

Procedure for the management of related party transactions





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related party transactions**

**Approved by the Board of Directors on 12 November 2010 and modified
by the Board of Directors on 13 March 2014, 15 March 2017 and 24 June 2021**

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FOREWORD

This procedure for the management of related party transactions (hereinafter the "**Procedure**") concerns the definition of the procedure relating to the management of related party transactions conducted by Maire Tecnimont S.p.A. (hereinafter "**Maire Tecnimont**" or the "**Company**"), or through direct or indirect Italian or foreign subsidiaries, in order to ensure transparency and substantial and procedural correctness.

In particular, the Procedure identifies the procedure applicable to two categories of related party transactions: (i) Related Party **Transactions of Greater Importance** (as defined below) and (ii) Related Party **Transactions of Lesser Importance** (as defined below), providing specific provisions regarding the screening and approval thereof.

The Procedure does not apply to certain categories of related party transactions, as identified in Article 2, known as **Exempt Transactions**, including, among other things, **Transactions of Small Amount** (as defined below).

The Procedure has been prepared on the basis of the Regulation containing provisions on related party transactions, adopted by Consob with resolution 17221 of 12 March 2010, most recently amended by Consob Resolution 21624 of 10 December 2020, in order to implement, including at secondary legislative level, the contents of Directive (EU) 2017/828, known as 'Shareholder Rights Directive II' (hereinafter, "**SHRD II**"), amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (hereinafter, "**Consob Regulation 17221/2010**" or the "**Consob Regulation**"). For anything and everything not specifically regulated by this Procedure, explicit reference is made to the provisions of Consob Regulation 17221/2010, in particular as regards the regulation of information to the public on related party transactions.

Any changes made to Consob Regulation 17221/2010 - in particular with reference to the definitions of "Related Party Transactions", "Related Party Transactions of Greater Importance" and "Related Parties" - are understood to be automatically incorporated into this Procedure, and the provisions referring thereto are amended accordingly.

The Procedure was approved by the Board of Directors of the Company at its meeting on 12 November 2010, with the favourable opinion of the two independent directors holding office at that time. Further to the appointment of two new independent directors who were added to those previously appointed, the Board, at the meeting of February 16, 2012, made some amendments to the Procedure in order to take into account the creation of a new committee of directors, all independent, who have been assigned the functions and tasks envisaged by Consob Regulation 17221/2010; the amendments have been approved subject to the previous favourable opinion of such committee. By express resolution of the Board of Directors, this committee (hereinafter referred to as the **Related Party Committee**) is subject to the

principles and application criteria set forth in the Corporate Governance Code, which, effective 1 January 2021, was replaced by the recommendations of the new Corporate Governance Code of Borsa Italiana S.p.A., which the Company adopted on 11 February 2021. At the meeting held on 13 March 2014, the Board of Directors, on the proposal and subject to the favourable opinion of the Related Party Committee, revised the Procedure and made some further amendments in order to clarify some of the provisions thereof, as well as to make application thereof more effective. On 15 March 2017, the Board of Directors, on the proposal and subject to the favourable opinion of the Related Party Committee, again revised the Procedure, confirming the content thereof. The Board of Directors lastly amended the Procedure on the proposal and subject to the favourable opinion of the Related Party Committee, in order to adapt its provisions to Consob Regulation 17221/2010, most recently amended by Consob Resolution no. 21624 of 20 December 2020.

By means of the Company's competent departments, the Company's CEO shall send this Procedure to all Italian and foreign companies controlled direct and indirect by Maire Tecnimont, in accordance with Article 2359 of the Italian Civil Code, in order that they should view it and, insofar as they are competent and required to do so, observe it.

SECTION I. GENERAL PROVISIONS

Article 1 - Definitions

1. The terms and expressions in upper case have the meanings provided below:

“**Board of Directors**”: refers to the Board of Directors of the Company.

“**Chief Executive Officer**”: refers to the Chief Executive Officer of Maire Tecnimont.

“**Directors Involved in the Transaction**”: refers to any and all directors who have an interest in the transaction, be it their own or that of third parties, in conflict with that of the Company.

“**Independent Directors**”: refers to Company directors possessing the requisite independence pursuant to Article 148, paragraph 3 of Italian Legislative Decree no. 58/1998, as recalled by Article 147-ter paragraph 4 of Italian Legislative Decree no. 58/1998, and Article 2 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A.

“**Unrelated Directors**”: refers to directors not belonging to the counterparty of a given Related Party Transaction and to the counterparty’s Related Parties.

“**Related Party Committee**”: refers to the Company committee set up in order to perform the tasks assigned thereto by this Procedure and Consob Regulation 17221/2010, in force at any given time, including three Independent Directors among its members.

“**Market or Standard Equivalent Terms**”: refers to “market or standard equivalent terms” as defined in Consob Regulation 17221/2010, in force at any given time ⁽¹⁾.

“**Regular Transactions**”: refers to “regular transactions” as defined in Consob Regulation 17221/2010 in force at any given time ⁽²⁾. Regular Transactions are considered, by way of example but not exhaustively, the transactions indicated in Annex 2 of this Procedure.

For the definitions of “*control*”, “*joint control*”, “*key management personnel*”, “*significant influence*”, “*joint venture*”, “*related party*” and “*close family members*”, please refer to Annex 3 of this Procedure, as contained in the extract from the international accounting

⁽¹⁾ For clarity, it should be noted that Consob Regulation 17221/2010 defines “market or standard equivalent terms” as terms similar to those usually applied to unrelated parties for transactions of the same nature, extent and risk, or based on regulated rates or at fixed prices or those charged to persons with which the issuer is obliged by law to contract at a certain price.

⁽²⁾ For clarity, it should be noted that Consob Regulation 17221/2010 defines “Regular Transactions” as those carried out in the course of the company’s regular business and related financial activities.

standards, which is the Appendix to Consob Regulation 17221/2010. Reference is also made to Annex 3 of this Procedure for the definition of “*related party transactions*”.

“**Transactions of Greater Importance**”: refers to Related Party Transactions in which at least one of the following relevance indices, applicable depending on the specific transaction, exceeds 5%: Equivalent Value Relevance Ratio; Asset Relevance Ratio, Liabilities Relevance Ratio, as defined on the basis of the criteria set forth under Annex 1) to this Procedure, in compliance with Annex 3) to Consob Regulation 17221/2010, in force at any given time.

“**Accumulated Transactions**”: are also classed as Transactions of Greater Importance. These are namely transactions that are homogeneous or made under a unified design which cannot be quantified individually as transactions of greater importance, but when considered cumulatively exceed the relevant thresholds specified in Annex 1 to this Procedure.

“**Exempt Transactions**”: refers to “*exempt Related Party transactions*” as defined by Article 2, paragraph 1 of this Procedure, including Transactions of Small Amount.

“**Transactions of Small Amount**”: refers to Related Party Transactions for which the equivalent value is:

- (a) less than €300,000 per individual transaction with a related party that is a natural person.
- (b) less than €1,000,000 per individual transaction with a related party that is not a natural person.

“**Transactions of Lesser Importance**”: refers to all Related Party Transactions other than Transactions of Greater Importance and Transactions of Small Amount, as defined in the Procedure.

Article 2 – EXEMPT TRANSACTIONS – exemption cases

1. This Procedure does **not** apply, as set forth in Consob Regulation 17221/2010 in force at any given time, to:
 - a) Shareholder resolutions relating to remuneration of members of the Board of Directors and Executive Committee (pursuant to Article 2389, paragraph 1 of the Italian Civil Code) (if appointed) and resolutions on the remuneration of directors vested with special powers included in the total amount of remuneration for all directors determined in advance by the shareholders meeting (pursuant to Article 2389, paragraph 3 of the Italian Civil Code and Article 19 of the Articles of Association).

- b) Transactions of Small Amount.
- c) Compensation plans based on financial instruments approved by the shareholders meeting pursuant to Article 114-*bis* of Italian Legislative Decree 58/1998 and corresponding executive transactions.
- d) Resolutions concerning the remuneration of directors vested with special duties, other than those mentioned under (a), as well as resolutions concerning the remuneration of key management personnel, provided that:
 - (i) the Company has adopted a remuneration policy approved by the shareholders meeting, in the definition of which the Remuneration Committee has been involved; and
 - (ii) the remuneration awarded is consistent with this policy and quantified on the basis of criteria that do not imply discretionary evaluations.

If the resolutions on remuneration are subject to this Procedure because they do not fall under this letter d) as well as the previous letter a) and c) of this Article 2, the case of exemption for Transactions of Small Amount, as per Article 1 above, may still apply.

- e) **Regular Transactions** which are concluded at Market or Standard Equivalent Terms.

In the event of an exception to the disclosure requirements set out for Transactions of Greater Importance in Article 5, paragraphs 1 to 7 of Consob Regulation 17221/2010, without prejudice to the provisions of Article 17 of Regulation (EU) No 596/2014, the Company shall notify Consob and the Related Party Committee, within seven days from the approval of the transaction ⁽³⁾, of the counterparty, the object, the amount, the terms and conditions and equivalence to market or standard terms, as well as the reasons why the Transaction of Greater Importance is deemed to be regular and concluded at market-equivalent or standard terms, providing objective confirmation.

The Related Party Committee, pursuant to and for the purposes of Article 4, paragraph 1, letter *e-bis*), point (ii) of the Consob Regulation, shall verify during the first useful meeting and in any case at least with the frequency set out in Article 7, paragraph 6, of the Procedure, the correct application of the conditions of exemption, pursuant to Article 13 of Consob Regulation 17221/2010, to Transactions of Greater Importance defined as Regular Transactions and, if deemed necessary or appropriate for the purposes of its own verification, may request information from the Chief Financial Officer, the Manager Responsible for Financial Reporting and the Head of Group Corporate Affairs, Governance & Compliance, who shall promptly respond to such requests. In the interim and annual

⁽³⁾ If the competent body decides to submit a contract proposal, from the moment the contract, including a preliminary contract, is concluded.

management reports, within the scope of the information set out in Article 5, paragraph 8, of Consob Regulation 17221/2010, the Company shall specify which of the transactions subject to reporting obligations indicated in said provision have been completed benefiting from this exemption.

- f) Shareholder resolutions relating to remuneration of members of the Board of Statutory Auditors (pursuant to Article 2402 of the Italian Civil Code).
- g) **Intragroup Transactions** or rather transactions with or between subsidiaries, including jointly, as well as those with associates, where there is no Significant Interest of other Related Parties of Maire Tecnimont in the subsidiaries or associates that are counterparties to the transaction.

“Significant Interest” means an interest, with regard to a subsidiary or associate counterparty to the transaction, which exists (i) due to a shareholding – direct or indirect – of more than 5% of share capital of the subsidiary or associate counterparty to the transaction by other Related Parties of Maire Tecnimont, or (ii) in the case of sharing, between the Company and the subsidiary or associate counterparty, of one or more key managers with strategic responsibilities who benefit from incentive plans based on financial instruments (or other variable remuneration) which depend, directly and to a large extent, on the results achieved by the subsidiary or associate company with which the transaction takes place. For the purposes of this Procedure, a subsidiary in which there is a Significant Interest is defined as a **“Significant Subsidiary”**.

In any case, transactions entered into by a Significant Subsidiary with companies that it controls (directly or indirectly) or between companies controlled (directly or indirectly) by the Significant Subsidiary are considered Intragroup Transactions and therefore qualify as Exempt Transactions under this Procedure, provided that there is no Significant Interest in the company (directly or indirectly) controlled by the Significant Subsidiary.

In the case of Intragroup Transactions, the managing body of the subsidiary or associate counterparty to the transaction must, prior to implementation of the Intragroup Transaction, promptly inform the Group’s Chief Financial Officer of the transaction in question, sending an information sheet stating the essential elements pursuant to Article 3 paragraph 7 of this Procedure. The Group’s Chief Financial Officer, after consulting with the Manager appointed to prepare the company’s accounting documents and the Head of Group Corporate Affairs, Governance & Compliance, shall evaluate the recurrence of the cases of exclusion referred to in letter (g) herewith of this article and, after verifying the conditions of the exemption, upon authorisation of the Company’s Chief Executive Officer, shall inform the managing body of the subsidiary or associate counterparty to the transaction of the authorisation to conduct the transaction.

- h) **Transactions approved by the Company and intended for all the shareholders on equal terms**, including: (i) capital increases with a pre-emptive right, including those servicing convertible bonds, and free capital increases pursuant to Article 2442 of the Italian Civil Code ⁽⁴⁾; (ii) demergers in the strictest sense of the term, in whole or in part, with proportional share allocation; (iii) share capital reductions through reimbursement to shareholders pursuant to Article 2445 of the Italian Civil Code; and (iv) purchases of treasury shares pursuant to Article 132 of the TUF (Consolidated Finance Law).

SECTION II. TRANSACTIONS OF GREATER IMPORTANCE

Article 3 – Approval of Transactions of Greater Importance

1. Except in cases in which these are the competence of the Shareholders Meeting, the examination and approval of Transactions of Greater Importance, including through direct and indirect Italian and foreign subsidiaries of Maire Tecnimont, are under the responsibility of the Board of Directors of the Company, subject to the reasoned favourable opinion of the Related Party Committee, in accordance with Article 4.
2. If a subsidiary wishes to implement Transactions of Greater Importance with related parties of Maire Tecnimont, it must first, through its managing body, send the Group's Chief Financial Officer an information sheet describing the transaction in question. The sheet must contain at least the information necessary to prepare the Information Document pursuant to paragraphs 7 and 11 of this Article.
3. The Board passes resolutions with the majorities set out in the Articles of Association, without prejudice to the provisions of paragraph 9 below.
4. The Company's Chief Executive Officer sends the Chair of the Related Party Committee complete and adequate information on the transaction considered, in time to allow the Related Party Committee to accurately assess the proposed transaction. As soon as they receive this information, the Chair of the Related Party Committee must convene a meeting of the Related Party Committee in order to evaluate: (i) the transaction generally; (ii) any existence with individual members of the Related Party Committee of relations with the

⁽⁴⁾ As clarified by Consob, the transaction benefiting from the exemption is that resolved by the company on equal terms for all its shareholders (including any shareholders who are related parties because they are parent companies or shareholders exercising significant influence over the company), and not the one in which the company may participate as a shareholder of a related party. For example, if the company resolves to increase its share capital with a pre-emptive right, the fact that the capital increase is also addressed to a related party (e.g. a controlling shareholder) does not make the rules for related party transactions applicable to the transaction. On the other hand, if the company has to evaluate whether to subscribe to a capital increase, even if in option, of one of its subsidiaries or affiliates, it will not be able to apply this exemption, it being understood that it may possibly apply the exemption provided for intragroup transactions (see Article 2, paragraph 1, letter g)) if there are no significant interests of other related parties in the specific transaction.

counterparties to the transaction examined and their related parties and, if applicable, take steps equivalent to those described in Article 4 paragraph 6 below; (iii) the terms and conditions with which the Related Party Committee will receive the necessary information from the parties conducting the negotiations; and (iv) whether to be assisted, at the expense of the Company, by independent experts of their choosing.

5. The Company's Chief Executive Officer shall inform the Chair of the Related Party Committee promptly of the completion of negotiations, also preparing a note describing the key elements of the agreements reached with the counterparty.
6. Within three working days of notification of the completion of negotiations, the Committee Chair shall convene a meeting of the Related Party Committee to be held by sending the Related Party Committee all documentation available. During this meeting, the Related Party Committee shall express a **binding opinion** pursuant to Article 4 below as concerns the interest of Maire Tecnimont S.p.A. in completing the transaction, as well as the convenience and substantial correctness of the relevant conditions.

The Chair of the Related Party Committee shall, through the Head of Group Corporate Affairs, Governance & Compliance, send the opinion of the Related Party Committee to the Chair of the Board of Directors of Maire Tecnimont, who shall promptly convene a meeting of the Board of Directors to which the transaction and the opinion of the Related Party Committee must be submitted, sending, duly in advance and in any case at least five working days prior to the meeting date, all documentation necessary to the Directors and Auditors.

7. The information to be provided to the Directors must include:
 - an indication of the general characteristics of the transaction (in particular the subject, justification, amount, timing and nature of the relationship);
 - an indication of the method for calculating the amount and/or principal terms and conditions that may generate obligations for the Company;
 - an indication of the foreseeable economic, equity and financial effects of the transaction, also at a consolidated level;
 - an indication of any interests (including indirect) of members of corporate offices in the transaction.
8. The Board of Directors is required to evaluate in particular the justification of the transaction, the interest of the Company in carrying out the transaction, as well as the substantial convenience and accuracy of the conditions of the transaction in question.

9. The Directors Involved in the Transaction must promptly and fully inform the Board of Directors of the existence of any conflict of interest and the circumstances thereof, abstaining from voting ⁽⁵⁾. The provisions of Article 2391 of the Italian Civil Code will in any event apply.
10. The minutes of the resolution of the Board of Directors meeting approving the Transaction of Greater Importance will indicate the justification of the Company's interest in the completion of the transaction, as well as the convenience and the substantial correctness of the conditions of the transaction.
11. In the case of Related Party Transactions performed by means of subsidiaries, the Company's Chief Executive Officer shall inform the managing body of the subsidiary of the resolutions passed by Maire Tecnimont, in order to enable such resolutions to be adopted as necessary to complete the Transaction.
12. In the event that the **Related Party Committee** has expressed a **negative opinion** regarding the Transaction of Greater Importance, such transaction cannot be approved by the Board of Directors and cannot therefore be conducted. If a positive opinion is given, the Company prepares and makes available to the Directors and Statutory Auditors, during the same meeting as under paragraph 6, second part, of this Article, the draft Information Document on the transaction prepared, in accordance with the template and contents given in Annex 4 to Consob Regulation 17221/2010. The Information Document is made available to the public within the terms established by Article 5 of Consob Regulation 17221/2010.
13. The same procedure pursuant to this Section II is also applied for approval by the Board of Directors of proposed resolutions of Transactions of Greater Importance to be submitted to the Shareholders' Meeting, where such transactions are within the competence of the Shareholders' Meeting or must be authorised by the Shareholders' Meeting. Merely to ensure complete clarity, please note that at present, the rules of this Procedure, in view of the provisions of point 11 above, **do not establish** for Transactions of Greater Importance for which the Shareholders' Meeting is competent that, in the event of a negative opinion of the Related Party Committee on the Transactions of Greater Importance, they may be authorised by the Shareholders' Meeting if the majority of "voting non-related shareholders" do not rule against the transaction (referred to as a whitewash resolution at the Shareholders' Meeting). Equally, there is no provision, in urgent cases connected with company crises, for Transactions of Greater Importance for which the Shareholders' Meeting is competent to be concluded as an exemption to the provisions of the procedure as specified under article 11 paragraph 2 and 3 of Consob Regulation 17221/2010.

⁽⁵⁾ As clarified by Consob, the director required to abstain contributes to the attainment of the constituent quorum of the administrative body, set out in Art. 2388, first paragraph, of the Italian Civil Code, but is excluded from making resolutions, as laid down in Article 2388, second paragraph of the Italian Civil Code.

14. The Chief Executive Officer reports to the Board of Directors and the Board of Statutory Auditors, at least every three months, on conducting Transactions of Greater Importance.

Article 4 – Involvement of the Related Party Committee

1. The Chief Executive Officer or the persons assigned to conduct negotiations or screening of a Transaction of Greater Importance are required to promptly provide the Related Party Committee with complete and updated information on the progress and development negotiations concerning the transaction, as well as the progress of screening of said transaction to ensure that the Related Party Committee can perform their duties, as required by Consob Regulation 17221/2010 in force at any given time.
2. The Chief Executive Officer or persons assigned to conduct negotiations or screening are required to promptly provide all clarification and further documents to the Related Party Committee, as may be requested by the latter.
3. The Related Party Committee may submit comments and suggestions to the Chief Executive Officer and persons assigned to conduct negotiations or screening.
4. The Related Party Committee expresses a **binding reasoned opinion** on the interest of the Company in conducting each Transaction of Greater Importance, as well as the substantial convenience and correctness of the established conditions. The opinion is annexed to the minutes of the Committee meeting called to express an opinion on the transaction.

In order for said opinion to be considered favourable, it is necessary that the Related Party Committee fully agree with conducting the Transaction of Greater Importance in question.

Nevertheless, if the opinion, even though expressly in favour of conducting the Transaction of Greater Importance, expresses a negative evaluation of individual aspects of the transaction, it will also contain an indication of the reasons it is felt that such evaluation does not undermine the overall opinion on the interest of the Company in executing the transaction as well as on the substantial correctness of the corresponding conditions.

5. For the purposes of complete evaluation of the Transactions of Greater Importance submitted for its examination, the Related Party Committee, taking into account the nature, value and other characteristics of the individual transaction, has the right to be assisted by one or more independent experts of their choice, for the purposes of evaluations falling within its competence, for example in relation to financial, legal or technical aspects, through the acquisition of expert and/or fairness and/or legal opinions. Expenses related to the involvement of independent experts will be borne by the Company. The appointment of an independent expert may not be entrusted to parties who are counterparties to the transaction or related parties of the Company or the counterparty to the transaction. The expert shall

declare their independence at the time of appointment, justifying the reasons why any economic, equity and/or financial relations (indicated in Annex 4, paragraph 2.4 to Consob Regulation 17221/2010) with the Company, the subjects controlling Maire Tecnimont, the companies controlled by Maire Tecnimont or subject to common control with Maire Tecnimont and/or the directors of the above companies are not relevant for the purposes of the independence opinion. The same Committee verifies in advance the independence of the experts, taking into account the reports indicated in Annex 4, paragraph 2.4 of Consob Regulation 17221/2010. The expert and/or fairness and/or legal opinions are sent to the Related Party Committee (or, as the case may be, to the persons replacing the aforesaid Committee) in the days preceding the meeting of the Related Party Committee, well in advance of the meeting.

6. In the event that one of the members of the Related Party Committee may not be classed as a Unrelated Director with respect to the transaction in question ⁽⁶⁾, the functions of the Related Party Committee pursuant to the preceding provisions, including issuing the reasoned opinion, will be performed by the other two Unrelated Independent Directors members of the Related Party Committee, who shall adopt unanimous decisions. In the event that two of the members of the Related Party Committee may not be classed as Unrelated Directors with respect to the transaction in question, the functions pertaining to the Related Party Committee pursuant to the foregoing provisions, including issuing the reasoned opinion, will be performed by the Board of Statutory Auditors or by an independent expert appointed by the Board of Directors (or equivalent). With regard to the engagement of the independent expert, the general principles set out in Article 4, paragraph 5 will apply ⁽⁷⁾.

SECTION III. TRANSACTIONS OF LESSER IMPORTANCE

Article 5 - Approval of Transactions of Lesser Importance

1. The approval of the Company's Transactions of Lesser Importance is the responsibility of the Chief Executive Officer, in accordance with the powers granted, or the Board of Directors

⁽⁶⁾ For the purposes of assessing the composition of the Related Party Committee with regard to a specific transaction, an independent director who classes as a Director Involved in the Transaction is treated as a related director.

⁽⁷⁾ When the Board of Directors seeks the opinion of the Board of Statutory Auditors, the members of the Board of Statutory Auditors, if they have a personal or third-party interest in the transaction, shall inform the other Statutory Auditors, specifying the nature, terms, origin and scope of the interest.

If there are correlating profiles with reference to the members of the Board of Statutory Auditors that preclude the expression of an opinion by the control body, the Board of Directors shall resort, for the expression of the opinion, to the involvement of an independent expert as an equivalent safeguard to protect the substantial correctness of the transaction (applying the principles set out in Article 4, paragraph 5, for the appointment and verification of the independence requirements of the aforesaid expert).

If, in relation to a specific related party transaction, it is necessary to resort to equivalent controls, any reference in this Procedure to the Related Party Committee will be understood to refer to the Board of Statutory Auditors or the independent expert, as the case may be.

or the Shareholders Meeting if said transactions fall into a category of transaction which, by law, articles of association or resolution of the Board, are assigned, respectively, thereto.

2. If the transaction comes under the scope of the competence of the Company's Board of Directors, the Company's Chief Executive Officer sends the Chair of the Related Party Committee complete and adequate information on the transaction intended to be conducted, in time to allow the Related Party Committee to accurately assess the proposed transaction. As soon as they receive this information, the Chair of the Related Party Committee shall convene a meeting of the Related Party Committee in order to evaluate: (i) the transaction generally; (ii) any existence with individual members of the Related Party Committee of relations with the counterparties to the transaction examined and their related parties and, if applicable, take steps equivalent to those described in Article 6, paragraph 4 below; (iii) whether to be assisted, at the expense of the Company, by independent experts of their choosing. The Related Party Committee shall express its **non-binding opinion** during the same meeting or, if the Related Party Committee believes further investigations necessary or the negotiation of the transaction has not yet been completed, at a later meeting to be held once the relevant information has been obtained or the transaction negotiations completed.
3. The Committee Chair shall, through the Head of Group Corporate Affairs, Governance & Compliance, send the non-binding opinion of the Related Party Committee to the Chair of the Board of Directors of Maire Tecnimont, who shall promptly convene a meeting of the Board of Directors to which the transaction will be submitted, sending, duly in advance and at least three working days prior to the meeting date, all documentation necessary to the Directors and Statutory Auditors, complete with the non-binding opinion of the Related Party Committee.
4. The information provided to Directors must contain:
 - an indication of the general characteristics of the transaction (in particular the subject, justification, amount, timing and nature of the relationship);
 - an indication of the method for calculating the amount and/or principal terms and conditions that may generate obligations for the Company;
 - an indication of any interests (including indirect) of members of corporate bodies in the transaction.

The minutes of the Board of Directors meeting approving the Transaction of Lesser Importance will indicate the justification of the Company's interest in conducting the transaction, as well as the convenience and substantial correctness of the conditions of the transaction.

5. With reference to the Directors Involved in the Transaction, the general principles set out in Article 3, paragraph 9 of this Procedure will apply.
6. If the transaction conditions are defined as Market or Standard Equivalent Terms, the documentation prepared must contain objective evidence.
7. The same procedure pursuant to this Section III will apply, *mutatis mutandis*, with reference to the Transactions of Lesser Importance attributed to the competence of the Company's Chief Executive Officer, without prejudice to the disclosure obligations pursuant to Article 7, paragraph 1 below.
8. Resolutions concerning Transactions of Lesser Importance in which the Managing Director has an interest on behalf of third parties remain the responsibility of the Board of Directors and therefore the former observes the obligation to abstain pursuant to Article 2391 of the Italian Civil Code.
9. The same procedure pursuant to this Section III is also applied for approval by the Board of Directors of proposed resolutions of Transactions of Lesser Importance to be submitted to the Shareholders' Meeting, where such transactions are within the competence of the Shareholders' Meeting or must be authorised by the Shareholders' Meeting. For mere clarity, it is specified that at present the rules of this Procedures do not provide, in urgent cases connected with company crises, for Transactions of Lesser Importance to be concluded as an exception to the procedural provisions set forth under Article 11, paragraph 1 of Consob Regulation 17221/2010.
10. If a subsidiary of the Company wishes to conduct Transactions of Lesser Importance with related parties of Maire Tecnimont, it must first, through its managing body, send the Group's Chief Financial Officer or the Manager responsible for preparing the Group's accounts an information sheet describing the transaction in question at least in general terms and with the information required under Article 7, paragraph 2 below, in order to obtain the necessary authorisations in compliance with the Group's body of documents, including this Procedure.
11. The Chief Financial Officer or the Manager responsible for preparing the company's accounts, through the Head of Group Corporate Affairs, Governance & Compliance, shall on a quarterly basis send members of the Related Party Committee a report on the Transactions of Lesser Importance conducted by the subsidiaries.

Article 6 - Involvement of the Related Party Committee

1. The Chief Executive Officer shall send the Related Party Committee, with reasonable notice, documentation containing all relevant information for the accurate evaluation of the

transaction in order for the Related Party Committee to be able to perform its tasks in accordance with Article 7 of Consob Regulation 17221/2010.

2. This without prejudice to the right of the Related Party Committee to ask questions and request that further information be provided.
3. Prior to approval by the competent body, the Related Party Committee expresses a **non-binding reasoned opinion** on the interest of the Company in conducting the Transactions of Lesser Importance, as well as the convenience and substantial correctness of the established conditions. The opinion is annexed to the minutes of the Committee meeting called to express an opinion on the transaction.

In order for said non-binding opinion to be considered favourable, it is necessary that the Related Party Committee fully agree with conducting the Transaction of Lesser Importance in question.

Nevertheless, if the non-binding opinion, even though expressly defined as in favour of conducting the Transaction of Lesser Importance, expresses a negative evaluation of individual aspects of the transaction, it must also contain an indication of the reasons it is felt that such an evaluation does not undermine the overall opinion on the Company's interest in conducting the transaction, as well as on the substantial correctness of the corresponding conditions.

For the purposes of complete evaluation of the Transactions of Lesser Importance submitted for their examination, the Related Party Committee, taking into account the nature, value and other characteristics of the individual Transaction of Lesser Importance, has the option to be assisted by one or more independent experts of its choice. Expenses related to the involvement of independent experts will be borne by the Company. With regard to independent experts, the general principles set out in Article 4, paragraph 5 of this Procedure will apply.

4. In the event that one of the members of the Related Party Committee cannot be classed as an Unrelated Director with respect to the transaction in question, the equivalent safeguards set forth in Article 4, paragraph 6 of this Procedure will apply.

Article 7 - Subsequent disclosure requirements

1. The Chief Executive Officer reports to the Board of Directors and the Board of Statutory Auditors, at least every three months, on the execution of the Transactions of Lesser Importance conducted in the quarter in question.
2. The detail of individual transactions must contain at least the following information:

- the counterparty with which each transaction occurred;
 - a brief description of the characteristics, terms and conditions of each transaction;
 - the justifications and related interests of each transaction, as well as the effects thereof in equity, economic and financial terms;
 - the procedures for determining the economic conditions applied, alignment with market standards, as well as the non-binding opinion of the Related Party Committee.
3. Without prejudice to compliance with the provisions of Article 17, Regulation (EU) No 596/2014, within 15 days of the end of each quarter, the Company's Chief Executive Officer shall ensure that the Company makes available to the public at its registered office and in the manner described in Part III, Title II, Section I of Consob Regulation 11971/1999, a document containing details of Transactions of Lesser Importance approved in the quarter in question in the presence of a **non-binding negative opinion** of the Related Party Committee.
4. In particular, in this document the following is provided for each transaction:
- the counterparty;
 - the object;
 - the amount;
 - the reasons for which it was decided not to share the non-binding negative opinion of the Related Party Committee.
5. Within 15 days of the close of each quarter, the non-binding negative opinions of the Related Party Committee relating to Transactions of Lesser Importance approved in the quarter in question are made available to the public in an annex to the document referred to in Article 7 or on the Company's website.
6. On a half-yearly basis, prior to the approval of the Annual and Half-Yearly Financial Reports, pursuant to Article 4, paragraph 1, letter *e-bis*), point (i) of Consob Regulation 17221/2010, the Related Party Committee shall receive from the Group Chief Financial Officer or from the Manager responsible for preparing the company's financial reports, the information on the application of the cases of exemption as per Article 2 above with regard to Related Party Transactions. This is without prejudice to the disclosure obligation as per Article 2, paragraph 1, letter e) above, with reference to Regular Transactions of Greater Importance concluded under market or standard equivalent terms.
7. If a related party transaction, including one concluded through subsidiaries, is disclosed by means of a press release pursuant to Article 17 MAR, the latter must contain, in addition to

the other information to be published pursuant to the aforementioned provision, at least the information indicated in Article 6 of Consob Regulation 17221/2010, namely:

- a description of the transaction;
- an indication that the counterparty to the transaction is a related party and a description of the nature of the relationship;
- the legal or commercial name of the counterparty to the transaction;
- whether or not the transaction exceeds the materiality thresholds identified pursuant to Article 1 of this Procedure and an indication of whether or not an information document will be published subsequently pursuant to Article 5 of Consob Regulation 17221/2010;
- the procedure that has been or will be followed to approve the transaction and, in particular, whether the Company has availed itself of a case of exemption as set out in Article 2 of this Procedure;
- any approval of the transaction despite the contrary opinion of the Related Party Committee;

as well as the information pursuant to the Instructions for Regulating the markets organised and managed by Borsa Italiana S.p.A.

SECTION IV. COMMON PROVISIONS

Article 8 - Framework resolutions

1. The Board of Directors, should it be appropriate to refer to a plurality of homogeneous transactions of a recurring nature, may adopt framework decisions for the following categories of transactions:
 - i. transactions relating to the administration of assets;
 - ii. transactions involving the provision of services, including consultancy.
2. Framework resolutions must refer to sufficiently well-defined categories of transactions, specifying the maximum transaction amount expected to be implemented during the period in question and the justification of the conditions.

Framework resolutions also specify the expiry of their validity, which may under no circumstances exceed one year.

3. Depending on the maximum expected transaction amount subject to framework resolutions, the approval of such resolutions must be in accordance with the procedure for the approval of Transactions of Greater Importance pursuant to Section II or the procedure for approval of Transactions of Lesser Importance pursuant to Section III.

4. Individual transactions conducted in implementing a framework resolution are not subject to the procedures pursuant to Sections II and III.
5. The Chief Executive Officer reports to the Board of Directors, at least every three months, on the implementation of framework resolutions in the quarter in question.

In particular, the Chief Executive Officer shall inform the Board of Directors of transactions conducted in implementing framework resolutions, specifying for each:

- the counterparty with which the transaction was conducted;
- a brief description of the characteristics, procedures and terms and conditions of the transaction;
- the justifications and related interests of the transaction as well as the effects of the same in equity, economic and financial terms;
- the procedures for determining the economic conditions applied and (where significant) alignment with market standards.

Article 9 – Amendments

This Procedure may be amended only in writing and in compliance with the procedure specified in Article 4 of Consob Regulation 17221/2010 or upon obtaining a favourable opinion from the Related Party Committee.

The Board of Directors, after receiving the opinion of the Related Party Committee, evaluates at least every three years whether to revise the Procedure.

Article 10 – List of Transactions with Related Parties

1. In order to fulfil the disclosure obligations and coordinate with the administrative and accounting procedures pursuant to Article 154-*bis* of Italian Legislative Decree no. 58/1998, the Chief Executive Officer and the managing body of the subsidiaries shall inform, in accordance with the provisions of the Procedure, the Group Chief Financial Officer of the Related Party Transactions implemented.
2. The Group Chief Financial Officer or the Manager responsible for preparing the company financial accounts shall prepare a list on electronic media in which the Related Party Transactions other than Transactions of Small Amount are reported, implemented directly or through subsidiaries, specifying the counterparty, the amount of the individual transaction, the issue dates of the Related Party Committee's opinion and the dates of approval by the competent body.

3. The Manager responsible for preparing the company's financial accounts may have access at any time to the list, pursuant to this Article 10.

Article 11 – Effective date of the Procedure

This Procedure, which was introduced on 1 January 2011 and last amended on 24 June 2021, is effective as of 1 July 2021 and is published on the Company's website.

Annex 1**IDENTIFICATION OF RELATED PARTY****TRANSACTIONS OF GREATER IMPORTANCE**

1. The internal procedures identify quantitative type criteria for the identification of "transactions of greater importance" in order to include at least the categories of transactions specified below.

1.1. Transactions in which at least one of the following relevance indices, applicable depending on the specific transaction, exceeds 5%:

a) Equivalent value relevance ratio: this is the ratio between the equivalent value of the transaction and the shareholders' equity specified on the latest balance sheet published (consolidated, if prepared) by the company or, for listed companies, if greater, the capitalisation of the company noted at the closure of the last trading day included in the reference period of the latest regular accounting document published (annual or interim financial report or additional periodic financial information, where drafted). For bank, this is the ratio of the equivalent value of the transaction and the regulatory capital specified on the latest balance sheet published (consolidated, if prepared).

If the economic conditions of the transaction are determined, the equivalent value of the transaction is:

- i) for cash entries, the amount paid to/by the contractual counterparty;
- ii) for the components comprising financial instruments, the fair value determined as at the transaction date, in compliance with the international accounting standards adopted by Regulation (EC) No 1606/2002;
- iii) for loan transactions or concessions of guarantees, the maximum amount that can be disbursed.

If the economic conditions of the transaction depend entirely or partly on values that are not yet known, the equivalent value of the transaction is the maximum value that can be received or paid in accordance with the agreement.

b) Asset relevance ratio: this is the ratio of total assets of the entity concerned by the transaction and total assets of the company. The data to be used must be taken from the latest balance sheet published (consolidated, if prepared) by the company; where possible, similar data must be used to determine total assets of the entity concerned by the transaction.

For purchases and sales of equity investments in companies with effects on the consolidation area, the value of the numerator is the total assets of the investee, regardless of the percentage of the capital concerned.

For purchases and sales of equity investments in companies with no effect on the consolidation area, the numerator value is:

- i) in the event of purchases, the equivalent value of the transaction increased by the liabilities of the company acquired as may be assumed by the buyer;
- ii) in the event of sales, the price of the asset sold.

For purchases and sales of other activities (other than the purchase of an equity investment), the numerator value is:

- i) the event of purchases, the greater of the price and the book value assigned to the asset;
- ii) in the event of sales, the book value of the asset.

c) *Liability relevance ratio*: this is the ratio of total liabilities of the entity acquired and total assets of the company. The data to be used must be taken from the latest balance sheet published (consolidated, if prepared) by the company; where possible, similar data must be used to determine total liabilities of the company or business unit acquired.

Annex 2

REGULAR TRANSACTIONS

For the sake of clarity, pursuant to this Procedure, are Regular Transaction the transactions indicated herein by way of as example but not exhaustively:

- contracts for the provision of engineering services for the development of, but not limited to, *Feasibility Study, Basic Design, Front End Engineering*;
- contracts for the provision of qualified professional services such as procurement, legal, financial, administrative, accounting, tax, IT services, as well as services related to personnel management and administration and for the implementation of quality and safety management systems;
- contracts for the supply and transport of materials to be performed on their own account or on account of third parties;
- contracts for construction and procurement to be performed on their own account or on account of third parties.

Annex 3**Appendix****DEFINITIONS OF RELATED PARTIES AND RELATED PARTY
TRANSACTIONS AND FUNCTIONAL DEFINITIONS IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING STANDARDS****1. Definitions of related parties and related party transactions under international accounting standards.**

For the purposes of Article 3, paragraph 1, letter a), of this Regulation, the definitions contained in the international accounting standards referred to below apply:

A *related party* is a person or entity that is related to the reporting entity.

(a) A person or a close family member of that person is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is one of the key management personnel of the reporting entity or one of its parent companies.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and group member is related to the others);
- (ii) an entity is an associate or joint venture of the other entity (or an associate or joint venture that is part of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) an entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of the reporting entity or an entity related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) [IAS 24, paragraph 9].

In the definition of related party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. For example, a subsidiary of an associate and the investor who has significant influence over the associate are related to each other [IAS 24, paragraph 12].

Related party transactions

A *related party transaction* is a transfer of resources, services or obligations between an entity and a related party, regardless of whether a price is charged [IAS 24, paragraph 9]⁽⁸⁾.

2. Definitions functional to those of "related parties" and "related party transactions" according to international accounting standards

The terms "control", "joint control" and "significant influence" are defined in IFRS 10, IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures) and are used with the meanings specified in those IFRSs [IAS 24, paragraph 9].

Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company [IAS 24, paragraph 9].

Close family

Close family members of a person are those family members who are expected to influence or be influenced by that person in their dealings with the company, including:

- (a) the children and spouse or partner of that person;
- (b) the children of that person's spouse or partner;
- (c) the dependants of that person or that person's spouse or co-habiting partner [IAS 24, paragraph 9].

3. Principles of interpreting definitions

3.1 In reviewing each related party relationship, attention must be paid to the substance of

⁽⁸⁾ These transactions include:

- mergers, incorporation-type spin-offs and non-proportional spin-offs in the strict sense when implemented with Related Parties;
- any decisions concerning allocation of remuneration and economic benefits of any kind for members of the Board of Directors and Statutory Auditors and for key management personnel.

the relationship and not simply its legal form [IAS 24, paragraph 10].

3.2 The above definitions are interpreted with reference to all the international accounting standards adopted in accordance with the procedure laid down in Article 6 of Regulation (EC) No 1606/2002.