

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

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 1 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 30 APRIL 2020, ON FIRST CALL, AND FOR 4 MAY 2020, ON SECOND CALL.

Notice: this Report, amended by the Board of Directors on 14 April 2020, cancels and replaces the Report published on 17 March 2020 and updated on 1 April 2020.

Item 1 of the Agenda

- 1. Financial Statements at 31 December 2019 and proposal regarding the allocation of the year's profit**
 - 1.1. Company Financial Statements at 31 December 2019, Consolidated Financial Statements at 31 December 2019, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; relevant and consequent resolutions;**
 - 1.2. Proposal on the allocation of the year's profit; relevant and consequent resolutions.**

Dear Shareholders,

The Board of Directors of Maire Tecnimont S.p.A. (“**Maire Tecnimont**” or the “**Company**”) has convened you in the ordinary Shareholders' Meeting for 30 April 2020 on first call, and for 4 May 2020 on second call, in order to resolve, inter alia, on the following items:

- 1. Financial Statements at 31 December 2019 and proposal regarding the allocation of the year's profit**
 - 1.1. Company Financial Statements at 31 December 2019, Consolidated Financial Statements at 31 December 2019, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; relevant and consequent resolutions;**
 - 1.2. Proposal on the allocation of the year's profit; relevant and consequent resolutions.**

This report illustrates:

- at Section I, item 1.1 on the agenda of the Shareholders' Meeting, and
- at Section II, item 1.2 on the agenda of the Shareholders' Meeting.

The Annual Financial Report at 31 December 2019, along with the other documents which refer to article 154-ter of the CFA, are made available to the public at the Company's website www.mairetecnimont.com (section “Governance” - Shareholders' Meeting Documents” - “2020”), on the authorized storage device Iinfo (www.linfo.it).

Section I

Explanatory Report on item 1.1 on the agenda

1.1 Company Financial Statements at 31 December 2019, Consolidated Financial Statements at 31 December 2019, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; relevant and consequent resolutions.

The Board of Directors of Maire Tecnimont S.p.A. has convened you in the ordinary Shareholders' Meeting to submit the proposal of approving Maire Tecnimont's Financial Statements at 31 December 2019.

The 2019 Financial Statements, approved by the Company's Board of Directors on 11 March 2020, ended with a net profit of Euro 30,727,467.52. In this regard, kindly refer to the section of the Report on Operations prepared by the Board of Directors, made available to the Shareholders according to the terms and conditions set forth by the law.

On the same date, the Board of Directors has also approved Maire Tecnimont Group's Consolidated Financial Statements at 31 December 2019.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

"The ordinary Shareholders' Meeting of Maire Tecnimont S.p.A.:

- *taking note of the Report on Operations;*
- *taking note of the Reports by the Board of Statutory Auditors and Independent Auditor on the; Financial Statements at December 31, 2019, as well as on the Consolidated Financial Statements of the Maire Tecnimont Group at December 31, 2019 and related reports,*

resolves

to approve Maire Tecnimont S.p.A.'s Financial Statements at 31 December 2019, which ended with a net profit of Euro 30,727,467.52, as well as the related Report by the Board of Directors on Operations, in all their parts and results."

Section II
Explanatory Report on item 1.2 on the agenda

1.2 Proposal on the allocation of the year's profit; relevant and consequent resolutions.

On 14 April 2020 the Company's Board of Directors, taking into account the continuous evolution of the global scenario resulting from the COVID-19 epidemiological emergency and the regulatory measures issued as a result of it, including the Decree-Law 8 April 2020 no. 23, effective from 9 April 2020, resolved – as a conservative estimate - to submit the proposal of carrying over Maire Tecnimont S.p.A. net profit of the year ended at 31 December 2019, amounting to Euro 30,727,467.52.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

“The ordinary Shareholders’ Meeting of Maire Tecnimont S.p.A., taking note of the Explanatory Report prepared by the Board of Directors, lastly modified on 14 April 2020

resolves

to carry over the year's net profit amounting to Euro 30.727.467,52.”.

Milan, 14 April 2020

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