted Stock Plan											
		Resolved by the BoD of 15 March 2017 and approved by the Shareholders' Meeting of 26 April 2017	343.743 Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge (3)	2017-2019	173.010 Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge (4)	€ 2.6220	2019	27/05/2019	€ 2.6220				€ 810,032.82 (5)
		(II) Remuneration paid by subsidiaries and sisters companies											
		(III) Total amount			173.010 Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge								€ 810,032.82

(1) Please note that, as indicated in the 2016-2018 Employees Share Ownership Plan Rules, granted Shares are subject to a Lock-up Period of 3 years, starting from the date of delivery of the same.

(2) The amount indicated refers to the valuation of the shares granted for Financial Year 2018 calculated considering the value of the Shares at 27 June 2019.

(3) The number indicated refers to the number of Rights to receive ordinary Shares of Maire Tecnimont S.p.A. for Financial Year 2017 and 2018, according to the provisions of the 2017-2019 Restricted Stock Plan.

(4) The number indicated refers to the number of Rights to receive ordinary Shares of Maire Tecnimont S.p.A. for Financial Year 2019, according to the provisions of the 2017-2019 Restricted Stock Plan.

(5) The amount indicated refers to the quantification of the appropriation forecasted for Financial Year 2019, calculated considering the number of Rights awarded and the value of the Share recorded at 29 September 2017.

## 2.3. Table 3B. Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

TABLE 3B									
Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer									
A	B	1	2			3			4
Name and Surname	Office	Plan	Bonus of the year			Bonuses of previous year			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
<b>Pierroberto Folgiero</b>	<b>Chief Executive Officer and Chief Operating Officer</b>								
(I) Remuneration paid by the financial statements Issuer		Incentive Plan Management by Objectives - MBO	€ 699,800.00 (1)	€ 466,600.00 (2)	2019-2021				
(I) Remuneration paid by the financial statements Issuer		2019-2021 Long-Term Incentive Plan (LTI)		€ 1,000,000.00 (3)	2019-2021				
(II) Remuneration paid by subsidiaries and sister companies									
<b>(III) Total amount</b>			<b>€ 699,800.00</b>	<b>€ 1,466,600.00</b>		<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>

(1) The amount indicated refers to the 2019 immediate MBO component.

(2) The amount indicated refers to the 2019 deferred MBO component.

(3) The amount indicated refers to the 2019 component of the 2019-2021 LTI Plan. With reference to this plan, it should be noted that the proposal of conversion of the Bonus in Rights to receive ordinary Shares of Maire Tecnimont S.p.A. is submitted to the Shareholders' Meeting.

## 2.4. Scheme 7-ter Table 1. Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer

DIAGRAM 7-ter TABLE 1						
Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer						
<b>Directors in office as of 31/12/2019</b>						
Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Fabrizio Di Amato	Chairman of the Board of Directors	Maire Tecnimont S.p.A.	167,666,278 (1)	-	-	167,666,794 (2)
Pierroberto Folgiero	Chief Executive Officer	Maire Tecnimont S.p.A.	1,144 (1)	-	-	1,660 (2)
Luigi Alfieri	Director	Maire Tecnimont S.p.A.	289,400 (3)	-	-	289,400 (3)
Gabriella Chersicla	Director	Maire Tecnimont S.p.A.	-	-	-	-
Stefano Fiorini	Director	Maire Tecnimont S.p.A.	1,500 (4)	-	-	1,500 (4)
Vittoria Giustiniani	Director	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Pellegrini	Director	Maire Tecnimont S.p.A.	-	-	-	-
Patrizia Riva	Director	Maire Tecnimont S.p.A.	-	-	-	-
Maurizia Squinzi	Director	Maire Tecnimont S.p.A.	5,500	-	-	5,500
<b>Chief Operating Officer in office as of 31/12/2019</b>						
Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Pierroberto Folgiero	Chief Operating Officer	Maire Tecnimont S.p.A.	-	-	-	-
<b>Statutory Auditors in office as of 31/12/2019</b>						
Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Francesco Fallacara	Chairman of the Board of Statutory Auditors	Maire Tecnimont S.p.A.	-	-	-	-
Giorgio Loli	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Antonia Di Bella	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Massimiliano Leoni	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Lorenzatti	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
<b>Statutory Auditors appointed on 29/04/2019 and in office as of 31/12/2019</b>						
Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Alessandra Conte	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
<b>Statutory Auditors terminated on 29/04/2019</b>						
Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Roberta Provasi	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-

(1) The number of shares as of 31/12/2018 includes shares granted for free in 2017 and 2018 with reference to the First and the Second Cycle of the Employees Share Ownership Plan.

(2) The number of shares as of 31/12/2019 includes shares granted for free in 2017, 2018 and 2019 with reference to, respectively, the First, the Second and the Third Cycle of the Employees Share Ownership Plan.

(3) The number of shares includes shares owned by the spouse, equal to No. 188,500 held as of 31/12/2018 and as of 31/12/2019.

(4) Shares are owned by the spouse.

## 2.5. Annex 1. Table containing the status of implementation of 2016-2018 Employees Share Ownership Plan, in relation to Financial Year 2018

ANNEX 1								
Remuneration plans based on financial instruments								
Status of implementation of 2016-2018 Employees Share Ownership Plan								
Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2016-2018 Employees Share Ownership Plan - FINANCIAL YEAR 2018						
		Financial instruments other than stock options						
		Section 1						
		Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Fabrizio Di Amato	Chairman of the Board of Directors	27/04/2016	Ordinaries Maire Tecnimont S.p.A. Shares	516 (1)	27/06/2019	-	€ 2.8060	2018
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	27/04/2016	Ordinaries Maire Tecnimont S.p.A. Shares	516 (1)	27/06/2019	-	€ 2.8060	2018
Executives	-	27/04/2016	Ordinaries Maire Tecnimont S.p.A. Shares	290,508 (1)	27/06/2019	-	€ 2.8060	2018
Exempts	-	27/04/2016	Ordinaries Maire Tecnimont S.p.A. Shares	446,565 (1)	27/06/2019	-	€ 2.8060	2018
Non Exempts	-	27/04/2016	Ordinaries Maire Tecnimont S.p.A. Shares	362,710 (1)	27/06/2019	-	€ 2.8060	2018
Workers	-	27/04/2016	Ordinaries Maire Tecnimont S.p.A. Shares	1,955 (1)	27/06/2019	-	€ 2.8060	2018

(1) The number indicated refers to the number of ordinary Shares of Maire Tecnimont S.p.A. granted in 2019 for each beneficiary or category of employees in relation to the Third Cycle of the Employees Share Ownership Plan.

## 2.6. Annex 2. Table containing the status of implementation of 2017-2019 Restricted Stock Plan, in relation to Financial Year 2019

ANNEX 2								
Remuneration plans based on financial instruments Status of implementation of 2017-2019 Restricted Stock Plan of Maire Tecnimont Group Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2017-2019 Restricted Stock Plan - FINANCIAL YEAR 2019						
		Financial instruments other than stock options						
		<u>Section 1</u> Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	26/04/2017	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	173,010 (1)	27/05/2019	-	€ 2.6220	2019
Selected Top Managers of the Group	-	26/04/2017	Rights to receive ordinaries Maire Tecnimont S.p.A. Shares free of charge	249,707 (1)	27/05/2019	-	€ 2.6220	2019

(1) The number indicated refers to the number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. for Financial Year 2019.

## Glossary

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**Award**: the Award to each beneficiary of the Rights to receive a specific number of Shares for free on the conditions described in the Plans Rules.

**Board of Directors (BoD)**: the collegiate body in charge of the Company management. Maire Tecnimont S.p.A.'s Board of Directors is composed of 9 Directors. Moreover, it is the body in charge of the approval of the Remuneration Policy proposed by the Remuneration Committee.

**Board of Statutory Auditors**: the internal supervisory body of the Company, which has the responsibility of supervising the compliance with the law and the by-laws, the respect of the correct governance principles and, in particular, the adequacy of the organizational, administrative and accounting structure of the Company and its real functioning. Pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the remuneration of Directors holding particular offices is established by the Board of Directors, after having heard the opinion of the Board of Statutory Auditors.

**Bonus**: the amount in cash or in Shares to be granted to each Beneficiary, on the conditions set out in the Rules of the Plans.

**Cap**: the level of achievement of the objective that entitles to the award of the maximum incentive.

**Claw back clauses**: “contractual arrangements that allow the company to request the repayment, in whole or in part, of paid variable components of the remuneration (or to withhold amounts to be deferred) that were determined on the basis of data which later on proved to be manifestly wrong”, pursuant to application criterion 6.C.1., letter f) of the Corporate Governance Code.

**Company/Maire Tecnimont**: Maire Tecnimont S.p.A.

**Condition of Access**: the annual performance condition required for the yearly accrual of the Rights awarded on the basis of the mechanisms described in the Plans Rules.

**Consolidated Finance Act (TUF)**: the “Consolidated text of the provisions on financial intermediation” i.e. Italian Legislative Decree No. 58 of 24 February 1998 (as subsequently amended).

**Corporate Governance Code**: the “Corporate Governance Code of Listed Companies” approved by the Corporate Governance Committee of Borsa Italiana, July 2018 edition. This document includes a number of guidelines on the “best practices” for the organisation and operation of Italian listed companies. Such recommendations are not binding, though listed companies have “to keep both the market and their Shareholders informed on their governance organisation and level of adhesion to the Code”.

**Entry Gate**: the minimum level of Performance Objective achievement, below which the incentive plans do not envisage the payment of any incentive.

**Executive Directors**: the Directors appointed to particular offices by the Board of Directors. Namely: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer).

**Fixed remuneration**: the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross components paid for offices within the Company or companies belonging to the Maire Tecnimont Group, excluding any benefits, variable remuneration, refund of expenses and/or and or indemnities due in relation to the working relationship and/or such offices.

**Grant**: the actual granting of the Shares relating to the Rights awarded to each beneficiary on the conditions described in the Plans Rules.

**Gross Annual Salary (RAL)**: the gross annual salary paid, inclusive only of fixed components for subordinate employment contract, excluding benefits and lump-sum payments for refund of expenses, as well as any bonus and variable component, though defined as guaranteed and/or paid on a lump-sum or ongoing basis, repeated or deferred basis and excluding the employment severance indemnity and any other indemnity provided for by law or by the applicable national collective labour contract.

**Maire Tecnimont Group/Group**: the group controlled by Maire Tecnimont S.p.A.

**Managers with strategic responsibilities**: for the definition of “Managers with strategic responsibilities” please refer to Annex 1 of the Regulation for Related-Party Transactions No. 17221/2010.

**Performance Objective**: the indicator used to measure the performance of pre-set objectives.

**Related-Party Committee**: it is composed of 3 independent Directors entrusted with the tasks provided for by the relevant CONSOB Regulation 17221/2010. The description of the Committee’s functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2019, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

**Remuneration Committee**: it is set up within the Board of Directors as stated in Principle 6 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Committee’s functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2019, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

**Rights**: the rights awarded to the Beneficiaries to receive Shares for free on the conditions described in the Plans Rules.

**Risk Control and Sustainability Committee**: it is set up within the Board of Directors based on Principle 7 of the Corporate Governance Code. It is composed of independent Directors or, alternatively, of three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Risk Control and Sustainability Committee’s functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2019, pursuant to Article 123-*bis* of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

**Share(s)**: the ordinary share(s) of Maire Tecnimont S.p.A.

**Shareholder(s)**: any subject holding at least one Share of Maire Tecnimont S.p.A.

**Shareholders' Meeting**: the collegiate body in which the Shareholders take and express their decisions. All holders of voting-right are represented at the meeting (directly or by proxy). It has all the powers granted by law and by the Company by-laws.

**Stakeholder**: any subject bearing any interest towards the Company.

**Subsidiaries**: any Italian or foreign companies controlled by the Company pursuant to article 93 of TUF.

**Target**: the level of achievement of the target performance level which entitles to obtain 100% of the incentive.

**Top Managers**: Managers carrying out activities of particular relevance for the Group.

