

Report on Corporate Governance and Ownership Structure



Report on Corporate Governance and Ownership Structure

pursuant to article 123-*bis* of the Consolidated Finance Act (CFA)

Traditional administration and control model

Issuer: **Maire Tecnimont S.p.A.**

Website: www.mairetecnimont.com

FY 2021

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Contents

GLOSSARY	7
1.0 ISSUER'S PROFILE	9
2.0 INFORMATION ON OWNERSHIP STRUCTURE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, CFA) AS AT 31/12/2021	11
a) Share capital structure (pursuant to article 123-bis, paragraph 1, letter a) CFA)	11
b) Stock transfer restrictions (pursuant to article 123-bis, paragraph 1, letter b), CFA)	11
c) Significant equity holdings (pursuant to article 123-bis, paragraph 1, letter c) CFA)	11
d) Stocks granting special rights (pursuant to article 123-bis, paragraph 1, letter d) CFA)	12
e) Employee stock ownership:	13
f) Restrictions on voting rights (pursuant to article 123-bis, paragraph 1, letter f), CFA)	14
g) Shareholders' agreements (pursuant to article 123-bis, paragraph 1, letter g) CFA)	14
h) Change of control clauses (pursuant to article 123 bis, paragraph 1, letter h) CFA) and statutory provisions concerning takeover bids (pursuant to article 104-bis, paragraph 1-ter, and 104-bis, paragraph 1)	14
i) Powers to increase the share capital and authorise the purchase of treasury shares (pursuant to art. 123-bis, paragraph 1, letter m) CFA)	18
l	18
3.0 COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CFA)	21
4.0. BOARD OF DIRECTORS	22
4.1 ROLE OF THE BOARD OF DIRECTORS	22
4.2 APPOINTMENT AND REPLACEMENT OF DIRECTORS (pursuant to Article 123-bis, paragraph 1, letter l), CFA)	26
4.3 MEMBERS (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), CFA)	29
Diversity criteria and policies in Board composition and company organisation	31
Maximum number of offices held in other companies	34
4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (pursuant to article 123-bis, paragraph 2, letter d) of the CFA	34
4.5 ROLE OF THE CHAIRMAN	36
Board Secretary	39
4.6 EXECUTIVE DIRECTORS	40
Chief Executive Officers	40
Chairman of the Board of Directors	41
Executive Committee	41
Disclosure to the Board	42
Other executive directors	42



4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR	42
Independent Directors	42
Lead Independent Director	44
5.0. PROCESSING OF CORPORATE INFORMATION	45
6.0 INTERNAL BOARD COMMITTEES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), CFA)	45
7.0 SELF-EVALUATION AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE	46
7.1 SELF-EVALUATION AND SUCCESSION OF DIRECTORS	46
7.2 APPOINTMENTS COMMITTEE	49
8.0 REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE	49
8.1. REMUNERATION OF DIRECTORS	49
General remuneration policy	49
Remuneration of Executive Directors	50
Share-based remuneration plans	50
Remuneration of non-executive Directors	52
Accrual and payment of remuneration	52
Indemnity to Directors in the case of resignation,	52
8.2 REMUNERATION COMMITTEE	53
Composition and functioning of the Remuneration Committee	53
Functions of the Remuneration Committee	54
9.0. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE	56
Main characteristics of the internal control and risk management systems in relation to the financial reporting process pursuant to article 123-bis, paragraph 2, letter b), CFA	57
9.1 CHIEF EXECUTIVE OFFICER	60
9.2. CONTROL RISKS AND SUSTAINABILITY COMMITTEE	61
Composition and operation of the Control Risks and Sustainability Committee (pursuant to article	61
Functions attributed to the Control Risks and Sustainability Committee	62
9.3 HEAD OF THE INTERNAL AUDIT FUNCTION	65
9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001	67
9.5 INDEPENDENT AUDITORS	70
9.6 EXECUTIVE RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS AND OTHER COMPANY'S ROLES AND FUNCTIONS	71
9.7 COORDINATION BETWEEN SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM	72
10 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS	74
11 BOARD OF STATUTORY AUDITORS	79

11.1 APPOINTMENT AND REPLACEMENT	79
11.2 COMPOSITION AND FUNCTIONING (pursuant to article 123-<i>bis</i>, paragraph 2, letters d) and d-<i>bis</i>), CFA)	81
Diversity criteria and policies	86
Independence	87
Remuneration	88
Interest management	88
12 RELATIONS WITH SHAREHOLDERS	88
13 SHAREHOLDERS' MEETINGS	89
14 FURTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ART. 123-<i>BIS</i>, PARAGRAPH 2, LETTER A), CFA)	91
15 CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE	92
16 CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE	92
TABLES	97
TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT 31/12/2021	98
TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR	101
TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR	103
TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE FINANCIAL YEAR	105
ANNEXES	107
ANNEX A) CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. BOARD MEMBERS	107
ANNEX A.1) LIST OF OFFICES HELD BY DIRECTORS OF MAIRE TECNIMONT S.P.A.	114
ANNEX B) CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. STATUTORY AUDITORS	117
ANNEX B.1) LIST OF OFFICES HELD BY THE STATUTORY AUDITORS OF MAIRE TECNIMONT S.P.A.	122



Glossary

Self-Regulatory Code: the Self-Regulatory Code of listed companies approved in July 2018 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

Corporate Governance Code/Code: the *Corporate Governance* Code of listed companies approved on 30 January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, in force from 1 January 2021.

Civil Code/CC: the Italian Civil Code.

Board or Board of Directors: the Issuer's Board of Directors.

Italian Legislative Decree 231/2001: *Italian Legislative Decree no. 231 of 8 June 2001 "Regulation of the administrative liability of legal entities, companies and associations, including bodies devoid of legal personality in accordance with article 11 of Italian Law no. 300 of 29 September 2000"*, as subsequently amended and supplemented.

Italian Legislative Decree 254/2016: Italian Legislative Decree no. 254 of 30 December 2016 "*Disclosure of non-financial information and information on diversity by some companies and large groups*" as subsequently amended and supplemented.

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

Financial Year/Period: the Company financial year ended 31 December 2021, to which the Report refers.

Group: means the group Managed by Maire Tecnimont.

Instruction to the Stock Exchange Regulation: the instructions for regulating the markets organised and managed by Borsa Italiana S.p.A.

SME: Small and Medium-sized enterprises issuing listed shares, as defined under article 1, paragraph 1, letter w-quater.1) of the Consolidated Finance Act and article 2-ter of Consob Issuers' Regulation

Stock Exchange Regulation: the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.

Consob Issuers' Regulation: the Regulations issued by CONSOB with resolution no. 11971 of 1999 (and subsequent amendments) on the matter of issuers.

MAR Regulation: Regulation no. 596/2014 of the European Parliament and of the Council on market abuse and the related delegated and implementing regulations.

Consob Market Regulation: the Regulations issued by CONSOB with resolution no. 20249 of 2017 (and subsequent amendments) on the matter of markets.

Consob Related-Party Regulation: the Regulation issued by Consob no. 17221 of 12 March 2010 (and subsequent amendments) on the matter of Related Party Transactions.

Consob Regulation implementing Italian Legislative Decree 254/2016: the Regulation issued by Consob by resolution no. 20267 of 18 January 2018, implementing Italian Legislative Decree no. 254/2016 on the disclosure of non-financial information.

Report: this report on corporate governance and ownership structures pursuant to article 123-bis of the CFA.

Designated Auditor: the independent auditor or the auditing firm responsible for verifying compliance with the "Non-Financial Statement" pursuant to Legislative Decree 254/2016.

Appointed Auditor: the independent auditor or auditing firm appointed for legal audit pursuant to Legislative Decree 39/2010.

SHRD II: the Directive (EU) 2017/828 issued by the European Parliament and the Council on 17 May 2017, called "*Shareholders' Rights Directive*".

Tecnimont: the subsidiary having strategic relevance, Tecnimont S.p.A.

Consolidated Finance Act/CFA: Italian Legislative Decree no. 58 of 24 February 1998 (as subsequently amended).



1.0 ISSUER'S PROFILE

Maire Tecnimont is the head of a group that operates internationally in the natural resources processing sector, with cutting-edge executive and technological skills. The Group is a leader in plant engineering in the hydrocarbon downstream sector (i.e. petrochemicals, oil & gas refining and fertilizers), as well as in green chemistry and technologies supporting the energy transition to meet the needs of customers engaged in the decarbonisation process.

The Group is a technology-driven player engaged in the construction of large complex plants to transform natural resources into innovative and sustainable products for everyday industrial applications, thanks to its high-tech DNA originating in pioneering work in the petrochemical sector.

From these solid roots of Italian excellence in chemistry applied to industry, an agile, flexible and international business model has been built, offering continuous technological and executive innovations, ready to be developed for the energy transition and decarbonisation. Maire Tecnimont is organised according to the traditional administration and control model, including the Shareholders' Meeting, Board of Directors and Board of Statutory Auditors.

The Board of Directors, in accordance with the recommendations of the Self-Regulatory Code and confirmed by the Corporate Governance Code, has set up two committees from among its members with advisory and proposal-making functions: the Remuneration Committee and the Control, Risks and Sustainability Committee.

The Board of Directors has also established a Related Party Committee which is assigned the tasks and duties envisaged by Consob Related Party Regulation.

The mandate of legal audit of the accounts for FYs 2016-2024 was assigned by the Company's ordinary Shareholders' Meeting of 15 December 2015 - on the proposal made by the Board of Statutory Auditors -, to the independent auditing firm PricewaterhouseCoopers S.p.A. ("**Appointed Auditor**"), with effect starting 27 April 2016, i.e. from the date of the Company's Ordinary Shareholders' Meeting that approved the financial statements as at 31 December 2015.

As from 26 November 2007, Maire Tecnimont shares are traded on the Mercato Telematico Azionario ("**MTA**"), today Euronext Milan, organised and managed by Borsa Italiana S.p.A.

Additionally, starting on 3 May 2018, the Maire Tecnimont bonds "*Senior Unsecured Notes due 30 April 2024*" - issued following the public offering in Luxembourg and in Italy launched by the Company on 18 April 2018 and concluded on 24 April 2018 - are traded on the Mercato Telematico delle Obbligazioni ("**MOT**") organised and managed by Borsa Italiana S.p.A., as well as on the list of the regulated Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**").

As at the date of this Report, Maire Tecnimont is controlled, in accordance with article 93 of the CFA, by Fabrizio Di Amato, who, through the company GLV Capital S.p.A. ("**GLV Capital**"), holds legal control of the Company.

The Company's corporate governance system is defined according to the operational needs and the pursuit of the strategies defined by it, with the objective of their sustainable success.

In this context, the Company and the Group are committed to maintaining constant relations with their internal and external stakeholders, also through social responsibility initiatives in the areas in which they conduct business. The Group also participates in and contributes to international initiatives developed by the United Nations (UN Global Compact and Global Compact Network Italia, Women's Empowerment Principles) to promote the protection of human and labour rights, environmental protection and the fight against corruption as well as a commitment to diversity and gender equality. The Company and the Group are also part of wide-ranging international programmes for more sustainable socio-economic development (UN Sustainable Development Goals). The commitment to comply with these initiatives is reflected in the sustainability strategy adopted by Maire Tecnimont and the Group.

On 25 February 2022, the Board - having heard the favourable opinion of the Control, Risks and Sustainability Committee - also approved the Group's "Sustainability Report" for the year 2021, including the "Non-Financial Statement" pursuant to Legislative Decree no. 254/2016 (See www.mairetecnimont.com/it/sostenibilita/bilancio-di-sostenibilita).

At the date of approval of this Report, the Issuer falls within the Code definition of "concentrated ownership company"; it does not fall within the definition of an SME pursuant to Article 1, paragraph 1, letter *w-quater.1*) of the CFA and Article 2-ter of Consob Issuers' Regulations, as it exceeds the parameters set out in the above mentioned provisions (see also the list of issuers of listed "SME" shares published by Consob on its website at www.consob.it/web/area-pubblica/emittenti-quotati-pmi, which does not include the Issuer).



2.0 INFORMATION ON OWNERSHIP STRUCTURE (pursuant to Article 123-bis, paragraph 1, CFA) AS AT 31/12/2021

a) Share capital structure (pursuant to article 123-bis, paragraph 1, letter a) CFA)

On the date on which this Report is approved, the subscribed and fully paid-up share capital of Maire Tecnimont amounts to Euro 19,920,679.32, divided into 328,640,432 ordinary shares, with no par value, corresponding, pursuant to article 120, paragraph 1 of the CFA and article 6 bis of the By-Laws, to 504,732,490 voting rights.

It should be noted that the extraordinary Shareholders' Meeting, held on 26 April 2012, has introduced in the By-Laws (art. 6) a provision based on which the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares, may be excluded by the Shareholders' Meeting, i.e. in the case of delegation of powers pursuant to article 2443 of the Civil Code, by the Board of Directors, within ten per cent of the pre-existing share capital and under the conditions set out in article 2441, paragraph 4, second sentence, of the Italian Civil Code.

As at the date of this Report, no categories of shares have been issued different to ordinary shares, nor any financial instruments attributing the right to subscribe newly issued shares.

Lastly, it is noted that the incentive plans adopted by the Company do not involve capital increases of the Issuer.

Maire Tecnimont share capital structure is detailed in Table 1, annexed to this Report. In this regard, it is recalled that the By-Laws of Maire Tecnimont envisage an increased voting right mechanism and article 120, paragraph 1 of the CFA, as part of the discipline of disclosure obligations of significant shareholdings, provides that for companies whose By-Laws allow the increased voting rights, share capital means the total number of voting rights (in this regard, reference is made to paragraph d) below).

b) Stock transfer restrictions (pursuant to article 123-bis, paragraph 1, letter b), CFA)

There are no restrictions on the transfer of company shares.

c) Significant equity holdings (pursuant to article 123-bis, paragraph 1, letter c) CFA)

Significant holdings in Maire Tecnimont capital at 31 December 2021 and at the date of this Report are indicated, on the basis of the results of the shareholders' register and taken into account the

disclosure obligations envisaged by article 120 of the CFA and other information in the possession of Maire Tecnimont, in Table 1 annexed to this Report.

d) Stocks granting special rights (pursuant to article 123-bis, paragraph 1, letter d) CFA)

As at the date of this Report, no stocks conferring special controlling rights have been issued.

As mentioned under paragraph 2, letter a) of the Report, in order to encourage medium-long term investment and thus the stability of the shareholding structure, the extraordinary Shareholders' Meeting of 18 February 2015 resolved - pursuant to article 127-quinquies of the CFA and article 20, paragraph 1-bis, of Decree Law 91/2014 converted into Law 116/2014 - the inclusion, in the By-Laws of Maire Tecnimont, of the mechanism of increased voting rights, through the introduction of articles 6-bis, 6-ter and 6-quater.

The regulations introduced provides for the allocation of two votes to each ordinary share of the same Shareholder for a continuous period of not less than twenty-four months from the date of registration in a special list of Shareholders (the "**Special List**"), established and maintained by the Company.

In particular, the By-Laws provide that the increased voting rights are achieved, after registration in the Special List following request of the owner accompanied by communication certifying shareholding ownership (also for a portion of the shares held), issued by the intermediary where the shares are deposited, with twenty-four months uninterrupted ownership from registration in the Special List and with effect from the fifth trading day of the month following that in which the period of twenty-four months has elapsed.

The vote increase already accrued, i.e. the ownership period necessary for accrual thereof already elapsed, are retained in the event of succession following death in favour of the heirs or legatees of the holder of the shares, merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger and transfer from one portfolio to another of the CIU managed by the same entity.

In addition, the voting right increase extends to (i) shares for a free capital increase due to the holder in relation to the shares for which the increase accrued; (ii) shares due in exchange in case of mergers and demergers (if the merger or demerger provides it); and (iii) shares subscribed by the holder in case of exercise of option rights relating to the shares for which the increase accrued.

The voting right increase shall cease to apply for shares to be transferred, for payment or free of charge, or pledged, subject to usufruct or other constraints that attribute the voting right to a third party and for the shares owned by companies or entities (that own shareholdings exceeding the threshold in article 120 CFA) in case of transfer of control of said companies or entities. The increase shall no longer apply also following waiver of the holder, in whole or in part.



The increased voting rights are calculated for each shareholders' meeting resolution, in order to determine the attendance and voting *quorums* based on capital holdings and has no effect on the rights, other than voting, attributed and exercisable under the possession of specific capital holdings (including holdings for the submission of lists regarding the appointment of corporate bodies, for the exercise of the liability action or for the appeal of shareholders' meeting resolutions).

The Company has established the Special List of Shareholders who wish to take advantage of the voting increase pursuant to article 6-*quater* of the By-Laws and has published on its website (www.mairetecnimont.com Section "Governance" "Increased vote") the operational procedures for registration therein.

Shareholders registered in the Special List under article 6-*quater* of the By-Laws may be entitled to the increased voting rights – under the regulatory requirements and conditions laid down by the laws and By-Laws.

In accordance with article 6-*quater*, paragraph 3 of the By-Laws, the Company will update the Special List by the 5th (fifth) stock market trading day from the end of each calendar month and, in any event, no later than the so-called *record date* prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting).

The Company will communicate to the public and to Consob the total amount of voting rights, pursuant to article 85-*bis*, paragraph 4 *bis* of Consob Issuers' Regulation.

On 07 April 2017 - following a request made pursuant to article 6-*bis*, paragraph 2 of the By-Laws, provided the assumptions and conditions required by current legislation and by the By-Laws - the increased voting rights were obtained with reference to 167,665,134 ordinary shares of the Company held by the shareholder GLV Capital which, therefore, starting from that date is entitled to 335,330,268 voting rights.

Finally, on 07 July 2021 - following a request made pursuant to article 6-*bis*, paragraph 2 of the By-Laws, provided the assumptions and conditions required by current legislation and by the By-Laws - the increased voting rights were obtained with reference to a further 8,426,924 ordinary shares of the Company, without par value. Therefore, as of that date, the total amount of voting rights is 504,732,490¹.

e) Employee stock ownership: mechanism for exercising voting rights (pursuant to article 123 bis, paragraph 1, letter e) CFA)

¹ For the sake of completeness, it should be noted that the Company's share capital amounts to Euro 19,920,679.32, divided into 328,640,432 ordinary shares with no par value (see paragraph 2, letter a) of the Report).

At the date of this Report, there is no employee stock ownership scheme by means of which voting rights are not exercised directly by the employees.

For further information regarding the share-based incentive plans of the Issuer that provide share ownership for employees, see Section 8 of this Report as well as the “*Report on the 2022 Remuneration Policy and fees paid*”, prepared in accordance with articles 123-ter CFA and 84-quater of the Consob Issuers' Regulations, and made available to the public on the Company's website (www.mairetecnimont.com in the section “Governance” – “Shareholders’ Meeting Documents” – “2022”).

f) Restrictions on voting rights (pursuant to article 123-bis, paragraph 1, letter f), CFA)

As at the date of this Report, there are no restrictions on voting rights.

g) Shareholders’ agreements (pursuant to article 123-bis, paragraph 1, letter g) CFA)

As at the date of this Report, the Issuer is not aware of any Shareholders' agreements pursuant to article 122 of the CFA.

h) Change of control clauses (pursuant to article 123 bis, paragraph 1, letter h) CFA) and statutory provisions concerning takeover bids (pursuant to article 104-bis, paragraph 1-ter, and 104-bis, paragraph 1)

The loan agreement guaranteed by Sace S.p.A. stipulated on 7 July 2020 between Maire Tecnimont, on the one hand, and Intesa SanPaolo S.p.A., Unicredit S.p.A., Banco BPM S.p.A. and Cassa Depositi e Prestiti S.p.A., on the other hand, establishes compulsory early repayment of the loan in the event that: **A)** with reference to Maire Tecnimont (i) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, over 35% of the voting rights in the Shareholders' Meeting of Maire Tecnimont, or (ii) (a) a party other than the majority shareholder holds (directly or indirectly, including through shareholders' agreements signed with parties other than the majority shareholder) a shareholding representing more than 35% of the voting rights in the Maire Tecnimont Shareholders' Meeting, and at the same time, (b) the majority shareholder does not hold a shareholding representing more than the percentage of the voting rights in the Maire Tecnimont Shareholders' Meeting than the percentage under letter (a), or (iii) the majority shareholder ceases to hold a percentage of voting rights such as to guarantee the power to appoint or remove the majority of the members of the Board of Directors;



B) with reference to the subsidiaries KT - Kinetics Technology S.p.A. ("**KT**") and Tecnimont, Maire Tecnimont ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to art. 2359 of the Italian Civil Code, a shareholding representing more than 50% of the voting rights in the Shareholders' Meetings of KT and Tecnimont.

The mortgage loan agreement entered into on 3 July 2020 between the indirect subsidiary MyReplast Industries S.r.l. ("**MRPI**"), on the one hand, and Banca Popolare di Sondrio - Società cooperativa per Azioni ("**BPS**"), on the other hand, foresees the faculty for BPS - to be exercised upon verification of that specified below, and by the defined deadlines - to terminate the contract and demand related early repayment in the event that NextChem S.p.A., a company of the Group and controlling shareholder of MRPI, and Luviam S.r.l., a minority shareholder of MRPI, should cease to hold 90% of the share capital of MRPI. It should be noted that following the sale to Insieme S.r.l., which took place on 20 December 2021, of part of the shareholding held by Luviam S.r.l. in MRPI, equal to 40% of the latter's share capital, this option was not exercised by BPS.

The loan agreement, ESG Linked Schuldschein Loan, executed on 6 December 2019 between Maire Tecnimont, on the one hand, and a pool of institutional investors, on the other hand, provides for the obligation of the full early repayment of the loan in the event that: (i) the majority shareholder ceases to hold, directly or indirectly, through wholly owned subsidiaries or controlled companies under article 2359 of the Civil Code, over 35% of the voting rights in the Shareholders' Meeting of Maire Tecnimont, or (ii) a subject, other than the majority shareholder, brings its investment, held either directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Civil Code, over 35% of the voting rights in the Shareholders' Meeting of Maire Tecnimont, or (iii) the majority shareholder ceases to hold, directly or indirectly through fully owned subsidiaries or controlled companies pursuant to article 2359 of the Civil Code, a percentage of voting rights such as to guarantee the power to appoint or remove the majority of the members of the Board of Directors.

The loan contract stipulated on 16 July 2018 between Tecnimont, on the one hand, and Banca IMI S.p.A., Intesa SanPaolo S.p.A., Unicredit Corporate Banking S.p.A., Banco BPM S.p.A. and Banca Monte dei Paschi di Siena S.p.A., on the other hand, establishes compulsory early repayment of the loan in the event that: (i) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, over 35% of the voting rights in the Shareholders' Meeting of Maire Tecnimont, or (ii) a subject other than the majority shareholder, brings its investment, held either directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Civil Code, over 35% of the voting rights in the Shareholders' Meeting of Maire Tecnimont, or (iii) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italia Civil Code, a percentage of voting rights such as to guarantee the power to appoint or remove a majority of the members of the Board of Directors, or (iv) Maire Tecnimont ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies

pursuant to article 2359 of the Italian Civil Code, a shareholding representing over 50% of the voting rights in the Shareholders' Meeting of Tecnimont.

The regulations of the 20 million Euro bond entered into on 21 April 2017 between Maire Tecnimont, on the one hand, and Amundi AM, on the other hand, provide for the obligation of fully early repayment of the bond in the event that: (i) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, over 35% of the voting rights in the Shareholders' Meeting of Maire Tecnimont, or (ii) a subject other than the majority shareholder brings its investment, held directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italia Civil Code, over 35% of the voting rights in the Shareholders' Meeting of Maire Tecnimont, or (iii) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, a percentage of voting rights such as to guarantee the power to appoint or remove a majority of the members of the Board of Directors, or (iv) Maire Tecnimont ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, a shareholding representing over 50% of the voting rights in the Shareholders' Meeting of Tecnimont. It should be noted that, on 11 February 2021, the Company`s Board of Directors resolved to exercise the voluntary early repayment option of the above mentioned bond loan, with contractual maturity in April 2023, due to Maire Tecnimont. This bond loan was therefore repaid in advance on 26 February 2021.

The contract for the concession of a short-term *revolving* credit facility, stipulated on 08 May 2018 by and between Tecnnimont and BayernLB and regulated by English Law, envisages an obligation to early full repayment of the loan in the event that: (i) the investment of the shareholder in the share capital of the majority shareholder of the Issuer is reduced to below 51%, or (ii) the majority shareholder reduces its stake in Maire Tecnimont to below 51%, or (iii) Maire Tecnimont reduces its stake in Tecnimont to below 51%.

Some agreements related to the issuance of bank or insurance guarantees for the projects: Power Plant Punta Catalina - Dominican Republic, Al Dabb'iyā Surface Facilities - UAE, IGD Das Island - UAE, Liwa Plastics Project - Oman, Rehabilitation Project of Port Harcourt Refinery – Nigeria, Jubail PDH-PP Complex – Saudi Arabia, Borouge 4 (Packages 3-4-5) – UAE, Citadel - Egypt, Zohr 2 – Egypt, Zhor Meg Regeneration Packages – Egypt, INA Delayed Coker Uni- Croatia, Borouge PP5 -UAE, provide the option for the relevant Financial Institutions to require the establishment of guarantee deposits or the replacement of existing guarantees in the event of a change of control of Maire Tecnimont and/or the subsidiary Tecnimont and/or the subsidiary KT – Kinetics Technology S.p.A..

The contracts for the granting of credit facilities for guarantees and/or letters of credit entered into by the subsidiary Tecnimont Private Ltd with Kotak Mahindra Bank and Crédit Agricole - Corporate and Investment Banking India, Société Générale India provide for the right of the relevant Financial



Institutions to require the establishment of guarantee deposits or the replacement of existing guarantees and/or letters of credit in the event of loss of control by Tecnimont.

The contracts for the granting of credit facilities for guarantees and/or letters of credit entered into by the subsidiary OOO MT Russia with JSC Crédit Agricole - Corporate and Investment Banking, JSC Unicreditbank, PJSC Rosbank, JSC Alfa Bank envisage the right of the relevant Financial Institutions to require the establishment of guarantee deposits or the replacement of existing guarantees and/or letters of credit in the event of changes in the shareholding and control of Maire Tecnimont and/or Tecnimont.

The framework contracts, ISDA Agreements, relating to derivative transactions entered into by Tecnimont, on the one hand, and each of the following financial counterparties, Intesa Sanpaolo S.p.A, UniCredit S.p.A., Goldman Sachs International, Société Generale S.A, UBS Europe SE, JP Morgan Securities PLC, Deutsche Bank AG, on the other hand, provide for, *inter alia*, as an event of termination of the contract and of all the transactions in place pursuant to the same, the circumstance in which Maire Tecnimont ceases to hold control of Tecnimont.

The framework contracts, ISDA Agreements, relating to the derivative transactions entered into by KT-Kinetics Technology S.p.A., on the one hand, and each of the following financial counterparties Intesa Sanpaolo S.p.A., UniCredit S.p.A., Société Générale S.A., on the other hand, provide for, *inter alia*, as an event of termination of the contract and of all the transactions in place pursuant to the same, the circumstance in which Maire Tecnimont ceases to hold control of KT-Kinetics Technology S.p.A..

The framework contracts, RISDA Agreements, relating to the derivative transactions entered into by OOO MT Russia, on the one hand, and each of the following financial counterparties, Commerzbank Eurasija AO, Crédit Agricole CIB AO, Rosbank, UniCredit Bank AO, JSC Alfa-Bank, on the other hand, provide for, *inter alia*, the event of termination of the contract and of all the transactions in place pursuant to the same, in the event that Tecnimont S.p.A. ceases to hold control of OOO MT Russia.

The Issuer's By-Laws do not contain provisions that derogate from the provisions regarding the passivity rule provided for in article 104, paragraphs 1 and 1-bis, of the CFA and do not provide for the application of the neutralization rules contemplated by article 104-bis, paragraphs 2 and 3, of the CFA.

For further information in relation to any change of control clauses relevant to the Remuneration Policy and incentive instruments, please refer to Report on the 2022 Remuneration Policy and fees paid available to the public on the Company's website www.mairetecnimont.com (Section "Governance" - "Documents for the Shareholders' Meeting" - "2022") and/or in the Information Documents relating to the existing plans, made available to the public within the terms and according to the procedures provided for by the applicable regulations.

i) Powers to increase the share capital and authorise the purchase of treasury shares (pursuant to art. 123-bis, paragraph 1, letter m) CFA)

As at the date of this Report, the Board has not been authorised to increase the Issuer's share capital pursuant to article 2443 of the Italian Civil Code, nor to issue participating financial instruments.

The Ordinary Shareholders' Meeting on 15 April 2021 has authorised the purchase and disposal of treasury shares in accordance with Articles 2357 of the Italian Civil Code, Article 132 CFA and 144-*bis* of the Consob Issuers' Regulation, for a maximum of 10,000,000 ordinary shares and a period of 18 months, starting from the meeting resolution of authorisation. For more information, reference is made to the explanatory report prepared by the Board of Directors for the Shareholders' Meeting drafted in accordance with article 125-*ter* of the CFA and article 73 of Consob Issuers' Regulation, and in compliance with Annex 3A - Table 4 of said same Issuers' Regulation, made available to the public on the Company's website (www.mairetecnimont.com, Section "Governance" - "Shareholders' Meeting Documents" - "2021").

Information regarding programs for the Issuer's purchase of treasury shares is available on the Company's website (www.mairetecnimont.com, Section "Investors" - "Communications and events" - "Press Releases" - "Buy Back Press Releases").

At 31 December 2021 Maire Tecnimont held - and as at the date of this Report holds - 197,346 treasury shares.

For the sake of ensuring complete information, it is specified that on 25 February 2022, the Company's Board of Directors resolved to propose that the Ordinary Shareholders' Meeting scheduled for 8 and 11 April 2022, respectively at first and second call, authorises the purchase and disposal of treasury shares in accordance with Articles 2357 and 2357-*ter* of the Italian Civil Code, Article 132 CFA and Article 144-*bis* of the Consob Issuers' Regulation, for a maximum of 10,000,000 ordinary shares and a period of 18 months, starting from the meeting resolution of authorisation, upon revocation of the authorisation conferred by the Shareholders' Meeting of 15 April 2021 for the portion not executed. For more information with regard to this proposal, reference is made to the explanatory report prepared by the Board of Directors for the Shareholders' Meeting to be called and relating to the authorisation of the purchase and disposal of treasury shares, drafted in accordance with article 125-*ter* of the CFA and article 73 of Consob Issuers' Regulation and in compliance with Annex 3A - Table 4 of said same Issuers' Regulation, made available to the public on the Company's website (www.mairetecnimont.com, Section "Governance" - "Shareholders' Meeting Documents" - "2022").

l) Management and coordination activities (pursuant to art. 2497 et seq. of the Italian Civil Code)



In the opinion of the Issuer's Board of Directors, the Company is not subject to direction and co-ordination activities by the parent company GLV Capital, considering: (i) that the decisions relating to the management of the business of the Company and its subsidiaries are made by corporate bodies of the Company and its subsidiaries; (ii) that the Board has the task, among others, of periodic assessment of the economic, equity and financial performance of the Company and the Group; review and approval of the financial policies and the access to credit by the Company and the Group; definition of the corporate governance system and rules of the Company and the Group; evaluation of the suitability of the organisational, administrative and accounting structure for the Company and its subsidiary Tecnimont with strategic relevance, as set forth by the Company's bodies; (iii) the existence of eight advisory bodies – Coordination Committee, Commercial Committee, Region Committee, Project Development Committee, Internal Sustainability Committee and Internal Committee overseeing the Internal Control and Risk Management System (the "ICRS Committee") and the Green Acceleration Advisory Board - with the role of supporting the Chairman of the Board of Directors and the Chief Executive Officer (the latter also as Director in charge of the internal control and risk management system), evaluation of strategic, corporate and business initiatives and decisions impacting the Group in relation to: *i*) investments, *ii*) commercial activities, *iii*) presence in geographic areas (Regions) of interest to the Group, *iv*) Project Development initiatives, *v*) sustainable management of the business, *vi*) internal control and risk management system and *vii*) energy transition and innovation in the green chemistry sector. The eighth advisory body is the Merger & Acquisition Committee, which supports the Chairman of the Board of Directors and the Chief Executive Officer in assessing decisions impacting the Group regarding the identification and evaluation of options for inorganic growth, M&A, divestments, the definition and implementation of Corporate and Business strategies, as well as the evaluation of opportunities for the evolution of the industrial model.

At the date of approval of the Report, the direct subsidiary with strategic relevance Tecnimont S.p.A. and the other direct subsidiaries KT-Kinetics Technology S.p.A., NextChem S.p.A., MET Development S.p.A., MST S.p.A., Neosia Renewables S.p.A. and MET Gas Processing Technologies S.p.A. are subject, pursuant to article 2497 of the Italian Civil Code, to the management and coordination of Maire Tecnimont.

Maire Tecnimont carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by its subsidiaries. In particular, the Company provides the companies of the Group with support, coordination and guidance in defining their strategies, also as regards policies for M&A and cooperation agreements, local content, in the areas of internal audit, corporate affairs, governance and compliance, institutional relations, communication and sustainability, relationships with the investors, social responsibility, safety, organisation, development & compensation, technology, legal, remuneration policy, industrial relations, development of procurement strategies optimised according to specific categories, improvement in the performance of the entire EPC cycle, coordination of Vendor Management activities, finance and management

administration, project controls, contract and subcontract management, system quality, HSE&SA, Project quality and risk management, general services, as well as activities related to the governance and development of the IT platform of the Group.

The Issuer specifies that:

- the information required by article 123-*bis*, first paragraph, letter i) CFA ("*agreements between the company and the directors...omitted... that provide compensation in case of resignation or dismissal without just cause or if the employment is terminated following a takeover bid*") is available in the Report on the 2022 Remuneration Policy and fees paid, prepared in accordance with articles 123-*ter* of the CFA and 84-*quater* of Consob Issuers' Regulations, and made available to the public on the Company's website (www.mairetecnimont.com, in the "Governance" - "Shareholders' Meeting Documents" - "2022");
- information required pursuant to article 123-*bis*, first paragraph, letter l), CFA ("*regulations applicable to the appointment and replacement of directors in addition to amendments to the By-Laws, if different from the applicable additional legal and regulatory provisions*") is illustrated in Section 4.2 of the Report ("Appointment and replacement"), to which reference is made.



3.0 COMPLIANCE (pursuant to article 123-bis, paragraph 2, letter a), CFA)

The management of corporate governance issues by Maire Tecnimont, during FY 2021, took place in compliance with the principles and recommendations referred to in the Self-Regulatory Code and, starting 11 February 2021, the Corporate Governance Code, to which it adhered on that same date.

The Corporate Governance Code is available to the public on the website of the Corporate Governance Committee (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>).

In this regard, it should first be noted that the Corporate Governance Code, issued on 31 January 2020, entered into force on 1 January 2021.

The Independent Directors of the Company, during the meeting reserved to them, held on 16 December 2020, first formulated some considerations about this adhesion, which were subsequently brought to the attention of the Board of Directors of the Company on 11 February 2021. In particular, the Independent Directors of Maire Tecnimont suggested to the Board to evaluate the opportunity of not availing itself of the possibility of redefining the Company's governance by resorting to the exemptions provided by the Code for "non-large companies" and "concentrated ownership", a category to which the Company currently belongs.

The Maire Tecnimont's Board of Directors, on 11 February 2021, received well the considerations made by the Company's Independent Directors and therefore resolved in favour of Maire Tecnimont's adherence to the Corporate Governance Code, specifying that, without prejudice to the possibility - if deemed appropriate - of resorting to the "comply or explain" principle envisaged there, the proposals for the adjustment of Maire Tecnimont's corporate governance system would be assessed and approved, in an organic manner, during the 2021 financial year.

On the basis of the Board's resolutions, during the year an assessment on Maire Tecnimont governance (the "**Assessment**") was started in order to identify the adjustment proposals mentioned above, in compliance with the guidelines established by the Board of Directors (the "**Adjustment Project**" or the "**Project**"). The assessment was completed in October 2021.

The adjustment proposals formulated within the scope of the Project have taken into account, among other things, *i*) the general inspiring principle of the Corporate Governance Code which provides, with reference to its application, for the prevalence of substance over form, *ii*) the interpretative clarifications provided by the Corporate Governance Committee of Borsa Italiana S.p.A. on the Code through the so-called "Q&A", published in December 2020, *iii*) publications (i.e. notes and studies) made available to issuers by relevant associations and doctrine, as well as *iv*) the results of the comparative analysis carried out regarding the decisions taken on relevant governance issued by other issuers comparable to the Company in terms of size.

The adjustment proposals formulated were therefore preliminarily presented to the Control, Risks and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors of the Company at the meetings held on 3 and 4 November 2021.

The consideration and thoughts of the Board of Directors and of the Board of the Statutory Auditors on these were collected. In addition, the Company has continued to monitor the general evolution of corporate governance practices and to carry out further analyses on specific issues of interest to it within the scope of the Project; the above in order to define and submit to the competent corporate bodies final proposals for adjustments to the Corporate Governance Code that are functional, effective and compatible with Maire Tecnimont's governance model characterised, as attested by the rates recently awarded on the subject, by a high level of attention to compliance with national and international best practices.

The final proposals for adjustment to the Corporate Governance Code were finally submitted to the Control, Risks and Sustainability Committee for a preliminary assessment on 15 December 2021 and, to the extent of their competence, to the Board of Statutory Auditors on 16 December 2021. Both the Control, Risk and Sustainability Committee and the Board of Statutory Auditors have expressed their favourable opinion on the proposals outlined above.

On 16 December 2021, the Company's Board of Directors therefore approved the proposals formulated in the context of the aforementioned Project, which are described in detail in this Report.

It should be noted that, in some cases, the Company has not adhered to the Recommendations contained in the Code, confirming for some of them the considerations already made in force under the Corporate Governance Code. In application of the principle of "comply or explain", the following sections will give an account - where required and due to the category to which the Company belongs, in accordance with the Code - of such deviations, the underlying reasons and possible alternative behaviours.

The Issuer and Tecnimont, its subsidiary of strategic relevance, are not subject to non-Italian law provisions that have an impact on the Maire Tecnimont corporate governance structure.

4.0. BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors plays a central role in the Company's organisation and it is responsible for the definition and pursue of the strategic objectives of the Company and the Group, as well as for the verification of the availability of the controls necessary to monitor the Company and Group Companies performance, with the aim of pursuing its sustainable success.



In addition to the powers expressly reserved to the Board by law and by the By-Laws, the following powers are reserved to the Board:

- the review and approval of the strategic, business (including those relating to human resources), financial plans and of the budgets of the Company and Group, as well as the periodical monitoring of their implementation;
- the examination and approval of the draft financial statements, interim management reports and the interim financial report, both of the Company and consolidated;
- the periodic monitoring of the implementation of the business plan, as well as the assessing of the general operating performance, periodically comparing the results achieved with those planned;
- the definition of the nature and levels of risk compatible with the strategic objectives of the Issuer, including in its assessments all the elements that may become relevant in terms of the sustainable success of the Issuer;
- evaluation of the Company performance taking into particular consideration the information received from the relevant competent bodies and comparing the results achieved against budget on a periodic basis;
- the definition of the Issuer's corporate governance system and the structure of its group;
- Assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and the subsidiaries having strategic significance, with particular reference to the internal control system and the management of risks;
- periodic assessment of the financial and economic performance of the Company and the Group;
- the resolving on transactions by the Issuer and its subsidiaries that have significant strategic, economic, capital or financial importance for the Issuer, establishing the general criteria for identifying significant transactions;
- the establishment and regulation of the Board internal committees, with the relevant appointments and determination of remunerations;
- the attribution and revocation of powers of attorney to the CEO, the Chairman and other board members, with possible specification of limits and application criteria (for the powers of attorney) and determination of the relevant remuneration;
- the adoption, at the proposal of the Chairman, in agreement with the Chief Executive Officer, of a procedure for the internal management and external communication of documents and information concerning the Issuer, with particular reference to inside information;
- the review and approval of the proposals from the Remuneration Committee;
- the review and approval of the transactions on behalf of the Company and its subsidiaries, when such transactions have significant strategic, financial relevance for the Company. In this respect, it shall be noted that the Board of Directors of 29 April 2019 resolved that transactions having the characteristics above specified are, by way of example without limitations: (a) transactions

to be accomplished by the Issuer or Group company belonging to the Issuer, relating to the establishment of companies and branches or the acquisition, transfer, disposal in any form of investments or companies or going concerns when (i) the relation between net equity involved in the transaction and the Group's consolidated net equity is greater than 5% or (ii) the value of the transaction is greater than 5% of the Group's consolidated net equity; and (b) the issue of personal or real guarantees, of whatever amount, is in the interest of the subsidiary, and in the interest of third parties;

- the examination and approval of operations by the Issuer and Group companies concerning the concession, assumption and early repayment of loans in general, the assumption of financial debt and other financial transactions of any kind, including bank and insurance bonds, worth more than Euro 50 million per transaction;
- merger in the cases envisaged by articles 2505 (incorporation of fully owned subsidiaries) and 2505-*bis* of the Civil Code (incorporation of companies owned at ninety percent), as well as spin-offs, when the aforementioned regulations also apply.

Moreover, in compliance with the Consob Related-Party Regulation, the Company has adopted a "*Procedure for the Management of Related Party Transactions*", described in further detail in Section 10 of the Report, to which reference is made (the "**RPT Procedure**"), which envisages a specific procedure to be applied in carrying out Significant Transactions and Minor Transactions (as defined in the procedure, on the basis of the provisions of Consob Related-Party Regulation), establishing, *inter alia*, that the approval of the first is reserved to the Board of Directors.

In this regard, it should be noted that the Company's Board of Directors, on 24 June 2021, took steps, following a favourable opinion of the Related Parties Committee, to adapt the Company's RPT Procedure to Consob Regulation no. 17221/2010, as most recently amended by Consob Resolution no. 21624 of 20 December 2020, which also transposes at the level of secondary legislation the contents of Directive (EU) 2017/828 (the "Shareholders' Right Directive II") amending Directive 2007/36/EC with regard to the long-term encouragement of shareholders. For more information in this regard, please refer to Section 10 of the Report below.

The Company's RPT Procedure, so updated, entered into force on 1st July 2021.

Within the framework of the definition of its own corporate governance system, the Company's Board of Directors, in compliance with the provisions of the Code, has set up three internal committees with advisory and proposal-making functions: the Remuneration Committee (see Section 8.2), the Control, Risks and Sustainability Committee (see Section 9) and the Related Parties Committee (see Section 10).

Further information on the additional corporate governance practices implemented by the Issuer as part of its activities to define its own corporate governance system, functional to the performance of



its business activities and the pursuit of its strategies, is provided in Section 14 of this Report, to which reference should be made.

The Board did not deem it necessary to draw up justified proposals to be submitted to the Shareholders' Meeting on the subject of defining the corporate governance system, which was deemed to be already functional to the Company's needs, also on account of what it had already resolved on 16 December 2021 regarding compliance with the new Code.

The dialogue with the Company's shareholders in general, promoted by the Board of Directors as recommended by the Code, is managed with the support of Maire Tecnimont's Investor Relater function which, thanks to the presence of highly qualified profiles and the technical/specialist support provided in relation to specific issues on which the dialogue may focus by the management and other Functions of the Company and the Group, is able to ensure a correct, continuous and complete dialogue with stakeholders (See, on this point, Section 12 of this Report, to which reference should be made). In addition, in order to make the practices already in place on the subject even more effective and efficient, specific information flows to the Board on the status of the dialogue are established, which will be provided, on a half-yearly basis, by the Investor Relater function through the presentation of specific reports prepared for this purpose.

Furthermore, as already indicated in Section 1 of this Report, the Company and the Group are committed to maintaining constant relations with their internal and external stakeholders, including through social responsibility initiatives in the territories in which they are present with their business, and this under the multiple profiles of the protection of human and labour rights, the environment, and the fight against corruption and diversity.

With reference to the adoption of a policy for the management of the dialogue with the generality of shareholders as per Art. 1, Principle IV. and Art. 1, Recommendation 3 of the Code, on 16 December 2021 the Board of Directors of the Company resolved, in the context of the Adaptation Project, to postpone any assessment on the implementation of such recommendation to the following financial years, in order to take into account the evolution, still ongoing, of the concrete implementation of such corporate practices among Italian and foreign issuers as well as those concerning the engagement policies adopted by institutional investors and asset managers in the national and international context.

With reference to the main activities carried out during the Financial Year, it should be noted that on 4 March 2021 the Board of Maire Tecnimont verified, among other things, the adequacy of the organisational, administrative and accounting structure of the Company and of Tecnimont, a strategically important subsidiary with assets equal to 49.5% of the Issuer's consolidated assets at that date. This audit concerned, in particular, the internal control and risk management system. The same was finally repeated on 25 February 2022, also with reference to the subsidiary having strategic

relevance Tecnimont that, at the latter date, presented assets equal to 53.5% of the Issuer's consolidated assets.

These evaluations, which had positive outcomes in both cases, have been conducted on the basis of a report, supported by documentary evidence, provided by the CEO and by Human Resources, ICT and the Process Excellence Senior Vice President of the Company, to the Directors and Statutory Auditors on the organisational, administrative and accounting structure, not only of the Issuer but also of the main direct subsidiaries, including Tecnimont.

The Control Risks and Sustainability Committee, whose meetings are duly minuted, received reports over the period from the CEO in charge of establishing and maintaining the Internal control and risk management system, the Manager of Internal Audit, the Manager of Group Corporate Affairs, Governance and Compliance, the Manager of Group HSE&SA, Project Quality and Risk Management of the Company and the Manager of Sustainability Reporting, as well as the Group General Counsel, on the identification, measurement, management and monitoring of the main risks of the Company and the Group.

The Chairman of the Control Risks and Sustainability Committee has always provided information on the activities of the Committee and the results of its preliminary activities at the first Board of Directors' meeting.

With particular reference to risk management, see Section 9 of the Report ("*Internal Control and Risk Management System*").

The Board has also assessed on a quarterly basis the general operating performance, taking the information received from the Executive Directors into account and periodically comparing the results attained against budget.

The Board also periodically monitored the status of implementation of the Multi-year Sustainability Plan approved by the Company's Board of Directors, also through the Control Risks and Sustainability Committee, which received specific information on the matter from the Company's Functions.

4.2 APPOINTMENT AND REPLACEMENT OF DIRECTORS (pursuant to Article 123-bis, paragraph 1, letter I), CFA)

In compliance with the provisions of article 147-ter of the CFA, the Company By-Laws envisages the appointment of Directors and Auditors by means of a list-based voting mechanism.

Article 14 of the By-Laws provides for the appointment of the Directors on the basis of the lists submitted by the shareholders (where the candidates are listed with consecutive numbers) that hold, individually or jointly, at least 2% of the share capital represented by shares with right to vote in the ordinary Shareholders' Meeting, or any other different threshold set forth by Consob. In this respect,



it shall be noted that such shareholding threshold determined by Consob for the Issuer, pursuant to article 144-*quater* of the Issuers' Regulation, with Management Resolution passed by the Manager of the Corporate Governance Division, no. 60 of 28 January 2022, is equal to 1%.

Lists, signed by those who submit them, must be registered with at the Company's registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with: (i) a declaration by each single candidate confirming acceptance of the candidacy and also confirming, under their own responsibility, the absence of any causes for ineligibility and incompatibility, as well as the fulfilment of the requirements as specified in the applicable regulations and, if required, the fulfilment of the independence requisite, (ii) a curriculum vitae of each candidate, including specifications regarding any administrative and control offices held in other companies, (iii) a certificate of ownership, at the time when the list is filed with the Company, of the minimum shareholding required for the presentation of the lists (it is noted that, in compliance with the provisions of article 147-*ter*, paragraph 1-*bis*, of the CFA, said certificate may also be produced subsequent to the filing of the list, provided that it is within the deadline envisaged for its publication).

The clause envisages that the directors to be elected are those listed in the list that has obtained the largest number of votes except one who shall be selected from the second ranking minority list in terms of votes received and who is in no way, also indirectly, connected with the Shareholders that have presented or voted the majority list. In this way, the appointment of a minority Director is ensured in compliance with the provisions of article 147-*ter*, paragraph 3, of the CFA.

The By-Laws, to which reference is made, also regulate the hypothesis in which two or more lists obtain the same number of votes.

The Company By-Laws do not envisage a minimum percentage of votes so that a list can participate in the distribution of directors to be elected.

With regard to the principle of balanced gender proportions, Article 14 of the By-Laws provides that the appointment of Board members shall be made in compliance with the applicable *pro tempore* regulations.

Pursuant to Article 147-*ter*, paragraph 1-*ter*, of the Consolidated Finance Act, introduced by Law no. 120 of 12 July 2011 and subsequent amendments, with reference to the term of office of the new administrative body, the less represented gender must obtain at least two-fifths of the Directors elected, rounded up to the next higher unit (Article 144-*undecies*.1, paragraph 3, Consob Issuers' Regulation).

In accordance with Art. 14 of the Company's By-Laws, if with the candidates elected by the above described procedures, the composition of the Board of Directors does not conform to the *pro tempore* discipline in force regarding gender balance, the candidate of the more represented gender elected last in progressive order in the majority list (as defined by Art. 14 of the Company's By-Laws) shall

be replaced by the first candidate of the less represented gender not elected of the majority list according to the progressive order. This substitution procedure shall take place until the composition of the Board of Directors conforms to the discipline in force *pro tempore* regarding the balance of the two genders. If, on conclusion of said procedure, the last indicated result is not fulfilled, substitution shall take place by Shareholders' Meeting resolution decided by the relative majority, upon the presentation of the candidates that belong to the less represented gender.

Regarding the election of independent Directors, article 14 of the By-Laws provides a specific mechanism to ensure the appointment of the minimum number of directors as required by article 147-ter, paragraph 4, of the CFA. In particular, it provides (i) first, that each list contains a minimum number of candidates with the independence requirements established by law and applicable regulations, and (ii) if among the candidates elected there are not as many independent directors as required by law, it shall be required to proceed as follows:

- a) in the event of a majority list, the non-independent candidates (equal to the number of missing independent Directors) coming last in progressive order in the majority list shall be replaced by non-elected independent Directors from the same list according to the progressive order;
- b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected with the lowest number of votes in the lists – and from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.

If the Board of Directors needs to replace one or more directors, it does so by co-opting - pursuant to article 2386 of the Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the office. Should no non-elected candidates from the list remain or, in any case, for whatever reason, should it not be possible to meet the aforementioned criterion, the Board of Directors shall proceed with the replacement, as the subsequent Shareholders' Meeting shall also do, with the legal majority and without voting lists.

In any case, the Board of Directors and, subsequently, the Shareholders' Meeting shall proceed with the appointment so as to ensure (i) the presence of Independent Directors in the minimum total number required by the currently applicable regulation and (ii) the compliance with the currently applicable regulation in the matter of balanced proportion of genders.

It should be noted that the Issuer is not subject to further provisions on the composition of the Board of Directors with respect to the rules set out in the CFA and that, in particular, the Company's By-Laws do not provide for any independence requirements in addition to those set out in Article 148, paragraph 3, of the CFA, nor do they provide for any honourableness requirements other than those set out in the applicable regulatory provisions. In addition, no professionalism-related requirements are envisaged to hold the position of Director.



The Company's By-Laws do not provide for the possibility for the outgoing Board of Directors to submit a list for the renewal of the Issuer's administrative body.

As regards the statutory clauses relating to statutory changes, it is noted that the By-Laws do not contain provisions other than those provided by applicable law.

It is also noted that the By-Laws, in accordance with article 2365 of the Italian Civil Code, confers to the Board of Directors of the Company the authority to resolve on the adjustment of the By-Laws to regulatory provisions.

The increase in voting rights described in Section 2, letter d) of the Report, which was achieved in accordance with the provisions of the current By-Laws, while it applies to all resolutions adopted by the Shareholders' Meeting and thus to the determination of the *quorums* required for the constitution and approval of resolutions, which refer to percentages of the share capital, does not affect the rights other than voting rights, which are entitled to and may be exercised on the basis of specific percentages of the share capital and, *inter alia*, for the determination of the percentages of the share capital required to file the list of candidates for election to the Company's bodies.

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of Directors, please refer to Section 7 of this Report.

4.3 MEMBERS (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), CFA)

Pursuant to article 13 of the By-Laws, Maire Tecnimont is administered by a Board of Directors made up of no less than five and no more than eleven members, provided in odd number, who may also not be the shareholders.

The Board of Directors holds office from one to three years and until approval of the financial statements of the last financial year in which it holds office in compliance with the resolution made by the Shareholders' Meeting upon its appointment. Directors may be re-elected.

The current Board of Directors - made up of executive and non-executive directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them - was appointed by the Ordinary Shareholders' Meeting of 29 April 2019 and will remain in office until the Shareholders' Meeting for the approval of the financial statements as at 31 December 2021, called for 8-11 April 2022, on first and second call respectively. The Shareholders' Meeting of 29 April 2019 confirmed in office all the Directors already elected by the Shareholders' Meeting of 26 April 2016, including the Director representing minority shareholders.

The Shareholders' Meeting of 29 April 2019, after determining as nine the number of members of the Board of Directors, has confirmed Fabrizio Amato, Pierroberto Folgiero, Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi as

Directors of the Company. At the same time, the Shareholders' Meeting confirmed Fabrizio Di Amato as Chairman of the Board of Directors.

The current Board of Directors consists of five out of nine independent directors, meaning that the independent directors are ensured a significant weight in the adoption of resolutions and the monitoring of management. Similarly, the Committees established by the Board of Directors pursuant to the Corporate Governance Code consist of Directors, all non-executive, mostly independent (with the Chairman chosen from among the Independent Directors).

For further information regarding the Independent Directors in office, reference is made to Section 4.7 of the Report.

Three lists were submitted to the ordinary Shareholders' Meeting of 29 April 2019 for the appointment of the Directors.

The Directors Fabrizio Di Amato, Pierroberto Folgiero, Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva were taken from the list submitted by the Shareholder GLV Capital, which obtained the favourable vote of 351,039,477 shares, equal to 83.36% of the shares attending the Shareholders' Meeting (the "**Majority List**"). It is noted that among the candidates for the office of Director indicated in the Majority List was also Paolo Alberto De Angelis.

The Director Maurizia Squinzi was taken from the list submitted jointly by the shareholders Arca Fondi S.G.R. S.p.A., manager of the Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 30 funds; Eurizon Capital SGR S.p.A., manager of the following funds: Eurizon progetto Italia 20, Eurizon pir Italia 30, Eurizon progetto Italia 70, Eurizon azioni Italia, Eurizon pir Italia azioni, Eurizon azioni pmi Italia and Eurizon progetto Italia 40; Eurizon Capital S.A. manager of the following funds: Eurizon Fund - Equity Small Mid Cap Italy, Eurizon Fund - Equity Italy, Eurizon Fund - Equity Italy Smart Volatility; Eurizon Investment SICAV - PB Flexible Macro; Fideuram Investimenti SGR S.p.A., manager of the following funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 and PIR Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi, manager of the following funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity and Pramerica SGR manager of the following funds: Mito 25 and Mito 50, holders, as at the date of submission of the lists, of 9,935,692 shares of Maire Tecnimont, with no par value, equal to 3.023% of the shares with voting rights². This List obtained the favourable vote of 9,935,692 shares, equal to 3.023% of the shares attending the Shareholders' Meeting (the "**First Minority List**"). It must be noted that Alessandro Cortesi was among the candidates for the office of Director in the Minority List.

² Total shareholding was therefore recalculated following the non-submission, under the law, by Fideuram Asset Management (Ireland) – Fonditalia Equity Italy, of the communication/certificate concerning its ownership, as at 4 April 2019, of 365,000 shares corresponding to 0.111% of the shares with voting rights.



An additional minority list (the “**Second Minority List**”) was submitted by the shareholder INARCASSA, owner of a total 4,464,888 shares of Maire Tecnimont, with no par value, equal to 1.36% of the shares with voting rights.

The three lists submitted to the Ordinary Shareholders' Meeting of 29 April 2019 for the appointment of the Directors are available on the website of the Company (www.mairetecnimont.com, Section “Governance” – “Shareholders' Meeting Documents” – “2019”).

In relation to duration of office from the first appointment of the Board Directors, it is noted that: Fabrizio Di Amato and Stefano Fiorini have been in office since the listing, which occurred in November 2007; Luigi Alfieri, Gabriella Chersicla, Vittoria Giustiniani and Patrizia Riva were appointed by the ordinary Shareholders' Meeting on 30 April 2013, while Andrea Pellegrini was appointed by co-option by the Board of Directors on 11 June 2014 and re-appointed by the ordinary Shareholders' Meeting of 18 February 2015; Maurizia Squinzi was appointed by the ordinary Shareholders' Meeting on 27 April 2016.

As from the date of closure of the Financial Year, none of the board members has resigned nor have there been any changes in the composition of the Board.

As regards further information on the members of the Board of Directors, including information on the status (executive, non-executive, independent), the role held within the Board, as well as the length of service since the first appointment of each Director, please refer to Table 2 in the Appendix.

In compliance with the provisions of article 144-*decies* of the Consob Issuers' Regulation, the professional characteristics and competences of each Director are specified in Annex “A” to this Report.

Diversity criteria and policies in Board composition and company organisation

With reference to the diversity criteria and policies in the members of the Board of Directors, it is recalled that at the meeting of 14 March 2019, before the Shareholders' Meeting of 29 April 2019, convened, *inter alia*, to appoint the Board of Directors for the three year period 2019-2021, the Board of Directors defined the guidelines for the management and professional profiles that are deemed necessary to be represented on the Board as well as the diversity criteria applicable to the composition of the Board that must be met.

These guidelines have been included in the Explanatory Report presented by the Board of Directors to the Shareholders' Meeting of 29 April 2019, drawn up pursuant to article 125-*ter* of the CFA and related to the appointment of the Board for the three years period 2019-2021, made available to the public on the web site of the Company (www.mairetecnimont.com, section “Governance” – “Shareholders (shareholders' Meeting Documents)” - “2019”).

On 11 March 2020, and most recently on 14 March 2021, the Board of Directors confirmed, for the three year period 2019-2021, the guidelines and the criteria formulated on 14 March 2019, such as policies applied to diversity, pursuant to article 123-*bis*, letter d-*bis*) of CFA, to be applied also in the case of a replacement of the Directors pursuant to article 2386, paragraph 1 of the Italian Civil Code ("**Criteria and Policies on Diversity**").

In this respect, with reference to the Board of Directors in office, it must be noted that: (i) the Board is composed of 4 Directors (out of a total of 9) belonging to the less represented gender, in line with the new article 147-*ter*, paragraph 1-*ter* of the CFA; (ii) the Board is characterised by the demographic diversity of the Directors, i.e. between 50 and 72 years of age; (iii) the educational and professional path of the Directors currently in office guarantees a balanced combination of profiles and expertise within the administrative body, suitable to ensure the effective performance of the functions assigned to it.

Criteria and Policies on Diversity provide that, also in order to improve the understanding of the Company's organisation and of its activities, as well as for the development of an effective corporate governance, notwithstanding the law requirements applied to gender balance: (a) the Board is made up of different aged members; and (b) the educational and professional path of the Directors can guarantee a balanced combination of profiles and experience, both nationally and abroad, able to ensure the correct fulfilment of all the relevant duties.

In approving the above, the Board also took into account the provisions of principle VII of the Corporate Governance Code concerning the application of diversity criteria, including gender criteria, for the composition of the Board of Directors, in compliance with the priority objective of ensuring adequate competence and professionalism among its members, to which the Company has already complied with.

Considering the objectives laid down by the Corporate Governance Code (see Art. 4 Principle XIII) and taking into account the expiry of its mandate, in the session held on 25 February 2022, the Board chose, in view of the renewal of the Company's administrative body, to define guidelines on the optimal quantitative and qualitative aspects of its members identifying, for this purpose, the managerial and professional profiles and the skills deemed necessary, also in light of the sectoral characteristics of the Company, considering the diversity criteria in the composition of the same (the "**Guidelines to BoD Members**"). In making these assessments, the Board also took into account the results of the self-assessment for the financial year (see Art. 4, Recommendation 21).

The BoD Composition Guidelines were included in the Board of Directors' explanatory report to the Shareholders' Meeting called for 8 and 11 April 2022, on first and second call respectively, prepared pursuant to Article 125-*ter* of the Consolidated Finance Act and relating to the appointment of the Board, made available to the public on the Company's website (www.mairetecnimont.com,



"Governance" section - "Documents for the Shareholders' Meeting" - "2022") and by the other means provided for by applicable regulations.

More generally, the Group, which recognizes the fundamental contribution of each Person to the company's growth and innovation strategy, is committed to supporting and enhancing diversity and inclusion as integral elements of its culture and code of conduct.

The Group's efforts and initiatives are aimed at promoting the consolidation, without discrimination and involving all employees, of the sense of belonging and the awareness of being able to actively contribute to its growth.

The company's approach has evolved from the protection of "*diversity*" to a strategy of proactive promotion and inclusion, with the aim of fostering diversity in all its dimensions, in order to seize and maximise opportunities and generate value in a context, such as the current one, which is increasingly diversified, in which everyone's talent and the opportunity to express and cultivate it can represent an asset and generate value.

A Human Capital that is heterogeneous in terms of gender, age, culture, social and professional background, skills, competencies and experience constitutes a distinctive value and can represent a competitive advantage, as a factor that enables comparison, facilitates mutual and constant enrichment, and ensures the ability to interpret and respond appropriately to the requests of stakeholders.

With regard to gender diversity, the Group's action is focused on promoting equal opportunities for professional growth and development, including the recruitment of new resources selected on the basis of their actual know-how and professional experience, and the adoption of increasingly effective measures to encourage a balance between life time, care time and work time. During the Financial Year, Maire Tecnimont undertook a process of discussion and listening to its employees, focused on the issue of gender diversity, activating the levers of engagement and training as an integral part of the Group's sustainability strategy and consolidation of the heritage of ethical principles and values on which its identity and culture are based. This programme, consisting of focus groups and idea generation workshops, involved more than 50 colleagues from different companies, who discussed the issue of inclusivity with reference to the gender dimension, providing ideas and concrete proposals for the broader Diversity, Equity & Inclusion programme to be implemented soon.

The Group also promotes integrated strategies for the development and management of the requests of the different generations within the organisation, promoting and fostering intergenerational dialogue and collaboration and confirming its willingness to continue to invest in young people, both in terms of integration and professional development, also through the activation of opportunities for comparison with senior colleagues.

The multicultural nature of the Group's workforce has also always been considered an essential and enriching value, capable of facilitating the exchange and enhancement of heterogeneous and transversal skills and experience. In fact, the Group's employees come from different cultures and geographical areas, and the workforce is therefore significantly diversified, as evidenced by the number of nationalities of the workers employed by the Group, namely 76.

Maximum number of offices held in other companies

With regard to the guidelines on the maximum number of offices held by Directors in management or control bodies pursuant to Article 3, recommendation 15 of the Code, applicable only to "large companies" - a category to which the Company currently does not belong -, on 16 December 2021, the Board of Directors, in the context of the Code Adaptation Project, decided to confirm the assessments already made in this regard.

More specifically, firm in the belief that each Director considers, with due judgement and a sense of duty, prior to taking on a role, the compatibility of the appointments as director and auditor held in other companies, the Board believes it appropriate to leave the assessment of the compatibility of acceptance of corporate roles in Maire Tecnimont with any additional positions as director or auditor held in other companies listed on regulated markets, in financial companies, banks, insurance firms or large companies, up to the decision of each Director.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (pursuant to article 123-bis, paragraph 2, letter d) of the CFA

Article 16 of the By-Laws sets out the main rules for the functioning of the Company's Board of Directors. More specifically, the By-Laws regulate, among other things (i) the procedures and terms for convening meetings of the Board of Directors, including in cases of urgency; (ii) the minimum content of the notice of meetings of the Board; (iii) the conditions required for the valid holding of board meetings even in the absence of prior call notice; (iv) the conditions required for the valid holding of board meetings by means of video and teleconference; v) the provisions regarding the chairmanship of individual meetings, normally assumed by the Chairman of the Board of Directors; vi) the *quorum* requirements for the valid constitution of the Board of Directors and for the adoption of resolutions on the items on the agenda, also taking into account the directors' own interests or those of third parties; and vii) the appointment of the Secretary of the Board of Directors and the procedures for recording the minutes of the resolutions of the Board of Directors.

As early as 2015, the Group launched a digitisation project aimed at ensuring a rapid and effective response to market and business developments, the related alignment of the organisational set-up and operating models, as well as the maximisation of operational effectiveness and efficiency (the



"Digitisation Project"). To this end, organisational and digital solutions have been developed to manage processes more efficiently.

During the financial year, the digital transformation started as part of the Digitisation Project continued, which, by exploiting the enabling factor represented by technological evolution, aims to maximise the potential and opportunities for change made available by digitisation.

In this context, a specific initiative was launched to identify new and innovative technological solutions to make the functioning of the Company's Board of Directors even more effective and efficient. To this end, specific IT tools have been identified, which at the same time guarantee i) an increasingly prompt sharing, also through interactive platforms, of the information and documentation supporting the topics under discussion with the members of the Board of Directors, in compliance with the highest standards of security and confidentiality; ii) the optimisation of the interactions between the Directors and the Functions of the Company in charge of the management of the activities functional to the holding of the meetings, also for the purposes of an increasingly efficient organisation of the same, and iii) the availability in real time and at a distance, in an increasingly digital context and characterised by the growing recourse to video and telecommunication means, of the relevant corporate documentation.

Today, the disclosure to the Directors and the Statutory Auditors is made available to them via a dedicated portal, both with full documentation and with summary notes clarifying the most significant, relevant points to the decisions under resolution.

Although a specific pre-meeting term by which the documentation must be sent out was not set up, particular attention was placed over the year - by the Chairman, with the support of the Secretary of the Board of Directors - to ensure an adequate management of the information flows to be provided, to the Board of Directors and to the Board's committees, meeting both confidentiality and usability requirements thanks also to the portal accessible exclusively to the Directors and the Auditors.

It should also be noted that, insofar as competent, all relevant issues are dealt with in advance by the Committees with investigative, proposing and advisory functions established internally to the Board, which meet on a date as a rule prior to the meeting of the Board or during the meetings of the Board itself, where they review, over multiple meetings if necessary, the issues on which resolutions must be discussed and passed in the following meetings.

The Chairman of the Board of Directors in any case guarantees that during the meeting the time necessary for ample illustration by the delegated bodies in order to make aware decisions is dedicated to the related topics. The Chairman shall also ensure that adequate and accurate clarifications are provided regarding items to promote a constructive debate with the involvement of Directors and Auditors, including the independent and non-executive.

It is specified that the meetings of the Board of Directors of Maire Tecnimont are regularly attended by the Head of the Group Corporate Affairs, Governance & Compliance function as also the Secretary of the Board of Directors which, if necessary, illustrates the issues of competence of its Function concerning the items on the agenda of the Board of Directors. The meetings of the Board of Directors are also regularly attended by the Group's Chief Financial Officer and the Manager responsible for financial reporting, and from time to time, depending on the items on the Agenda, by the Group General Counsel, the Human Resources Manager, the ICT and Process Excellence Senior Vice President of the Company, the Internal Audit Manager, the HSE&SA Group Manager, the Project Quality and Risk Management, the Sustainability Reporting Manager, the Group Sustainability Manager or other Executives of the Group to illustrate specific issues related to the business.

During the year, 9 Board of Directors' meetings were held with an average duration of approximately 1 hour and 45 minutes.

For the FY 2022, 13 Board of Directors' meetings are envisaged. As at the date of approval of the Report, the Board had met 3 times, respectively on 27 January, 21 February and 25 February 2022.

For more information on the availability of time provided by each Director, please refer to Table 2 attached to this Report.

4.5 ROLE OF THE CHAIRMAN

The Ordinary Shareholders' Meeting of 29 April 2019 appointed Fabrizio Di Amato as Chairman of the Board of Directors, thus confirming him in the position he already held during the previous Board mandate.

The Board of Directors met following the Shareholders' Meeting and, acknowledging the confirmation by the latter of Fabrizio Di Amato as Chairman of the Board, confirmed the powers conferred to him by the law and the By-Laws, as well as the delegated powers and authorities already conferred to him in the previous mandate, as follows:

- 1) as Chairman of the Board of Directors:
 - a) see to the orderly conduct of the Board of Directors' meeting, i.e.:
 - call the Board of Directors' meetings, establishing the agenda and leading the meetings;
 - communicate the items on the agenda and arrange for the Directors to be sent, sufficiently in advance, the most suitable documentation to allow their effective participation in the work of the Board;
 - b) ensure adequate information flows between the Board's committees and the Board, facilitating the consistency of the decisions of the corporate bodies of the Company;



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- c) act as an effective interlocutor of the *Lead Independent Director*, in order to incorporate the contributions of non-executive Directors and Independent Directors;
 - d) oversee the definition of the strategic lines of the Company and the Group also in order to promote international growth and operational excellence programs;
 - e) oversee the implementation of the Strategic Plans of the Company and the Group approved by the Board of Directors;
 - f) oversee, in implementation of the guidelines issued by the Board of Directors, the work of the *Internal Audit* function;
- 2) as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive:
- a) manage institutional relations and external relations of the Company and the Group;
 - b) manage communication and initiatives to promote the image of the Company and the Group;
 - c) manage and coordinate, in accordance with the guidelines of the Board of Directors, the activities of the Group Institutional Relations, Communication & Sustainability Function (formerly Institutional Affairs and Communication);
 - d) oversee the correct management of corporate information;
 - e) propose initiatives in favour of Directors and Auditors aimed at strengthening their knowledge of the Company and the Group ("Induction Session");
 - f) without prejudice to the competence of the Board of Directors, prepare proposals relating to the corporate governance system;
 - g) manage and coordinate, in implementation of the guidelines of the Board of Directors, the activities of the *Group Corporate Affairs, Governance & Compliance function*;
 - h) oversee the fulfilment of reporting disclosure obligations in the field of non-financial information (Sustainability) of the Company and the Group.

In particular, during the Financial Year, the Chairman - in the exercise of his powers and responsibilities and in addition to what has already been indicated in Section 4.4 of this Report - ensured, with the support of the Secretary of the Board, that the Functions of the Company and of the Group prepared complete and exhaustive supporting documentation - including summaries, in the case of particularly complex issues - necessary for the discussion of the items on the agenda, to be made available in advance in view of the meetings of the Board of Directors.

Moreover, the Chairman ensures the coordination of the activities of the Board's committees with those of the Board; to this end, on the basis of periodical and profitable exchanges of information with the Chairmen of the Committees, which also take place with the support of the Secretary of the Board of Directors, he schedules the meetings of the administrative body of the Company, taking into account the competences and powers granted to the Committees by the Code and by the respective Operating Rules.

With the help of the Board Secretary, the Chairman ensured that the Managers of the Issuer responsible for the relevant corporate functions and external consultants were also invited to the Board and Committee meetings held in the Financial Year and depending on the items to be discussed, thus valuing the Board's meetings as an opportunity in which all the Directors may acquire adequate information about the management of the Company and the Group and appropriate insights on agenda items.

Moreover, taking into account the appreciation expressed by the Board of Directors and the Board of Statutory Auditors for the induction activities carried out in previous years, the Chairman of the Board of Directors, in line with the recommendations of Code for the year, promoted, also as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company, the "Induction Session" programmes for Directors and Statutory Auditors.

It should be noted that inductions at sites and operating companies abroad have been suspended, also during 2021, due to the emergency related to the ongoing COVID-19 outbreak.

Meetings were organised during the Period and the on-going 2022 at the date of this Report, in order to provide Directors and Statutory Auditors with adequate knowledge of the business sector in which the Company and the Group operate, also considering its specificity thereof, the business dynamics and their evolution, the principles of proper risk management as well as the regulatory and self-regulatory framework of reference.

Specifically:

- on 15 April 2021, the Human Resources, ICT and Process Excellence Senior Vice President provided the Board with a technical and programmatic induction concerning the above-mentioned Issuer and Group Digitisation Project;
- with reference to governance and regulatory issues, particular attention was paid to the amendments made by Consob with Resolution no. 21624 of 10 December 2020 to the Related Parties Regulation, in view of the consequent update of the related internal procedure, which took place with a resolution of the Board of Directors on 24 June 2021, at the proposal of the Related Parties Committee. In this respect, on the same date the Board received, upon proposal of the Chairman, an induction prepared by the Head of Corporate Affairs Governance & Compliance and Secretary of the Board of Directors of Maire Tecnimont and conducted with the support of a leading law firm expert in corporate governance and regulatory issues. Furthermore, in view of the specific responsibilities assigned to it and in consideration of the updating activities to be carried out with reference to the RPT Procedure, a similar induction was provided to the Related Parties Committee on 9 March 2021;
- on the occasion of the meeting of 4 November 2021, the Head of Corporate Affairs Governance & Compliance and Secretary of the Maire Tecnimont Board of Directors, in agreement with the Chairman, continued the induction activities started in the previous year on the Code, in view



of the resolutions that the Board of Directors, after hearing the opinion of the Control Risks and Sustainability Committee as well as the Board of Statutory Auditors, has been called to take on 16 December 2021 in order to adjust the Company governance to the principles and recommendations of the Code;

- finally, on 27 January 2022, the Chief Executive Officer and the Human Resources, ICT and Process Excellence Senior Vice President provided the Board with an induction on the "Fast Forward Programme" concerning the transformation process of Maire Tecnimont Group, which includes the "Maire Tecnimont Flourishing Program" launched with the aim of enhancing the engagement activity towards the under 40 population; specifically, the programme involves selected key resources with high potential in formalised development paths, with a view to succession planning for project and departmental management positions.

Board Secretary

On 29 April 2019, the Board appointed Simona Dolce, Head of Group Corporate Affairs, Governance & Compliance of Maire Tecnimont S.p.A., as its Secretary.

Article 16 of the By-Laws provides that the appointment of the Secretary is reserved for the Board of Directors.

During the financial year, the Head of Group Corporate Affairs, Governance & Compliance, supported the activities carried out by the Chairman of the Board of Directors in order to ensure:

- the completeness and comprehensiveness of the pre-meeting information, as well as the link between the Board's activities and those carried out by the relevant Committees and the Board of Statutory Auditors;
- the participation in Board meetings of the competent corporate functions according to the items on the agenda;
- the adequacy and transparency of the Board's self-assessment process;
- carrying out induction activities in favour of the Directors with regard to governance issues, providing advice and assistance on aspects relevant to the proper functioning of the corporate governance system.

In addition, the Secretary of the Board of Directors has contributed directly through his work to:

- maintaining continuous contact between the Chairman, the Lead Independent Director as well as the Chairmen of the Board Committees;
- the development, in agreement with the Chairman, of initiatives aimed at digitising the activities of the Board of Directors and the Committees, and
- supporting the interaction and coordination between the Board of Statutory Auditors and the Supervisory Body set up pursuant to Legislative Decree no. 231/01 of the Company

4.6 EXECUTIVE DIRECTORS

Chief Executive Officers

Pursuant to article 17 of the Company By-Laws, the Board of Directors may delegate its powers, with the exclusion of those expressly reserved by law to the competence of the Board, to an Executive Committee and/or to one or more Board members as well as appoint power of attorney holders, also on a permanent basis, by single deeds or transactions or by categories of deeds and transactions.

On 29 April 2019, the Board of Directors confirmed Pierroberto Folgiero as the Company's Chief Executive Officer and General Manager, assigning him all powers of ordinary and extraordinary Company management that are not reserved to the competence of the Board of Directors (specified in Section 4.1 of the Report) or the Chairman, to be exercised in Italy and abroad with individual signature, except where otherwise envisaged.

Pierroberto Folgiero also serves as Chief Executive Officer ("**CEO**"), understood as the Executive Director who, by virtue of the powers granted and their actual exercise, is primarily responsible for management of the Issuer.

Specifically, Pierroberto Folgiero, as Chief Executive Officer of the Company, is responsible for the Administration, Finance and Control Functions - which includes the Group Planning Control and Contract Management, Group Finance, Tax Affairs, Administration and Financial Statements, Sustainability Reporting, Investor Relations and Group Merger & Acquisition and Cooperation Agreements Functions -, Human Resources, ICT and Process Excellence - which includes the Group HR Administration & Management Functions, Human Resources, ICT and Process Excellence - which includes the functions Group HR Administration & Management, Group Organisation, ICT & System Quality, Group Development & Compensation, Group Security and Group Category Management & Supply Excellence -, Group Special Initiatives and Regions Coordination, Legal Affairs and Contracts - which includes the functions Contracts Negotiation, International Regulations Management and Procurement & Sub-contracts Legal Support -, Technology, Group HSE&SA, Project Quality and Risk Management and Corporate Strategy - which includes the function Digital Transformation Services.

In addition, Pierroberto Folgiero, as General Manager of the Company, is responsible for defining strategic business and operational activities and initiatives to strengthen the geographical presence of the Group. For this purpose, the following functions report to Pierroberto Folgiero, in his capacity as General Manager: North America Region, Central and South America Region, Russia and Caspian Region, Middle East Region, Sub-Saharan Africa Region, North Africa Region, India Region, South East Asia and Australian Region and Europe Region.

Pierroberto Folgiero has been assigned the following powers:



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- a) to determine the strategies in terms of general guidance and the development policy of Maire Tecnimont and the Group as well as to implement the Group acquisitions and disposals plan, defined in the strategic plans approved by the Board of Directors;
 - b) to monitor the trend of Maire Tecnimont and the Group and to ensure that the organisational, administrative and accounting structure of Maire Tecnimont is suitable for the nature and size of the Company;
 - c) to prepare the budgets and strategic, business (including those relating to human resources) and financial plans, as well as the investment plans of Maire Tecnimont and the Group, to be submitted to the Board of Directors, and ensure their implementation;
 - d) to prepare investment proposals and extraordinary operations for which the Board of Directors is competent to resolve;
 - e) to oversee the functionality of the internal control and risk management systems, defining the relevant instruments and implementation methods according to the guidelines defined by the Board of Directors;
 - f) to implement the management and coordination of Group companies, also by proposing, by agreement with the Chairman, the appointment of CEOs of the companies directly controlled by Maire Tecnimont;
 - g) to inform the Board on the work carried out in exercising the powers of attorney assigned during the Board meetings and in any case at least once a quarter.

Chairman of the Board of Directors

As more fully specified in Section 4.5 of this Report to which reference should be made, the Chairman of the Board of Directors - who isn't qualified, pursuant to the Code, as Chief Executive Officer of the Issuer - received, on 29 April 2019, from the Board of Directors specific powers, in addition to his role as Chairman, as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company.

Lastly, it should be noted that the Chairman, Fabrizio Di Amato, holds direct control of the Company through GLV Capital.

Executive Committee

At the date of this Report, the Board of Directors has not appointed an executive committee.

Disclosure to the Board

During the Financial Year, the CEO and General Manager Pierroberto Folgiero and the Chairman of the Board of Directors, Fabrizio Di Amato, reported to the Board on their work carried out by virtue of the exercise of the powers assigned them, more or less once a month.

Other executive directors

There are no other executive Directors apart from the CEO and General Manager Pierroberto Folgiero and the Chairman of the Board of Directors Fabrizio Di Amato.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

As the date of the Report, there are five independent Directors on the Board out of a total of nine, namely: Gabriella Chersicla, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi. The same directors were also qualified as independent directors in the previous board mandate.

The Board of Directors - in accordance to the provisions of the Self-Regulatory Code and on the basis of the information available and the statements made by the parties concerned - ascertained, in the first meeting after appointment, held on 29 April 2019, that they fulfil the requisites to be qualified as independent according to the application criteria defined in the Self-Regulatory Code in force at the time and in compliance with the criteria provided for in article 147-*ter*, paragraph 4 of the CFA, which makes also reference to the criteria set out in article 148, paragraph 3 of the CFA, disclosing the results of said assessments to the market through a press release.

This review was then renewed annually, respectively at the meetings of 5 March 2020 and - pursuant to the Corporate Governance Code, effective as of 1 January 2021 and to which the Company adhered on 11 February 2021 - 4 March 2021.

These checks confirmed the existence of the independence requirements for Directors Gabriella Chersicla, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi, confirming that they can be qualified as independent pursuant to art. 147-*ter*, paragraph 4 of the CFA, art. 3 of the Corporate Governance Code and, with effect from FY 2021 and from the check carried out on 4 March 2021, art. 2 of the Corporate Governance Code.

Lastly, on 21 February 2022, the Board - pursuant to and for the purposes of art. 2, principle VI and recommendations 5, 6, 7 and 10 of the Corporate Governance Code, as well as pursuant to art. 148, paragraph three of the CFA - once again assessed the existence of the independence requirements



of Directors Gabriella Chersicla, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia Squinzi, confirming that they can be qualified as independent pursuant to the above-mentioned regulations.

In this regard, it should be noted that, on 16 December 2021, the Board of Directors, as part of the Adaptation Project to the Corporate Governance Code, defined - having consulted the Board of Statutory Auditors, to the extent of its competence - the quantitative and qualitative criteria for assessing the "significance" i) of the business, financial and professional relations financial and professional relations as per letter c) of recommendation 7 of the Code, as well as ii) any additional remuneration as per letter d) of recommendation 7 of the Code received during the previous three financial years on the independence of non-executive Directors who have declared themselves "independent". These criteria, available on the Company's website www.mairetecnimont.com ("Governance" - "Corporate Documents"), are also applicable to the members of the Board of Statutory Auditors, in implementation of Recommendation 9 of the Code.

More specifically, for the purposes of the periodic assessments carried out by the Board of Directors and the Board of Statutory Auditors on the permanence of the independence requirements, the Board has decided to consider "significant":

- commercial, financial and professional relations, also in the previous three financial years, with one of the persons referred to in letter c) of recommendation 6 of the Corporate Governance Code if the total value of such relations is higher:
 - a) 7% of the annual turnover of the legal person, organisation or professional firm of which the Director or Statutory Auditor has control or is a major representative or partner, as shown in the latest approved annual accounting document, or
 - b) 7% of the annual taxable income of the Director or Statutory Auditor, as a natural person, as shown in the last tax return submitted.

Without prejudice to the above, the Board of Directors or the Board of Statutory Auditors, in the event that the Director or Statutory Auditor is also a partner of a professional firm or of a consulting company, shall assess - where deemed necessary - the significance of the professional relationships that may have an effect on the position and role of the latter within the firm or the consulting company or that in any case relate to important transactions of the Company and of Maire Tecnimont Group also independently from the previously defined quantitative parameters;

- additional remuneration received, even in the previous three financial years, from the companies referred to in letter d) of recommendation 7 of the Code, if the total value of such remuneration exceeds the fixed annual remuneration for the office of Non-Executive Director, including the remuneration due for participation in the Board Committees, or the fixed annual remuneration for the office of Standing Auditor.

In any event, the Board of Directors or the Board of Statutory Auditors shall have the power to assess, at their discretion and in the best interest of the Company, the significance of the relations entertained and of the additional remuneration paid and their suitability to affect the independence of the Director declared as such or of the Statutory Auditor, the above in application of the general principle of substance over form and without prejudice to the necessary application of the "comply or explain" criterion provided for by the Code.

These criteria were also the basis for the verification of independence last carried out by the Board of Directors on 21 February 2022.

With reference to the audits that the Board of Statutory Auditors is required to carry out, within the scope of the tasks assigned to it by law, it should be noted that on 29 April 2019, after the appointment of the Board of Directors, and, subsequently, on 4 and 11 March 2020 as well as on 3 and 4 March 2021, with reference to the audits carried out by the Board during the Financial Year, the Board of Statutory Auditors positively verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members, reporting to it the results of the audits carried out. This audit was last repeated by the Board of Statutory Auditors, again with a positive outcome, in the meeting of 21 February 2022.

The outcome of these verifications will be disclosed in this Report and in the Statutory Auditors' report to the Shareholders' Meeting prepared pursuant to article 153 CFA.

In continuity with the Company's good practices and in voluntary application of recommendation 5 of the Code - expressly addressed to "large companies", a category to which the Issuer doesn't belong -, the independent directors meet in a meeting reserved to them, usually on an annual basis. These meetings are coordinated by the Lead Independent Director with the assistance of the Secretary of the Board of Directors. During the last meeting reserved to the Independent Directors - held on 23 February 2022 in the presence of the entire Board of Statutory Auditors - the latter, taking into account the expiry of the term of office of the current Board of Directors, shared specific reflections on the results of the Board Evaluation, presented to the Board of Directors on 21 February 2022.

The independent directors are committed to maintaining their independence.

Lead Independent Director

On 29 April 2019, the Board of Directors, taking into account the fact that the Chairman of the Board, Fabrizio Di Amato, is the party that indirectly controls the company, confirmed - in compliance with the recommendations of the Self-Regulatory Code in force at the time and confirmed by article 3, recommendation 13 of the Corporate Governance Code - Gabriella Chersicla as Lead Independent Director until the approval of the financial statements for the year ended at 31 December 2021.



The Lead Independent Director is a point of reference for the co-ordination of the requests and contributions of non-executive directors and, in particular, of independent directors. The Code also establishes that the Lead Independent Director must collaborate with the Chairman of the Board of Directors in order to guarantee that Directors receive complete and prompt information. Besides, the Lead Independent Director has the right to independently or upon request of other Directors, convene specific meetings of Independent Directors to discuss matters considered to be of interest with respect to the functioning of the Board of Directors or to the Company management.

During the Period, the Lead Independent Director, Gabriella Chersicla, participated in all the meetings of the Board of Directors and in all the meetings of the Control Risks and Sustainability Committee as well as in the meetings of the Related Party Committee, in his capacity of Chairman.

5.0. PROCESSING OF CORPORATE INFORMATION

On 25 January 2018, after obtaining the favourable opinion of the Control Risks and Sustainability Committee, the Board of Directors updated the following procedures:

- *"Procedure for managing Inside Information and Potential Inside Information"*;
- *"Procedure for managing the List of subjects who have access to Inside Information and the List of subjects who have access to Specific Potential Inside Information"*; and
- *"Internal Dealing Procedure"*.

The procedures are available on the Issuer's website www.mairetecnimont.com, in the section "Governance" – "Corporate Documents".

6.0 INTERNAL BOARD COMMITTEES (pursuant to article 123-bis, paragraph 2, letter d), CFA)

The Board of Directors has established an internal Remuneration Committee and a Control Risks and Sustainability Committee, both with investigative, propositional and advisory functions, in accordance with the provisions of the Self-Regulatory Code, confirmed by the Corporate Governance Code. For the composition and functioning of each Committee, please refer to the Sections devoted to them.

The functions were not distributed to the Committees differently from as recommended by the Code nor were reserved to the entire Board, without prejudice to that described below on the Appointments Committee.

In line with the provisions of the Consob Related-Party Regulation, the Board of Directors has established the Related-Party Committee, which has been assigned the duties and functions indicated in the Company's "Related-party transaction procedure". Pursuant to the express resolution of the

Board of Directors the principles and application criteria provided by the Code are applied to the Company's Related-Party Committee. For additional information regarding the composition, functions and duties of this Committee and the Company's "Procedure for Transaction with Related-Party", reference is made to Section 10 of the Report.

At the date of this Report, no committees other than those envisaged by the Code have been set up, except as specified herein with reference to the powers on sustainability attributed to the Control Risks and Sustainability Committee.

Finally, it should be noted that, with reference to the possible committee appointed, pursuant to Article 1, recommendation 1, letter a) of the Code, with the task of supporting the Board in the analysis of issues relevant to the generation of value in the long term for the purpose of approving the Issuer's and the Group's business plan, on 16 December 2021, the Board of Directors resolved, within the scope of the Adjustment Project, not to set it up, taking into account the fact that the Administrative Body is already fully supported in the analysis of the issues indicated above by the Control Risks and Sustainability Committee, to the extent of its competence, by the Executive Directors (and, in particular, by the Company's Chief Executive Officer), as well as by the management of the Company and of Maire Tecnimont Group, invited to attend the Board and Committees meetings in order to provide, where necessary or even just appropriate, all the necessary in-depth analyses.

7.0 SELF-EVALUATION AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1 SELF-EVALUATION AND SUCCESSION OF DIRECTORS

With reference to the self-assessment on the size, composition and actual functioning of the Board and its Committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system (the "**Board Evaluation**"), it should be noted that Article 4, Recommendation 22 of the Code requires that it is carried out at least every three years, in view of the renewal of the Board. The Code requires that a self-assessment must be performed annually only for "large companies" other than those with "concentrated ownership," categories to which the Company does not belong.

Without prejudice to the above, the Board of Directors, at its meeting of 11 February 2021, in adhering to the principles and recommendations of the new Corporate Governance Code, deemed it appropriate to confirm the performance, on an annual basis, of the self-assessment of the Company's Board of Directors and its Committees, also confirming the methodological approach used for this purpose during the previous terms of office (i.e. for the first and second year of office, by means of questionnaires and with the support of a specialised external consultancy firm for the third and final



year of office, for the first and second year of the mandate, by means of questionnaires and with the support of the Company's Group Corporate Affairs, Governance & Compliance Department, for the third and last year of the mandate, by means of the support of a specialised external consultancy firm).

In defining the above, the Board of Directors took into account, *inter alia*:

- i. the positive results obtained in previous financial years, following the self-assessment, in terms of discussion among the Board members on issues relevant to the Company's *corporate governance*, also for the purposes of its continuous improvement;
- ii. of the preliminary considerations made by the Company's Independent Directors during the annual meeting reserved to them held on 16 December 2020, on the opportunity not to avail of the possibility to redefine Maire Tecnimont *governance* by availing of the exemptions provided for "non-large companies" and "concentrated ownership", a category to which the Company currently belongs. These considerations, moreover, concerned, in particular, the annual self-assessment of the administrative body, its effectiveness and usefulness, positively assessed by the Independent Directors.

With reference to the Financial Year, the Board, taking into account the expiry of the term of office of the Board currently in office, has therefore appointed, following a competitive selection procedure, the expert consultancy company Willis Towers Watson to support the Board in the self-assessment process. For further services provided by Willis Towers Watson to the Company, please refer to Section 8.2 of the Report.

The results of the Board Evaluation for the period provided a very positive picture that did not show any critical issues as regards the functioning, the composition and the size of the Board of Directors and Board Committees.

The Board Evaluation for the Year was carried out by means of:

- i) a benchmark on the matters of the optimal composition of the Board of Directors in terms of the number of directors, the presence or absence of the role of the Deputy Chairman, the number of independent directors and the presence of the Lead Independent Director, the number of executive directors, the least represented gender, the average number of positions held by directors, the number and duration of board meetings, and the type and number of Board committees. The comparison was made against a panel of 14 listed companies comparable to Maire Tecnimont;
 - ii) an assessment of the size, composition and functioning of the Board of Directors through individual interviews with the Directors carried out by the independent advisor appointed for the self-assessment;
 - iii) the completion of an on-line questionnaire to assess the individual contribution of each Board member through a "Peer Review" approach in terms of effectiveness, contribution to the
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discussion, strengths and areas for improvement of each Board member. The aim of this evaluation was to provide each director with useful indications for improving their individual effectiveness.

With regard to the benchmark results, the Board of Directors was found to have a high standard in terms of the number and type of Board Committees, as well as the presence of Independent Directors, the Lead Independent Director and the female member of the Board.

The Board Evaluation report prepared by the advisor showed, among other things, that the Board adequately discusses the budget and business plan, effectively monitors the Company's performance, adequately oversees the Internal Control and Risk Management System the Company has in place and thoroughly analyses extraordinary transactions.

The size of the current administrative body is considered adequate, as is the gender diversity of its composition. The Directors also consider the number of independent directors to be adequate.

With reference to the functioning of the Board of Directors, appreciation was expressed, among other things, for the duration and frequency of meetings (considered adequate), the flow of information, and the board climate (considered collaborative and stimulating). The Board unanimously considers that the President guides the work of the Board in an authoritative and effective way, knowing the dynamics and stimulating the debate and the contribution of the individual Directors.

The Directors believe that there is a fair balance and excellent relationship between the Independent Directors, Executive Directors and management. The CEO provides all the information requested and is available for any further information. Appreciation was also expressed for his work as Chief Executive Officer in charge of setting up and maintaining the Internal Control and Risk Management System.

The functioning of the Board Committees is considered adequate; their activities are assessed as well planned and integrated with the activity of the Board. The chairmen guide the Committees effectively, ensuring a constant and comprehensive flow of information between them and the Board.

Strong appreciation was unanimously expressed for the induction programmes promoted by the Chairman of the Board of Directors - also in his capacity as Group Corporate Affairs, Governance & Compliance & Institutional Relations Senior Executive - with the support of the Secretary of the Board of Directors, deemed very useful for the understanding of corporate and business dynamics as well as for the knowledge of the sector in which Maire Tecnimont Group operates.

As regards the Peer Review carried out, each Director was provided with an individual report highlighting strengths and areas for improvement with reference to the contribution made, the ability to listen to and interact with other Directors, independence of judgement and other relevant "soft skills".



As regards the appointment and replacement of directors and the role played to this end by the Board of Directors, in implementation of principle XIII of the Code, reference should be made to Sections 4.2 and 4.3 of the Report and, in particular, to what has been reported on the definition by the Board of Directors of *i)* the guidelines on the optimal quantitative and qualitative composition of the Board of Directors, taking into account the results of the self-assessment, and *ii)* the diversity policies pursuant to Article 123-*bis*, letter *d-bis*) of the CFA, to be applied also in the event of replacement of Directors pursuant to Article 2386, paragraph 1 of the Italian Civil Code.

With reference to the recommendations of the Code in terms of *i)* the definition by the Board of Directors of a plan for the succession of the Chief Executive Officer and executive directors, and *ii)* the performance of checks on the existence of adequate procedures for the succession of top management (see Recommendation 24 of the Code), it should be noted that these recommendations apply only to "large companies", a category to which the Company does not currently belong.

7.2 APPOINTMENTS COMMITTEE

The Board of Directors resolved not to establish, consistent with the previous mandates, an Appointment Committee, taking into consideration the fact that all assessments in the area of corporate governance, including the candidatures in case of cooptation, are jointly carried out by the entire Board, upon obtaining the opinion of the Board of Statutory Auditors, if necessary.

In addition, the provision of the By-Laws regarding election of the Board of Directors through the list voting mechanism ensures a transparent appointment procedure of Directors and the appointment of at least one Director by the minority list.

8.0 REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

8.1. REMUNERATION OF DIRECTORS

General remuneration policy

For information on the general remuneration policy, reference should be made to the Report on the 2022 Remuneration Policy and fees paid, prepared pursuant to article 123-*ter* of the CFA and made available to the public on the website of the Company (www.mairetecnimont.com, Section "Governance" - "Shareholders' Meeting Documents" - "2022"), approved by the Board of Directors on 25 February 2022, on proposal by the Remuneration Committee.

Remuneration of Executive Directors

For information on the policy for the remuneration of executive Directors, see the Report on the 2022 Remuneration Policy and fees paid.

Share-based remuneration plans

The Board of Directors at the meeting of 25 July 2019 approved the Long-Term Incentive Plan 2019-2021 ("LTI Plan 2019-2021"). The 2019-2021 LTI Plan was generated from the need to further strengthen the retention of key resources for the achievement of the strategic objectives and the creation of sustainable value for the Shareholders and the Stakeholders, allowing the Group to look forward to stronger growth and even longer-term corporate development. The Plan, approved by the Board of Directors, provides for the assignment to the CEO and General Manager and to selected senior Group Managers of a cash bonus at the end of the Vesting Period, based on the extent by which the performance objectives were achieved. In order to align even further the interests of management with those of the Shareholders in terms of creation of the sustainable and long-term value of the Company, using the conversion right set forth in Paragraph 5 of the Regulations of said Plan, on 11 March 2020, the Board of Directors of the Company approved, with the favourable opinion of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors for competence, the proposal to submit to the Shareholders' Meeting the conversion of the cash bonus into Maire Tecnimont S.p.A. shares, pursuant to article 114-bis of the CFA, notwithstanding the provisions set out in the Regulations, i.e. that "benefits equal to those provided for in this Plan must be guaranteed". The Board has also confirmed the application method of the Plan, as described above. The Shareholders' Meeting of 30 April 2020 approved the conversion of the Plan from monetary to based on Maire Tecnimont S.p.A. Shares. The Board of Directors of 29 July 2020, on the proposal of the Committee and having heard the opinion of the Board of Statutory Auditors for competence, approved the Regulation of the 2019-2021 LTI Converted Plan, establishing the criterion for the conversion of the Award, which refers to the value of the premium indicated in the letter of participation in the Converted Plan and the value of the Maire Tecnimont S.p.A. Share determined considering the period from 16 December 2019 to 21 February 2020.

The Board of Directors' meeting of 10 March 2021, on the proposal of the Remuneration Committee, having heard the opinion of the Board of Auditors for competence, approved the activation of the 2021-2023 Long-Term Incentive Plan (the "2021-2023 LTI Plan"), as part of the broader long-term system approved by the Board of Directors' meeting of 25 July 2019. The Plan, approved by the Shareholders' Meeting of 15 April 2021, confirms the need to further strengthen the retention of key resources for the achievement of the strategic objectives and the creation of sustainable value for the Shareholders and the Stakeholders, allowing the Group to look forward to stronger growth and even



longer-term sustainable development. Said Plan - as approved by the aforesaid Board of Directors which, in the meeting of 24 June 2021, approved the relevant Regulation - envisaged the assignment to the Chief Executive Officer and General Manager and to selected top Group Executives of rights to receive free Maire Tecnimont S.p.A. Shares, at the end of the three-year vesting period (2021-2023), subject to the verification of the level of achievement of specific consolidated performance conditions, measured annually and at the end of the three-year reference period, also related to sustainability issues. To reinforce the retention objective of the 2021-2023 LTI Plan and to adopt mechanisms to link short-term results to longer-term value creation, 30% of the vested Shares will be deferred in two equal portions for a period of 12 and 24 months respectively from the date of attribution of the first portion, equal to 70%, assuming they remain in office.

The Shareholders' Meeting of 30 April 2020 approved the introduction of the 2020-2022 Diffuse Share Ownership Plan, aimed at all employees. With regard to the activities pertaining to the Year, the Board of Directors, in its meeting of 24 June 2021, approved the Regulation relating to the Second Cycle (2021) of the Plan, establishing the assignment of the Rights within 31 July, with the consequent start of the subscription campaign.

The Shareholders' Meeting of 30 April 2020 also approved an Investment Plan in NextChem financial instruments for the period 2020-2024 ("2020-2024 NextChem Plan"), in order to support the strategic path undertaken by Maire Tecnimont Group and the ongoing Green Acceleration project, aimed at creating a portfolio of technologies designed to best meet the new requirements imposed by the ongoing revolution in the energy and chemical industry. This Plan is addressed to the CEO and General Manager of Maire Tecnimont, to selected top managers and key resources of the Group identified who are deemed to be able to contribute significantly to the success of the above-mentioned project.

On 25 February 2022, the Board of Directors, on the proposal of the Remuneration Committee and having heard the Board of Statutory Auditors, approved the introduction of a new long-term equity-based incentive plan, divided into three three-year cycles, which envisages the activation of the First Cycle in 2022 for the three-year period 2022-2024 ("LTI Plan 2022-2024"), consistent with the Company's strategic evolution and the time horizon of the Board of Directors' mandate. The 2022-2024 LTI Plan will be submitted for approval to the Shareholders' Meeting scheduled for 8 and 11 April 2022, on first and second call respectively. In continuity with the previous long-term incentive plans already activated, the proposal for this Plan arises from the need to continue the retention of key resources in the long term, for the achievement of strategic objectives and the creation of sustainable value for Shareholders and Stakeholders. The LTI 2022-2024 Plan, in continuity with the previous approved long-term incentive plans, envisages the assignment to the Chief Executive Officer and General Manager and to selected top managers of rights to receive free Maire Tecnimont S.p.A. Shares, at the end of the three-year vesting period (2022-2024), subject to the verification of the level of achievement of specific consolidated performance conditions, measured annually and at the end of the three-year reference period, also related to sustainability issues. To reinforce the retention

objective of the 2022-2024 LTI Plan and to adopt mechanisms to link short-term results to longer-term value creation, 30% of the vested Shares will be deferred in two equal portions for a period of 12 and 24 months respectively from the date of attribution of the first portion, equal to 70%, assuming they remain in office.

For more information about share-based remuneration plans, including their implementation, reference should be made to the "Report on the 2022 Remuneration Policy and fees paid" prepared pursuant to article 123-ter of the CFA and the Explanatory Reports prepared pursuant to article 114-bis of the CFA and article 84-ter of the Consob Issuers' Regulation as well as the Information Document prepared pursuant to article 84-bis of the Consob Issuers' Regulation, available on the Company's website www.mairetecnimont.com.

Remuneration of non-executive Directors

For information on the policy for the remuneration of Non-Executive Directors, see the "Report on the 2022 Remuneration Policy and fees paid".

Accrual and payment of remuneration

For information on the accrual and payment of remuneration, see the "Report on the 2022 Remuneration Policy and fees paid".

Indemnity to Directors in the case of resignation, dismissal or termination following to a take-over bid (pursuant to art. 123-bis, paragraph 1, letter i), CFA)

For information on indemnity to Directors in the case of resignation, dismissal or termination following to a take-over bid (pursuant to article 123-bis, paragraph 1, letter i), of the CFA), reference is made to the relevant section of the "2022 Remuneration Report and fees paid".

During the year, no Executive Directors and/or General Managers were dismissed from office and/or terminated.



8.2 REMUNERATION COMMITTEE

Composition and functioning of the Remuneration Committee (pursuant to article 123-bis, paragraph 2, letter d), CFA)

The Remuneration Committee currently in office was appointed by the Board of Directors on 29 April 2019, following the Shareholders' Meeting, and will remain in office until approval of the financial statements at 31 December 2021.

In particular, the Board of Directors confirmed the previous composition of the Remuneration Committee, which therefore consists of the following members: Andrea Pellegrini, as Committee Chairman, Luigi Alfieri and Vittoria Giustiniani.

All Committee members are non-executive Directors. Moreover, Andrea Pellegrini and Vittoria Giustiniani are independent Directors. The Board recognises that all Remuneration Committee members, considering the relevant professional profile, have an adequate knowledge and expertise in financial matters or remuneration policies.

The Remuneration Committee has its own operating regulation approved, most recently, by the Board of Directors of 29 April 2019. As envisaged in the Remuneration Committee Regulation, no Director takes part in the Remuneration Committee meetings when proposals to Board of Directors regarding their remuneration are submitted.

The Remuneration Committee Regulation gives the entire Board of Statutory Auditors the right to attend the Committee meetings.

In the Year, the Remuneration Committee met 6 times, and precisely: on 11 February, 3 March, 9 March, 28 April, 11 June and 18 June 2021. The meetings of the Remuneration Committee lasted an average of 1 hour and were regularly minuted.

The Chairman of the Remuneration Committee regularly provided information to the first Board of Directors on the activities of the Committee and on the issues covered in each meeting of the same.

For the financial year 2022, 7 meetings of the Remuneration Committee are scheduled, 3 of which were already held, respectively, on 11, 17 and 24 February 2022.

For further information on the composition and operation of the Remuneration Committee, reference is made to Table 3 annexed hereto.

All members of the Remuneration Committee have actively participated in its meetings together with the members of the Board of Statutory Auditors and, invited by the Committee itself, the following have also participated: Human Resources, ICT and Process Excellence Senior Vice President Franco Ghiringhelli, Manager of the Group Development & Compensation Department, and for regulatory and

legal profiles, representatives of the Group Corporate Affairs of the Company. The Remuneration Committee has also used the support of external consultants.

Functions of the Remuneration Committee

In accordance with the provisions of Article 5, Recommendation 25 of the Code and as also prescribed in Article 3 of the Remuneration Committee Rules, the latter has the following tasks:

- formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of executive Directors and executives with strategic responsibilities;
- formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of the Group's top managers, including money and shared-based incentive on the short and long term;
- periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the executive Directors and executives with strategic responsibilities, availing itself, in this latter context, of the information provided by the Company CEO;
- submit proposals to the Board of Directors and express opinions regarding the remuneration of the executive Directors and other Directors holding special offices and also concerning the determination of the performance targets correlated to the variable component of their remuneration;
- monitor the implementation of decisions taken by the Board itself, verifying, in particular, the actual achievement of performance targets;
- examine in advance the annual Report on Remuneration and fees paid which listed companies are required to prepare and make available to the public before the annual Shareholders' Meeting pursuant to article 2364, paragraph 2 of the Civil Code, in accordance with applicable regulatory requirements.

In defining the proposed policy for the remuneration of Directors and top managers - which, also in line with Principle XV of art. 5 of the Corporate Governance Code, is functional to the pursuit of the company's sustainable success and takes into account the need to have availability of, retain and motivate people with the skills and professionalism required by the role they hold in the company - the Remuneration Committee takes into account the remuneration practices widespread in the reference sectors for companies of similar size, also considering comparable foreign experiences and making use of an independent consultant if necessary.

During the year, the Remuneration Committee periodically assessed the adequacy, overall consistency and concrete application of the policy for the remuneration of Directors and top managers.



During the Year, the Remuneration Committee, supported by the Human Resources, ICT and Process Excellence function of the Company, analysed the proposals submitted to it by the Company and expressed a favourable opinion on them.

In particular, in line with the provisions of the Remuneration Policy for the year 2021, approved by the Shareholders' Meeting of 14 April 2021, the Committee, during the Year, supported the Board of Directors, to the extent of its competence:

- in the implementation of the third equity-based cycle (2021-2023) of the Long Term Incentive Plan approved by the Shareholders' Meeting and, in particular, in the definition of the related Regulation;
- the launch of the Second Cycle (2021) of the 2020-2022 Dispersed Share Ownership Plan, addressed to all employees, providing for the assignment of the Rights under the terms defined in the related Regulation;
- in the definition of the proposal to award an extraordinary one-off bonus to the Chief Executive Officer; and
- in the definition of the proposed objectives for the year 2021 (MBO 2021) of the Chief Executive Officer and General Manager as well as the Head of Internal Audit.

As part of its monitoring activities of the incentive systems in force, the Remuneration Committee also submitted to the Board of Directors on 24 June 2021, following the verification of the level of achievement of the performance target set for the First Cycle (2020) of the 2020-2022 Dispersed Shareholding Plan, the authorisation for the allocation - which took place on 8 July 2021 - of the related Shares to the over 4,000 beneficiaries.

Finally, it should be noted that in May 2021, the Company proceeded with the delivery of the Shares related to the 2017-2019 Restricted Stock Plan, suspended - on a prudential basis, on the initiative of the top management, positively accepted by the Remuneration Committee - by the Board of Directors on 7 May 2020; in July, the activities related to the implementation of the 2020-2024 Investment Plan based on financial instruments issued by the NextChem subsidiary were finalised.

In addition, the Remuneration Committee reports to the Shareholders during the annual Shareholders' Meeting on the criteria adopted in the performance of its tasks pursuant to article 2364, paragraph 2, of the Italian Civil Code, where required.

In the meetings of 09 February 2022 and 17 February 2022, the Remuneration Committee first reviewed, and thereafter on 24 February 2022, expressed an opinion in favour of the approval by the Board of Directors of the proposed 2022 Remuneration Policy and of the Report on the 2022 Remuneration Policy and fees paid for the period, pursuant to article 123-ter of the CFA, that all listed companies shall prepare and make available to the public before the annual Shareholders' Meeting as per article 2364, paragraph 2 of the Italian Civil Code, in compliance with currently applicable

regulatory provisions, on the Company's website (www.mairetecnimont.com, Section "Governance" - "Shareholders' Meeting Documents" - "2022").

In the performance of its Functions, the Remuneration Committee had access to the necessary information and corporate functions in order to accomplish its tasks relying, in particular, on the support of the Human Resources, ICT and Process Excellence, to which the Group Development & Compensation function of the Company reports.

As envisaged in article 7 of the Regulations of the Remuneration Committee, the latter may resort to external consultants for the performance of its tasks.

Maire Tecnimont, upon verifying the independence of the selected company, has availed itself of the compensation-related advisory services provided by Willis Towers Watson, leading company in industry remuneration surveys by advisory activities and certification of corporate remuneration systems.

No specific financial resources have been allocated to the Remuneration Committee since the same Committee avails itself - as above mentioned - for the performance of its tasks of the means and corporate structures of Maire Tecnimont and may avail itself of external consultants, the expenses of which are paid for by the Company up to a maximum amount from time to time established by the Company.

9.0. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE

The Board defines the guidelines for the internal control and risk management system, comprising the rules, procedures and organisational structures aimed at ensuring an effective and efficient identification, measurement, management and monitoring of the main corporate risks, also with a view to contributing to their sustainable success. In particular, the Board of Directors (i) defines the guidelines to be used for the internal control and risk management system, so that the main risks regarding the Company and its subsidiaries are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of said risks with a business management consistent with the identified strategic objectives; (ii) assesses, at least every six months, the adequacy of the internal control and risk management system with respect to the company's characteristics and risk profile as well as of its efficacy.

In exercising these functions, the Board avails itself of the collaboration of the Chief Executive Officer, Pierroberto Folgiero, and of the Control Risks and Sustainability Committee which, *inter alia*, periodically reviews the report prepared by the Head of the Group HSE&SA, Project Quality and Risk Management related to the risk profile for the commercial phase (pre-tendering, tendering/tendered)



and for the executive phase (executive projects) and for the activities performed by the corporate functions (Enterprise Risk Management); it also takes into consideration the Organisation and Management Models of the Company and the Group companies pursuant to Legislative Decree 231/2001, adopted there.

The Board of Directors appointed the Head of Internal Audit, ensuring that she is provided with adequate means to perform related functions, also from the point of view of the operating structure and the internal organisation procedures for access to the information required to perform the related task.

The Company's internal control and risk management system is based on a set of procedures comprising Group Standards, Procedures and Operating Instructions, the segregation of responsibilities, the traceability of operations carried out, management control systems and proxies, activation level matrices, a structured system of checks and controls blocking information systems for the most sensitive operations, a system of checks pursuant to Law 262/2005 and the application of the Company's Code of Ethics, the Model 231 and the Business Integrity Policy.

The Group adopts a risk management system integrated with the "internal control and risk management system", in order to properly ensure authenticity, accuracy, reliability and timeliness of financial information. In fact, the Group management is convinced that the financial risk management cannot be considered separately from the internal control and risk management system as both are elements of the same system and only in this way it is possible to ensure an accurate, reliable and timely financial information.

In particular, to manage risks associated with financial disclosures, the Group has adopted a specific control system. The details and procedures of this system are described in the next paragraph.

Main characteristics of the internal control and risk management systems in relation to the financial reporting process pursuant to article 123-bis, paragraph 2, letter b), CFA

The risk management system related to financial reporting adopted by the Group is based on the requirements of the CoSO Report model that guided its design, implementation and maintenance. This model, developed by the Committee of Sponsoring Organisations of the Treadway Commission, is characterised by the presence of the following five components:

1. control framework;
2. risk assessment;
3. information and communication;
4. control activity;
5. monitoring.

The administrative and accounting control model is subject to a continuous process of updating and maintenance aimed at ensuring the effectiveness and coordination of the main elements of the system with respect to the organisational and governance evolution of the Company and the Group.

For the purposes of fulfilling the obligations pursuant to article 154-*bis* of the CFA relating to the Executive Responsible for preparing the Company's financial reports, the model for management of risks related to financial reporting adopted by the comprises the following main categories of activities:

- identification of the scope of the Group companies and of the relevant processes in terms of potential impact on financial reporting (scoping). This assessment is carried out in relation to the specific level of relevance, in both quantitative terms, for the level of significance of the potential impact on the consolidated financial statements, and in qualitative terms (taking into account the specific risks related to the business or the process);
- the mapping, through flow charts, of the processes deemed to be most relevant for financial reporting, the identification of the Process Owners and the assessments of all related main risks and control objectives;
- the identification, for each risk related to processes deemed as relevant in terms of financial reporting, the administrative-accounting control activities and related Control Owners;
- the on-going monitoring and update of the model (processes, risks and controls) based on the organisational development of the Group, in addition to the formal periodical verification of the correct design of each process and control, with the cooperation of the Process Owners and the Control Owners;
- the periodic test of the effectiveness of the key controls. In order to ensure the independence and objectivity of the results, this activity is carried out by the Financial Controls which reports directly to the Executive responsible for financial reporting and not in a hierarchical line with the units responsible for implementing the controls;
- a reporting process to the Board of Directors, also through the Control Risks and Sustainability Committee, which guarantees, inter alia, adequate information about the results of monitoring activities carried out regarding administrative-accounting procedures;
- an attestation process to the outside, based on the reports and declarations made by the Executive responsible for the financial reporting of the Company in accordance with article 154-*bis* of the CFA jointly with the CEO (in the name and on behalf of the Board of Directors), as part of the drafting of the annual financial statements and half-year financial report, to ensure the correctness of the accounting information that the company provides to its shareholders, third parties and the market.

In addition to the controls defined on the process level, controls operating across the Group or individual companies (Entity Level Controls) are also defined and updated as integral part of the



system. These controls are monitored through a check-list that covers each of the five fundamental elements of the CoSO Report. In addition, great attention is paid to the general aspects of development and management of the information systems supporting the processes (IT General Controls - ITGC) and the automatic controls at the level of a single corporate process that is relevant for financial reporting.

The management of the Risk and Control Matrix, the activities used for the model update (periodical assessments) and the execution of the test of the effectiveness are carried out through a dedicated IT support system.

The risk management system related to financial reporting adopted by the Group includes the involvement of many parties in various levels of the organisational structure in order to ensure, consistent with the various responsibilities of each, the constant updating of the model over time and the maximum integration of controls with operational activities.

As a key element of the control system, the Process Owners are identified that are regularly called upon to express their opinion with respect to the design of the model for their part of competence, in terms of representation of the process and effective definition and attribution of controls.

In addition, for each control, the Control Owners that have the responsibility to oversee the effective implementation of the controls are identified.

The operational activities for updating of the model, execution of tests and monitoring of mitigation actions of gaps are undertaken by the Executive responsible for the financial reporting of the Company with the help of a dedicated structure (Financial Controls), in synergistic cooperation with the Internal Audit function.

During the Year, the Control Risks and Sustainability Committee provided the Board of Directors with regular updates on the Committee's operation, on the outcomes of the controls carried out and on the operation of the internal control and risk management system, highlighting that the latter was adequate in relation to the Issuer's size and operating and organisational structure.

On 10 March 2021, 29 July 2021 and most recently on 25 February 2022, in acknowledging the reports made by the Control Risks and Sustainability Committee and also based on the report made by the Head of Internal Audit, the Supervisory Body, the Executive responsible for financial reporting, the Head of Group HSE&SA, Project Quality & Risk Management and the Head of Group Corporate Affairs, Governance & Compliance, with reference to the compliance activities carried out during the year and in particular risk management pursuant to Italian Legislative Decree no. 231/01, the Board expressed an opinion of congruity, efficacy and effective operation of the internal control and risk management system.

9.1 CHIEF EXECUTIVE OFFICER

On 29 April 2019, following the appointment of the new Board of Directors for the three year period 2019-2021 and in compliance with the provisions of the Self-Regulatory Code, the Board confirmed, consistent with the previous mandates, the CEO Pierroberto Folgiero as Director responsible for the internal control and risk management system.

It should also be noted that, also for the purposes of the principles and recommendations contained in article 6 of the Corporate Governance Code, Pierroberto Folgiero holds the position of Chief Executive Officer (CEO) of the Company as Director responsible for the establishment and maintenance of the internal control and risk management system.

During the Year, the CEO has:

- identified the main company risks, taking into account the characteristics of the activities performed by the Issuer and its subsidiaries and periodically submits them to the Board;
- initiated the directions defined by the Board, managing the planning, implementation and management of the internal audit and risk management system, continuously verifying the overall suitability, efficacy and efficiency;
- overseen the adaptation of said system to the dynamics of the operating conditions and the legislative and regulatory situation.

The prerogatives assigned to the Chief Executive Officer include:

- the possibility of tasking the Internal Audit function to perform verifications on specific areas of operation and compliance with internal rules and procedures in the execution of company operations, giving simultaneous notification to the Chairman of the Board of Directors, the Chairman of the Control Risks and Sustainability Committee and the Chairman of the Board of Statutory Auditors;
- the duty of promptly reporting to the Control Risks and Sustainability Committee (or to the Board of Directors) on issues and problems in the course of its activities or of which it became aware so that the Committee (or the Board) can take appropriate action;

In addition, the CEO expresses his opinion on proposals to the Board of Directors on the appointment and removal of the Head of Internal Audit Function.

The Company has also established an Internal Committee to oversee the internal control and risk management system (the "ICRS Committee") which has an advisory role, assisting the Chief Executive Officer, with the task of aiding the corporate functions involved in the internal control and risk management system, optimising the respective processes of competence and liaising with the Group's organisational structure, in line with the Company's strategic objectives.



The ICRS Committee, of which the Head of Human Resources, ICT and Process Excellence, the Chief Financial Officer of the Group, the Executive responsible for financial reporting, the Head of the Group Corporate Affairs, Governance & Compliance, the General Counsel for the Group, the Head of the Internal Audit and the Head of the Group HSE&SA, Project Quality and Risk Management are permanent members, also pursues the aim of maximising the effectiveness and efficiency of the internal control and risk management system, avoiding operative overlapping in the areas of activity in which the Functions are involved, as well as any duplication in the controls under their respective areas of competence.

During the Year, the Chief Executive Officer did not find any critical issues to report to the Control Risks and Sustainability Committee.

9.2. CONTROL RISKS AND SUSTAINABILITY COMMITTEE

In accordance with the recommendations of the Code, the Maire Tecnimont Board of Directors has established the Control Risks and Sustainability Committee.

Composition and operation of the Control Risks and Sustainability Committee (pursuant to article 123-bis, paragraph 2, letter d), CFA)

The Control Risks and Sustainability Committee currently in office was appointed by the Board of Directors on 29 April 2019, following the Shareholders' Meeting, and will remain in office until approval of the financial statements at 31 December 2021.

The Control Risks and Sustainability Committee is formed by Gabriella Chersicla, as Committee Chairman, Stefano Fiorini and Maurizia Squinzi.

All Committee members are non-executive Directors and Gabriella Chersicla and Maurizia Squinzi are also qualified as Independent Directors. The Board recognises that all Control Risks and Sustainability Committee members, considering the relevant professional profile, have an adequate knowledge and expertise in financial and accounting or risk management matters.

The Control Risks and Sustainability Committee has its own operating regulation, approved by the Board of Directors most recently on 29 April 2019.

During the Year, the Control Risks and Sustainability Committee met 9 times, on 10 February, 3 March, 9 March, 14 April, 28 April, 24 June, 28 July, 3 November and 15 December 2021. The meetings of the Control Risks and Sustainability Committee lasted an average of 2 hours and 8 minutes and were regularly minuted. The Chairman of the Control Risks and Sustainability Committee regularly provided information to the first Board of Directors on the activities of the Committee and on the issues covered in each meeting of the same.

For financial year 2022, 11 meetings of the Control Risks and Sustainability Committee are scheduled, 3 of which were held, respectively, on 26 January, 21 February and 24 February 2022.

For further information on the composition and operation of the Control Risks and Sustainability Committee, reference is made to Table 3 annexed hereto.

The meetings of the Control Risks and Sustainability Committee are regularly attended by the Board of Statutory Auditors, the Chief Executive Officer, also in his capacity of responsible for the establishment and maintenance of the internal control and risk management system, by the Chief Financial Officer of the Group, the Executive responsible for financial reporting, the Head of the Group Corporate Affairs, Governance & Compliance, and from time to time upon invitation of the Committee itself and regarding some specific items of the agenda, representatives of the Independent Auditors, the Group General Counsel, the Head of Internal Audit, the Head of Group HSE&SA, Project Quality and Risk Management, the Head of Sustainability Reporting, the Head of Group Sustainability and the Supervisory Body pursuant to Legislative Decree no. 231/2001 and, in general, depending on the items on the agenda to be discussed, top managers of the Company and external consultants.

Functions attributed to the Control Risks and Sustainability Committee

Based on the recommendations contained in the Code and in compliance with article 3 of the Control Risks and Sustainability Committee Regulation of Maire Tecnimont, the Control Risks and Sustainability Committee:

- a) assists the Board in the fulfilment of the tasks entrusted to it by the Corporate assists the Board of Directors in carrying out the tasks entrusted to the same by the Code and the law relating to internal control and risk management, i.e.:
 - (i) definition of the guidelines to be used for the internal control and risks management system, so that the main risks concerning the Company and its subsidiaries, including all risks that can be relevant with a view to sustainability in the medium to long term of the activity of the Company and the Group, are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of said risks with a business management consistent with the strategic objectives identified;
 - (ii) periodic assessment, at least once a year, of the adequacy of the internal control and risks management system with respect to the company's characteristics and risk profile as well as of its efficacy;
 - (iii) approval at least once a year of the audit plan prepared by the Head of Internal Auditor function, having consulted with the Board of Statutory Auditors and the Director Responsible for the internal control and riskss management system;



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- (iv) description, in the annual report on corporate governance, of the main characteristics of the internal control and risk management system and the methods of coordination between the entities involved, and for the assessment of adequacy of the same;
 - (v) preliminary assessment of the additional Report, pursuant to article 11 of EU Regulation no. 537/2014, on the results of the auditing activity that the Board of Statutory Auditors is required to send, together with any observations, to the Board of Directors;
- b) expresses to the Board of Directors its opinion on the appointment, revocation and remuneration of the Head of Internal Audit function and on the adequacy of the resources guaranteed to the same for the performance of the relevant tasks;
 - c) in collaboration with the Executive responsible for the financial reporting of the Company, after having consulted with the Independent Auditor and the Board of Statutory Auditors, assesses the proper application of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements;
 - d) expresses opinions on specific aspects relating to the identification of the Company's main risks;
 - e) receives, at least every six months, evaluations and reports from the Supervisory Body on the functioning and compliance of the organisation, management and control model adopted by the Company pursuant to Legislative Decree no. 231/2001 (the "**Decree 231**");
 - f) reviews the periodic reports concerning the evaluation of the internal control and risk management system as well as those having particular relevance drafted by the Internal Audit function;
 - g) monitors the autonomy, adequacy, efficacy and efficiency of the Internal Audit function;
 - h) may ask the Internal Audit function to perform audits on specific operating areas, giving concurrent communication to the Chairman of the Board of Statutory Auditors;
 - i) supports, with adequate investigations, evaluations and decisions of the Board of Directors relating to the management of risks arising out of prejudicial acts, which the Board of Directors has become aware of;
 - l) carries out advisory and consultative functions with respect to the Board of Directors regarding sustainability, i.e.:
 - (i) examines and assesses sustainability issues related to the exercise of business activity and the dynamics of interaction with Stakeholders;
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- (ii) examines and evaluates the system for collecting and consolidating data for the preparation of the Group's "Sustainability Report" containing the "Non-Financial Statement" pursuant to Legislative Decree 254/2016;
 - (iii) preventively examines the Group "Sustainability Report" containing the "Non-Financial Statement" pursuant to Italian Legislative Decree no. 254/2016, formulating an opinion for approval by the Board of Directors;
 - (iv) monitors the Company's positioning on sustainability issues, with particular reference to the Company's positioning in ethical sustainability indices;
 - (v) expresses, at the request of the Board of Directors, opinions on any further sustainability issues;
- m) reports to the Board at least twice a year, on the occasion of the approval of annual and interim financial reports, on the activities carried out and on the adequacy of the internal audit and risk management system.

In the Financial Year, the Control and Risk Committee examined the periodical accounting reports with special *focus*, together with the Executive responsible for the financial reporting of the Company and with the Independent Auditors, on the correct use of the accounting standards adopted and their consistency for the purposes of drafting the consolidated financial statements.

These activities were last carried out by the Committee, with reference to the draft financial statements and the consolidated financial statements at 31 December 2021, at the meeting held 24 February 2022.

Moreover, the Control Risks and Sustainability Committee, once every six months, examined the regular reports by the Head of Internal Audit, and received the reports from the Supervisory Body on the function of and compliance with the Organisational, Management and Control Model adopted by the Company in accordance with Legislative Decree 231/2001 (the "**Model 231**" or the "**Model**").

Every six months, it also supported the Board in evaluating the adequacy, efficacy and proper operation of the internal control and risk management system, expressing the opinions for which they are competent, and communicated to the Board, on the occasion of the approval of the Annual and Half-Yearly Financial Report, on the investigation activities performed, also considering as reported by the Supervisory Body and Head of *Internal Audit*.

The Control Risk and Sustainability Committee supported the Board of Directors in the prior examination of periodic financial reports, budgets, business plan sustainability plan of the Group, as well as the methodologies and results of the Group Impairment Test analysis.

The Control Risks and Sustainability Committee was also kept constantly informed about the progress of risk management activities, by the Head of Group HSE&SA, Project Quality and Risk Management.



During the Year, the Board of Directors did not become aware of facts detrimental for the Company and the Group.

During the Year, the Committee also promoted meetings with specific Company Functions, identified from time to time, in order to monitor the activities and processes of competence for assessment of the adequacy of the organisational, administrative and accounting structure of the Company as well as that of Tecnimont, subsidiary having strategic relevance, with particular reference to the internal control and risk management system.

During the Year, the Committee monitored the preparation of the Group's "Sustainability Report" for 2021, containing the "Non-Financial Consolidated Statement" pursuant to Italian Legislative Decree 254/2016, examining and assessing the process used to collect and consolidate data and its consistency with the "Reporting procedure and internal control for preparation of the Sustainability Report", most recently updated on 10 March 2021 by the Board of Directors, on the Committee's proposal.

On 24 February 2022, the Committee also reviewed, issuing its favourable opinion for approval by the Board of Directors, the Group's "Sustainability Report" for 2021, containing the "Non-financial Statement" as per Legislative Decree 254/2016.

Moreover, the Committee met periodically, most recently on 26 January 2022, with the Head of the Group Sustainability Function, in order to monitor the status of implementation of the multi-year Sustainability Plan approved by the Board of Directors, to receive information on the sustainability initiatives launched and to evaluate, to the extent of its competence, the proposals for updating the aforesaid Plan to be submitted for approval to the Company's Board of Directors, in conjunction with the approval of the Group's multi-year Business Plan.

In the performance of its functions, the Control Risks and Sustainability Committee has access to the information and corporate functions that are necessary in order to accomplish its tasks.

As envisaged in article 7 of the Control Risks and Sustainability Committee Regulation, the Committee may avail itself of external consultants for the performance of its tasks.

No specific financial resources have been allocated to the Control Risks and Sustainability Committee since the same Committee avails itself - as above mentioned - for the performance of its tasks of the Issuer's means and corporate structures and of external consultants, the expenses of which are paid for by the Company up to a maximum amount from time to time established by the Company.

9.3 HEAD OF THE INTERNAL AUDIT FUNCTION

On 14 March 2019, on the proposal of the Chairman of the Board of Directors, the Board of Directors itself, after having obtained a favourable opinion of the Director Responsible for the internal control and risk management system (Chief Executive Officer, pursuant to the Codice of Corporate

Governance) and of the Control, Risks and Sustainability Committee, having heard the Board of Statutory Auditors, resolved to appoint, until revocation, Erica Vasini as Head of Internal Audit for Maire Tecnimont.

The Board of Directors has conferred a mandate to the Chairman of the Board of Directors to define the remuneration package of the Head of Internal Audit, Erica Vasini, in line with the Company policies.

As regards the variable component of the remuneration package of the Head of Internal Audit, the Board of Directors at the meeting of 24 June 2021, upon proposal by the Remuneration Committee and having heard the opinion of the Control, Risks and Sustainability Committee and of the Board of Statutory Auditors, has approved the proposal to assign, for the Year, to Erica Vasini, an incentive mechanism based on individual objectives related exclusively to the activities set forth in the mandate conferred thereto, approving the relevant objectives. On 25 February 2022, the Board of Directors - having heard the Remuneration Committee and, as far as it is concerned, the Control, Risks and Sustainability Committee and the Board of Auditors - verified the level of achievement of the targets assigned for the Financial Year to the Head of Internal Audit, resolving to grant Erica Vasini the relevant incentive that will be paid with the same powers envisaged for the payment of bonuses to Maire Tecnimont management.

The Board has assured that said Head of Internal Audit is equipped with adequate resources for the execution of the relevant responsibilities.

The Head of Internal Audit is not responsible for any operational area and reports to the Board of Directors. The Chairman of the Board of Directors, due to the competence assigned to the same, supervises, in execution of the guidelines of the Board of Directors, the activity of the Internal Audit function.

The Head of Internal Audit is responsible for verifying, both continuously and in relation to specific needs and in compliance with the international standards of her profession, the operations and suitability of the internal control and risk management system through an Audit Plan approved by the Board of Directors, after consulting with Control Risks and Sustainability Committee, the Board of Statutory Auditors and the CEO, based on a structured process of analysis and prioritisation of the main risks.

During the Financial Year, the Head of Internal Audit Manager, within the scope of her activities:

- has had direct access to the information needed for the performance of her duties;
- has available the resources necessary to fulfil her responsibilities.

The Head of Internal Audit has prepared the periodical reports containing adequate information on her activities, in addition to an assessment on the effectiveness of the internal control and risk management system. These reports were forwarded to the members of the Control Risk and



Sustainability Committee, the Board of Statutory Auditors, the Chairman of the Board of Directors and the CEO.

During the Year, the Head of Internal Audit:

- carried out the audits envisaged in the Annual Audit Plan, approved by the Board of Directors on 4 March 2021, having heard the Control and Risk Committee, Board of Statutory Auditors and Chief Executive Officer. The support provided to the Supervisory Bodies for the execution of the audit plan on the Organisation, Management and Control Models pursuant to Italian Legislative Decree no. 231/01, is an integral part of the Audit Plan. The results of these activities, included in the Internal Audit report, have been shared with the Functions involved, with which the Action Plans have been defined as regards the identified areas needing improvement and the recommendations issued. These Action Plans are subject to monitoring by the Internal Audit Function through follow-up activities;
- has supported the Supervisory Bodies in monitoring compliance with the Code of Ethics of the Group and the Organisation, Management and Control Models pursuant to Legislative Decree 231/01 and in carrying out assessment activities following all reports received, even if anonymous;
- has verified, as part of the Audit Plan, the reliability of information systems including accounting systems.

9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

The Board of Directors of the Company has deemed it necessary, since 2006, to introduce a Model 231, thus meeting the need to ensure fair and transparent conditions in the management of the Company's business and activities, especially with regard to prevention of the crimes set out and laid down in Legislative Decree no. 231/2001.

The Company's Board of Directors has also appointed a Supervisory Body responsible for monitoring the effectiveness and adequacy of the Model 231, with autonomous powers of initiative and control for this purpose.

Finally, the Board has updated the 231 Model, most recently by resolution of 29 July 2021, bringing the text into line with regulatory developments and, more specifically, to include:

- tax offences, including those introduced by Directive (EU) 2017/1371, the "PIF Directive" (offences of misrepresentation, failure to make a declaration and undue compensation, if committed as part of fraudulent cross-border schemes and with the aim of evading value added tax for a total amount of not less than ten million euros);
- offences of smuggling and offences of fraud in public supply;
- offences of embezzlement and misappropriation of funds through the profit of others and abuse of office when the act affects the financial interests of the European Union.

This update was the result of an "Integrated Working Party", made up of the Group Corporate Affairs, Governance & Compliance - Legal Affairs & Contracts - Group Organisation, ICT & System Quality - Group HSE&SA, Project Quality and Risk Management - Internal Audit functions, with the support of technical consultants specialised in this field.

As regards the structure of Model 231, it consists of a "*General Part*" - available on the website www.mairetecnimont.com in the "Governance" - "Corporate documents" - and a "*Special Part*". In the "General Part", after a brief illustration of the legal system concerning the entity's responsibility, an illustration is provided of the tools applied to the governance and to the internal control and risk management system adopted and implemented by the Company, of the areas exposed to the predicate offences pursuant to Decree 231 ("**231 Offences**"), of the disciplinary system, of the functioning and duties of the Supervisory Body that must oversee the functioning and compliance with the Model 231, and ensure its update with all related training and communication activities. The "Special Part" contains the "Protocols", developed with reference to each area of activity that are exposed to any of the potential 231 Offences. Each "Protocol" provides a set of rules and principles of control and conduct to be adopted and implemented in order to mitigate the risk of committing the offences of administrative liability pursuant to Legislative Decree 231/2001. Moreover, information flows to the Supervisory Body are always guaranteed.

The rules contained in Model 231 ("*General Section*" and "*Special Section*") of the Company are also integrated with those set out in the Code of Ethics and in the "Business Integrity Policy".

The Supervisory Body carries out a series of analytical and functional activities for the analysis, control and updating of the Model, in addition to training activities. It carries out its activities by means of a preliminary planning of controls that it performs on an annual basis, also through the use of information flows. Every six months it prepares a report summarising the activities carried out, which it addresses to the Board of Directors and the Board of Statutory Auditors. The operation of the Supervisory Body is governed by specific rules, adopted at the time of appointment.

With reference to the composition of the Supervisory Body, it is noted that the Board of Directors continues to deem that the functions of said body are to be conducted by a person specifically and exclusively dedicated to supervisory activities on the operation, observance and updating of Model 231 and implementation within the Company, of the dictates of Decree 231. The Supervisory Body of Maire Tecnimont is a board and consists of two external members - one of whom acts as Chairman - and the Head of Group Internal Audit. They were chosen because of their expertise in law, economics and analysis of the corporate control system.

On 29 April 2019, the Company's Board of Directors, following the expiry of the mandate of the Supervisory Body then in office, appointed - under article 6, paragraph 1, letter b) of Legislative Decree 231/2001 - as members of the Supervisory Body of the Company, Franco Rossi Galante (Chairman), Iole Anna Savini (external member) and Erica Vasini (internal member). The above



composition, which includes, among others, the Head of the Internal Audit Function, Erica Vasini, is already in line with Recommendation 33, letter e) of art. 6 of the Corporate Governance Code, aimed at ensuring coordination between the various parties involved in the internal control and risk management system. The Supervisory Body will remain in office until approval of the financial statements as at 31 December 2021.

During the Year, the Supervisory Body met 9 times. The meetings lasted, on average, 1 hour and were regularly minuted.

It should also be noted that also the Italian companies directly controlled by Maire Tecnimont (the "sister companies"), including the subsidiary with strategic relevance, Tecnimont, have their own Model 231 and their own Supervisory Body.

During the Year, also the Sister Companies updated their 231 Models to comply with the new legislation on the administrative liability of entities.

As regards the Italian subsidiaries, recently established or acquired, the preliminary activities for the adoption of the Model 231 continued.

In reference to the activities for the training and communication of the Model 231, it must be noted that, in addition to specific sessions in a classroom, for the employees of Maire Tecnimont and the Sister Companies, an on-line course is available on the Maire Tecnimont Group's e-learning platform.

Furthermore, in order to consolidate the principles of conduct, monitoring and control already adopted by the Group to prevent corruption offences, on 16 December 2021 the Company's Board of Directors approved the "Business Integrity Policy", available on the website www.mairetecnimont.com in the "Governance" - section "Corporate Documents".

This Policy is aimed at reinforcing the awareness of the recipients with respect to the principles of transparency, correct management, good faith, trust, compliance with the law and zero tolerance towards corruption, which inspire Maire Tecnimont Group.

The principles and rules of conduct of the Business Integrity Policy complement the safeguards already set out in the Code of Ethics and Model 231 on anti-corruption.

This Policy was drafted with the support of a law firm and involving the competent Maire Tecnimont corporate functions, the top management, the Committee for the Internal Control and Risk Management System (the "ICRS Committee"), the Control Risks and Sustainability Committee and the Supervisory Bodies of Group companies, prior to its approval.

This Policy is applicable to all Maire Tecnimont Group companies, which are required to adopt it by resolution of their Boards of Directors (or other equivalent administrative body) and to ensure compliance with its contents both inside and outside the work environment.

The Policy recipients are the same as for the Code of Ethics and coincide with the members of the corporate bodies, the control bodies, employees, interns, trainees, collaborators, suppliers, contractors, consultants, customers, business partners and, more generally, to all those who act in the name and on behalf of Maire Tecnimont and Maire Tecnimont Group Companies as well as all other persons who come into contact with them in various ways.

Finally, the Company's Board of Directors has adopted the Group Code of Ethics ("**Code of Ethics**") - available on the website www.mairetecnimont.com in the section "Governance" - "Corporate Documents" - which incorporates the principles of "corporate ethics" and the values on which Maire Tecnimont Group's identity and culture are based.

The Code of Ethics applies to all Maire Tecnimont Group companies, which are required to ensure compliance with its contents, both inside and outside the work environment.

In all other companies or entities in which Maire Tecnimont Group has a stake, Maire Tecnimont Group shall ensure that they adopt codes of ethics whose principles are the same as or in line with those of the Code of Ethics.

The Code of Ethics is directed towards all members of the corporate bodies, control bodies, employees, interns, trainees, collaborators, suppliers, contractors, consultants, customers, business partners and, more generally, all those who act in the name and on behalf of Maire Tecnimont and Maire Tecnimont Group Companies as well as all other persons who come into contact with them in various ways.

The Company's Board of Directors approved the latest update of the Code of Ethics on 25 July 2019, which is available in Italian and English.

9.5 INDEPENDENT AUDITORS

The Shareholders' Meeting held on 15 December 2015 resolved to appoint, upon motivated proposal of the Board of Statutory Auditors and with effect from the approval of the annual financial statements at 31 December 2015, the independent auditors PricewaterhouseCoopers S.p.A. as the independent auditor for the FYs 2016-2024 (i.e. the "Appointed Auditor").

Therefore, since the Ordinary Shareholders' Meeting held on 26 April 2016, which approved the annual financial statements as at 31 December 2015, the appointment for the independent audit of the Company's accounts is assigned to PricewaterhouseCoopers S.p.A., which also performs the independent audit of the accounts of the other Group companies.

As regards the conferral of the appointment for the independent audit of the Company's accounts, reference is made to the documentation on the second item of the agenda of the Ordinary Shareholders' Meeting of 15 December 2015, available to Shareholders on the Company's website



www.mairetecnimont.com, in the section "Governance" - "Shareholders' Meeting Documents" - "2015".

On 6 March 2018, the Board resolved to appoint the same auditing firm, as "Designated Auditor", to audit the compliance of the "Non-Financial Statement" pursuant to Legislative Decree 254/2016.

The Additional Report required by Article 11 of EU Regulation 537/2014, issued on 25 March 2021 by PricewaterhouseCoopers S.p.A. with reference to the financial year ended 31 December 2020, with the statement referred to in Article 6 of EU Regulation 537/2014 attached, was assessed by the Board of Directors, after review by the Control Risks and Sustainability Committee and after having heard the Board of Statutory Auditors, on 15 April 2021. It should be noted that the aforementioned Additional Report did not reveal any significant deficiencies in the Issuer's internal control and risk management system in relation to the financial reporting process and that the attached statement did not reveal any situations that might compromise the independence of the Appointed Auditor.

9.6 EXECUTIVE RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS AND OTHER COMPANY'S ROLES AND FUNCTIONS

In compliance with the provisions of article 154-bis of the CFA and in accordance with the relevant appointment methods envisaged in article 23 of the Company's By-Laws, on 29 April 2019 the Board of Directors, after favourable opinion of the Board of Statutory Auditors, confirmed Dario Michelangeli, Administration and Financial Statements Vice President of Maire Tecnimont, in the capacity of the Executive responsible for financial reporting, as already appointed to this office in the previous mandates.

At the time of appointment, the Board of Directors vested the Executive responsible for the financial reporting of the Company with all the powers and means necessary to exercise the tasks assigned to him.

Dario Michelangeli, Administration and Financial Statements Vice President of Maire Tecnimont, receives, in his capacity as the Executive responsible for financial reporting, an additional gross annual remuneration of Euro 30,000, as resolved unanimously by the Board in the meeting held on 9 May 2019 and with the favourable opinion of the Remuneration Committee and the Board of Auditors which, at the meeting of 8 May 2019, deemed appropriate to review the remuneration already resolved on by the Board of Directors meeting of 12 May 2016 of an annual gross amount of Euro 15,000, proposing to raise it to Euro 30,000, as indicated above.

It should be remembered that article 23 of the Issuer's By-Laws establish that the Executive responsible for the financial reporting of the Company shall be appointed by the Board of Directors, upon compulsory opinion of the Board of Statutory Auditors. In case the Board of Directors deviate from said opinion, it must justify its decision. Furthermore, in accordance with the Company By-Laws

the Executive responsible for the financial reporting of the Company must have an experience of at least three years in administration, finance and control and must fulfil the integrity requirements envisaged for Directors.

As regards the other Functions involved in the controls, the Board of Directors did not deem it necessary to adopt any measures during the Year to ensure their effectiveness and impartiality.

9.7 COORDINATION BETWEEN SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company, in line with the recommendations of the Self-Regulatory Code and confirmed in the Corporate Governance Code, has distinguished the roles, responsibilities and competences of the subjects involved in the internal control and risk management system, defining the principles of coordination and information flows between them in order to maximise the efficiency of the system itself, reduce the duplication of activities and ensure an effective performance of the tasks of the control body.

Maire Tecnimont supported the corporate bodies involved in the internal audit and risk management system (Board of Directors, Control Risks and Sustainability Committee, Board of Statutory Auditors and Executive responsible for preparing corporate accounting documents) with duties and responsibilities prescribed by laws and regulations, some business functions (Group HSE&SA, Project Quality and Risk Management, Internal Audit, Group Corporate Affairs, Governance & Compliance, Group System Quality and the Sustainability Reporting Function), which form a stable part of the organisational structure. These functions operated in an integrated and interdependent manner, periodically reporting the results of their activities to the Control Risks and Sustainability Committee, after sharing with the ICRS Committee, permanently involving the CEO, the whole Board of Statutory Auditors and the Executive responsible for preparing corporate accounting documents.

The representatives of the Appointed Auditor and the Maire Tecnimont Supervisory Body are also invited to the meetings of the Control Risks and Sustainability Committee every six months, i.e. on the occasion of the approval of the Half-Yearly Financial Report and the Annual Financial Report, and they present the results of the auditing and supervisory activities carried out during the period. This invitation is also extended annually, i.e. on the occasion of the approval of the Sustainability Report, containing the non-financial statement, to the representatives of the Appointed Auditor, in order to allow them to report on the limited assurance activities carried out.

Also on the basis of the information received, the Control Risks and Sustainability Committee then carries out the suitability assessments within its competence regarding periodic financial and non-financial information and any further assessment in relation to the latter, where relevant for the purposes of the internal control and risk management system.



In addition, with reference to the Company's obligations to disclose non-financial information pursuant to Legislative Decree no. 254/2016 and the Consob Regulation implementing Legislative Decree 254/2016 it should be noted that, in order to define roles, responsibilities, management and control methods for reporting activities for the preparation of the Sustainability Report, containing the Non-Financial Declaration, the Company, with the favourable opinion of the CRSC, issued the *"Reporting and internal control procedure for the process of preparing the Sustainability Report"*, most recently updated on 10 March 2021.

This procedure has, in particular, the objective of establishing and maintaining a solid and reliable data collection and consolidation system for the preparation of the "Sustainability Report", with which Maire Tecnimont intends to ensure to its stakeholders a non-financial information aimed at understanding the Group's performance and the impact of its activities.

The subjects involved with different responsibilities and roles in the reporting and internal control activities during the preparation process of the "Sustainability Report" include: the Board of Directors, which is responsible to guarantee that the Non-Financial Declaration is drawn up and published in compliance with Legislative Decree no. 254/2016 and the Consob Regulation implementing Legislative Decree 254/2016; the CRSC; the Board of Statutory Auditors, which is responsible, within the scope of the functions assigned to it by the law, for supervising compliance with this Decree and the relevant Consob implementing regulation; the Internal Sustainability Committee; the Sustainability Reporting Function; the competent Functions and the Designated Auditor.

Additional opportunities for the exchange of information flows are represented by the meetings between the bodies and control functions, organised by the Board of Statutory Auditors, which may be attended from time to time by, amongst others, the Head of Group HSE&SA, Project Quality and Risk Management, the Head of Internal Audit and the Head of Group Corporate Affairs, Governance and Compliance, the Group General Counsel, the representatives of the Independent Auditor and the Designated Auditor, the members of the Supervisory Body pursuant to the Decree 231 and the Executive responsible for financial reporting.

Furthermore, pursuant to Article 151, paragraph 2 of the CFA, the Board of Statutory Auditors promotes periodic meetings with the corresponding bodies of the subsidiaries in order to exchange information with them on the administration and control systems and on the general performance of the company's business.

At least annually, or as frequently as required, a meeting is also held between the Supervisory Body of the Company and the Supervisory Bodies of the Italian companies of the Group that have adopted an Organisation Model 231 in order to achieve an overall view of the efficiency of the System.

The Chairman of the CRSC is the trait d'union with the Board of Directors reporting to the same, continuously, on the findings of the preliminary investigation of the Committee formulated based on

the information from time to time received by the parties involved in various capacities in oversight of the internal control and risk management system.

The Board of Directors approves, on an annual basis, the Audit Plan prepared by the Head of Internal Audit, having heard the Board of Statutory Auditors and the Company's Chief Executive Officer in his capacity of responsible for the establishment and maintenance of the internal control and risk management system, and, on a half-yearly basis and in the same manner, updates the same.

The subjects involved in the internal control and risk management system, therefore, operate in a coordinated and integrated manner with each other within the Company's general organisational, administrative and accounting structure, with the shared goal of maximizing the efficiency of the system, to ensure the safeguarding of assets and the effectiveness of Company's processes and procedures, and to ensure the reliability of financial and non-financial information, as well as the assumption of informed decisions by the Board of Directors.

With reference to the Covid-19 epidemic emergency, which began in 2020 and is still ongoing, it should be noted that, in accordance with the recommendations issued for this purpose by the competent European and international authorities, starting from the beginning of FY 2020, the Company has promptly promoted periodic meetings between the parties involved in the Company's internal control and risk management system, in order to allow them - to the extent of their competence - to identify, assess, measure and monitor the risks arising from the aforementioned emergency, defining, at the same time, the necessary tools and actions for their management. These meetings also included those with the Control Bodies of the Company and its subsidiaries in order to allow them to carry out their own verification activities. Subsequently, the competent Functions of the Company have provided, on a periodic basis, such persons with updated information concerning, inter alia, the instruments and actions defined and/or updated from time to time in the light of the evolution of the epidemiological emergency mentioned above.

As mentioned in Section 9.2 above, it should be noted that the members of the Board of Auditors attend the meetings of the Control and Risk Committee on a regular basis, so that these Bodies may promptly exchange information relevant to the performance of their respective duties.

10 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

As specified above, in compliance with the Consob Related-Party Regulation, the Company adopted a "*Procedure for the Management of Related Party Transactions*" which envisages a specific procedure to be applied in carrying out Significant Transactions and Minor Transactions (as defined in the



Procedure, on the basis of the provisions of Consob Related-Party Regulation), establishing, amongst other matters, that the approval of the first is reserved to the Board of Directors.

In this regard, it is recalled that the Company's Board of Directors, on 24 June 2021, took steps, subject to the favourable opinion of the Related Parties Committee, to adapt the Company's RPT Procedure to Consob Regulation no. 17221/2010, as most recently amended by Consob Resolution no. 21624 of 20 December 2020, which also transposes at the level of secondary legislation the contents of Directive (EU) 2017/828 (so called. "Shareholders' Right Directive II"), which amending Directive 2007/36/EC with regard to the long-term encouragement of shareholders.

The RPT Procedure, as updated and in force since 1st July 2021, is available on the Issuer's website www.mairetecnimont.com in the section "Governance " - "Corporate Documents".

The RPT Procedure applies to Related Party Transactions (as defined in Annex 2 of the updated RPT Procedure) carried out by the Company directly or through its subsidiaries.

In particular, the RPT Procedure identifies the procedure applicable to two categories of related party transactions: (i) Significant Related Party Transactions (identified based on the criteria indicated in the Consob Related Party Regulation) and (ii) Minor Related Party Transactions (the concept of which is identified in the Consob Related Party Regulation), envisaging specific provisions in relation to the initiation and approval of the same.

In accordance with the Consob Related Parties Regulation, the approval of Significant Transactions is reserved to the Board, and the involvement of the Related Parties Committee is also envisaged. In particular, the Related-Party Committee shall express its justified binding opinion on the Company's interest in the execution of each Significant Transaction as well as on the substantial fairness and convenience of the relevant conditions. Pursuant to art. 3, paragraph 12, should the Related-Party Committee express an opinion against the implementation of Significant Transaction, such transaction shall not be approved by the Board of Directors and, consequently, shall not be implemented. The rules of the RPT Procedure do not establish for Significant Transactions for which the shareholders' meeting is competent that, in the event of a negative opinion of the Related-Party Committee, they may be authorised by the Shareholders' Meeting if the majority of "voting non-related shareholders" do not rule against the transaction (so called "whitewash" in the Shareholders' Meeting).

With regard to Minor Transactions, these may be approved by the body (CEO, Board of Directors, Shareholders' Meeting) qualified by law or by the company By-Laws to adopt the relevant decision. It is also envisaged that prior to approval of the transaction, the Related-Party Committee expresses a justified (non-binding) opinion on the Company's interest in the transaction completion as well as on the substantial fairness and convenience of the conditions envisaged.

Should Minor Transactions be approved despite the negative non-binding opinion of the Related-Party Committee, the circumstances should be advertised, within fifteen days from the closure of each

quarter, in a statement containing an indication of the Minor Transactions approved in the quarter of reference along with the negative non-binding opinion expressed by the Related-Party Committee, that shall be annexed to said document.

Each quarter, specific subsequent disclosure obligations requirements are envisaged for the CEO vis-a-vis the Board of Directors and the Board of Statutory Auditors on the execution of both Minor and Significant Transactions.

It is also envisaged that the Board of Directors has the right to adopt framework resolutions regarding numerous very similar transactions in relation to (i) transactions involving the supply of property, and (ii) the delivery of services, including consultancy services, in compliance with the provisions envisaged in the Consob Related Party Regulation.

The RPT Procedure envisages certain exemptions from its application, identified on the basis of the provisions of Consob Related Party Regulation, among which:

- shareholders' Meeting resolutions relating to the remuneration of the members of the Board of Directors and resolutions on the remuneration of directors holding special offices (pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 19 of the By-Laws) as well as resolutions relating to the remuneration of directors and directors holding special offices, other than those mentioned above, provided that the Company has a Remuneration Policy approved by the Shareholders' Meeting and the remuneration allocated is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments;
- Transactions of Insignificant Amount, identified according to differentiated criteria taking into account at least the nature of the counterparty (as defined in the RPT Procedure);
- Ordinary Transactions completed under Conditions Equivalent to Market Conditions or Standard Conditions (as defined in the Procedure based on the provisions of Regulation 17221/2010). In this regard, it should be noted that the RPT Procedure, with reference to ordinary transactions concluded completed under Conditions Equivalent to Market Conditions or Standard Conditions of Significant transactions, provides - as indicated by the Consob Related Parties Regulation - for a specific disclosure to the Related Parties Committee within seven days of the approval of the transaction. Moreover, in line with the provisions of the Consob Related Parties Regulation, the Committee is expected to verify the correct application of the exemption conditions to the transaction itself, to be carried out during the first useful meeting of the Related Parties Committee and in any case at least on a half-yearly basis, before the approval of the Annual and Half-Yearly Financial Report;
- shareholders' Meeting resolutions relating to remuneration for members of the Board of Statutory Auditors (pursuant to article 2402 of the Civil Code);



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- Intragroup Transactions or Transactions with or between subsidiaries, also jointly, as well as with affiliated companies, if there are no Significant Influence in the subsidiaries or affiliated companies counterparties of the transaction (as defined in the Procedure), of other related parties of Maire Tecnimont. Included in this exemption are transactions entered into by the Relevant Subsidiary (as defined in the RPT Procedure) with its own subsidiaries or between subsidiaries of the Relevant Subsidiary, provided that there is no significant interest in the company (directly or indirectly) controlled by the Relevant Subsidiary;
 - transactions addressed to all shareholders of the Company on equal terms.

As part of the internal reporting on related party transactions, the RPT Procedure provides for a half-yearly report to the Related Parties Committee by the Chief Financial Officer or the Executive responsible for preparing the company's financial reports on the application of all cases of exemption of the RPT Procedure, including those relating to transactions of Insignificant Amount.

It is hereby specified that the RPT Procedure envisages, both with reference to the approval of Significant Transactions and with reference to Minor Transactions (falling under the Board of Directors' competence), that the Directors shall be informed about any interest (even indirect) of the members of the corporate bodies in such transactions. The Minor Transactions falling under the competence of the CEO who is holding an interest, even on behalf of third parties, shall remain under the Board's competence.

Following the update on 24 June 2021, the RPT Procedure provides, among other things, for the obligation of the directors involved in the transaction (as defined in the Procedure) to promptly and fully inform the Board of Directors of the existence of their conflicting interest and to abstain from voting on the transaction. In any event, the application of Article 2391 of the Italian Civil Code remains in force with reference to the obligation to disclose the interests of which the director is in any case the bearer, on his own behalf or on behalf of third parties.

Moreover, if in relation to a Significant Transaction or a Minor Transaction any of the Related-Party Committee member may not be qualified as "Non-Related Director" (as defined in the RPT Procedure) with respect to any given transaction, the functions pertaining to the Related-Party Committee are performed by the two other members of the Related-Party Committee, who shall adopt a unanimous decision. In the event that two members of the Related-Party Committee may not be qualified as "Non-Related Directors" (as defined in the RPT Procedure) with respect to the transaction in question, the functions pertaining to the Related-Party Committee shall be performed by the Board of Statutory Auditors or by an independent expert appointed by the Board of Directors, in compliance with the requirements laid down by the RPT Procedure (equivalent supervision).

Over the course of the financial year, there have been no Significant Transactions with Related Party.

On 29 April 2019, the Board of Directors appointed the members of the Related Parties Committee in office until the approval of the financial statements as at 31 December 2021.

In particular, the Board of Directors confirmed the previous composition of the Related Party Committee, which therefore consists of the following members: Gabriella Chersicla, as Committee Chairman, Andrea Pellegrini and Patrizia Riva. All Committee members are non-executive Independent Directors, as required by Consob in the Related-Party Regulation.

In accordance with article 3 of the RPT Procedure, the Related-Party Committee:

- a) carries out its duties in accordance with the provisions of current legislation, the RPT Procedure, Consob Related Party Regulation and Consob Communication no. DEM/10078683 of 24 September 2010, specifically:
 - (i) it can suggest that the Board of Directors make changes or supplement the RPT Procedure;
 - (ii) it has the faculty to request clarifications and that it be supplied additional information;
 - (iii) it expresses reasoned opinions on the Company's interest - and, where applicable, on those of the involved companies it directly and/or indirectly controls - in the implementation of Related-Party Transactions, whether Significant or Minor, expressing an opinion on the convenience and substantial correctness of the conditions envisaged, upon receipt of suitable, prompt information. These opinions are annexed to the minutes of the Committee meetings;
- b) reports to the Board, at least once every six months, during approval of the annual and half-year Financial Reports on its work, also on the basis of the information received from the competent Functions of the Company.

During the Year, the Related-Party Committee met 5 times, on 9 March, 8 April, 21 June, 28 July and 15 December 2021. The meetings of the Related-Party Committee lasted, on average, 1 hour and 15 minutes and were regularly minuted. The Chairman of the Related-Party Committee regularly provided information to the first Board of Directors on the activities of the Committee and on the issues covered in each meeting of the same.

The Board of Statutory Auditors regularly took part in the meetings of the Related Third-Party Committee.

For FY 2021, 2 meetings of the Related Parties are scheduled, one of which was already held on 24 February 2022.



11 BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

The Board of Auditors is appointed by the Company's Ordinary Shareholders' Meeting, in accordance with article 21 of the Company By-Laws in compliance with the provisions of article 148 of the CFA and the relevant implementing provisions as per articles 144-*quinquies* and following of the Issuers' Regulation.

In particular, the specified article 21 of the Maire Tecnimont By-Laws envisages that Auditors be appointed, in compliance with current regulations in force governing gender balance, based on lists consisting of two sections: one for candidates for the role of Standing Auditor, the other for candidates for the role of Alternate Auditor, where candidates are listed by means of a progressive number. The lists can be presented by the Shareholders who, alone or together with other Shareholders, represent at least 2% (two percent) of the shares entitled to vote at the Ordinary Shareholders' Meeting, or any other threshold of participation required by the regulations issued by Consob. In this respect, it shall be noted that such shareholding threshold determined by Consob for the Issuer, pursuant to article 144-*quater* of the Issuers' Regulation, with Management Resolution passed by the Manager of the Corporate Governance Division, no. 60 of 28 January 2022, is equal to 1%.

Lists, signed by those who submit them, must be filed at the Company's registered office at least twenty five days before that set for the Shareholders' Meeting, together with: (i) information relating to the identity of the shareholders presenting them, indicating the total percentage of shareholding held and certification attesting to the ownership of said shareholding (it being understood that, in compliance with the provisions of article 147-ter, paragraph 1-bis, of the CFA, said certification may also be produced after the list has been deposited, provided it is within the deadline envisaged for publication of the same); (ii) declarations by means of which the individual candidates accept their nomination and certify, on their own responsibility, that there are no grounds for incompatibility and that they are in possession of the requirements envisaged in the current regulations; (iii) a curriculum vitae relating to the personal and professional characteristics of the candidates, indicating their administration and control roles in other companies; and (iv) a statement of the shareholders other than those who hold, even jointly, a controlling shareholding or relative majority shareholding, certifying the absence of any relationship pursuant to article 144-*quinquies* of the Consob Issuers' Regulations.

Pursuant to article 20 of the By-Laws, the Board of Statutory Auditors must be composed of 3 (three) Standing Auditors and 3 (three) Alternate Auditors.

The procedure for appointment of the Board of Statutory Auditors, provided by article 21 of the By-Laws, provides the Standing Auditors will be elected from the first two candidates from the list

obtaining the highest number of votes ("**Majority List**") and the first candidate from the list obtaining the second highest number of votes ("**Minority List**") and which has been submitted by shareholders who are not related, even indirectly, to the shareholders who submitted or voted the Majority List, and this candidate will also be appointed Chairman of the Board of Auditors. The first two alternate candidates of the Majority List and the first alternate candidate of the Minority List shall be elected Alternate Auditors;

In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of vote shall be elected.

If the manner described above does not ensure the composition of the Board of Statutory Auditors, in its Standing members, in compliance with applicable provisions regarding the balance between genders, there must be, among the candidates for the office of Standing Auditor of the Majority List, the necessary replacements, according to the sequential order in which candidates are listed.

In the event of death, resignation or disqualification of a Standing Auditor from office, the same shall be replaced until the next Shareholders' Meeting, by the first Alternate Auditor belonging to the same list of the Auditor being replaced, that shall ensure compliance with the applicable provisions concerning the balance between genders.

In the event of replacement of the Chairman, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the Minority List.

In the event of presentation of a single list or in the event of a tie between two or more lists, the Chairman is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chairman.

If with the substitute auditors the Board of Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors.

In particular:

- if it is necessary to replace the (i) Standing Auditor and/or the Chairman or (ii) the Alternate Auditor taken from the Minority List, the unelected candidates listed in the same Minority List shall be proposed for the position, regardless of the section in which their names were listed and the individual that obtains the highest number of votes in favour shall be elected;
- in the absence of candidates to be proposed according the preceding paragraph and in the event Standing Auditors and/or Alternate Auditors taken from the Majority List need to be replaced, the provisions of the Italian Civil Code apply and the Shareholders' Meeting decides by a majority of votes.



It remains understood that, in any case of replacement, the composition of the Board of Statutory Auditors must comply with the regulation in force on gender balance.

Should lists of candidates for the appointment of the Board of Statutory Auditors not be submitted, the Shareholders' Meeting shall proceed with the appointment based on the ordinary law provisions and without list voting.

11.2 COMPOSITION AND FUNCTIONING (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), CFA)

Auditors remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term.

Article 21 of the By-Laws provides that the composition of the Board of Statutory Auditors must comply with the *pro tempore* regulations in force concerning the balance between genders which, pursuant to Article 148, paragraph 1-bis, of the CFA as introduced by Law no. 120 of 12 July 2011 and subsequent amendments, provides that the lesser represented gender obtains at least two fifths of the effective members of the Board of Auditors, rounded down to the nearest whole number pursuant to Article 144-*undecies.1*, paragraph 3, of the Consob Issuers' Regulation.

In compliance with the legal and regulatory provisions governing said matter, the appointment of Statutory Auditors depends on their compliance with the maximum number of offices held, without prejudice to their duty to inform Consob and to resign from one or more offices where said limits have been exceeded.

The current Board of Statutory Auditors of Maire Tecnimont was appointed by the ordinary shareholders' meeting of 29 April 2019 and shall remain in office until the shareholders' meeting called to approve the financial statements as at 31 December 2021. Its members are: Francesco Fallacara (Chairman), Giorgio Loli and Antonia Di Bella (Standing Auditors), as well as Massimiliano Leoni, Alessandra Conte and Andrea Lorenzatti (Alternate Auditors). All the Auditors (Standing and Alternate) also held the same office in the previous term of office, with the exception of Alessandra Conte (Roberta Provasi was an Alternate Auditor until 29 April 2019).

Three lists were submitted to the ordinary Shareholders' Meeting of 29 April 2019 for the appointment of the Board of Auditors.

The Standing Auditors, Giorgio Loli and Antonia Di Bella as well as the Alternate Auditors Massimiliano Leoni and Alessandra Conte were elected from the list submitted by the shareholder GLV Capital, which obtained the favourable vote of 350,892,019 shares, accounting for 83.33% of the shares in attendance at the Shareholders' Meeting (the "**Majority List**"). It should be noted that among the candidates on the Majority List was also Andrea Marrocco as candidate for the office of Auditor and Alessandra Conte and Andrea Bonelli as candidates for the office of Alternate Auditors.

The Chairman of the Board of Statutory Auditors, Francesco Fallacara, and the Alternate Auditor Andrea Lorenzatti were appointed from the list submitted jointly by the Shareholders Arca Fondi S.G.R. S.p.A., manager of the Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 30 funds; Eurizon Capital SGR S.p.A., manager of the following funds: Eurizon progetto Italia 20, Eurizon pir Italia 30, Eurizon progetto Italia 70, Eurizon azioni Italia, Eurizon pir Italia azioni, Eurizon azioni pmi Italia and Eurizon progetto Italia 40; Eurizon Capital S.A. manager of the following funds: Eurizon Fund - Equity Small Mid Cap Italy, Eurizon Fund - Equity Italy, Eurizon Fund - Equity Italy Smart Volatility; Eurizon Investment SICAV - PB Flexible Macro; Fideuram Investimenti SGR S.p.A., manager of the following funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50 and PIR Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi, manager of the following funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity and Pramerica SGR manager of the funds Mito 25 and Mito 50, holders, as at the date of submission of the lists, of 9,935,692 shares of Maire Tecnimont, with no par value, equal to 3.023% of the shares with voting rights³. This List obtained the favourable vote of 9,935,692 shares, equal to 3.023% of the shares attending the Shareholders' Meeting (the "**First Minority List**"). It is stated that the First Minority List did not include other candidates for the office of Standing Auditor and Alternate Auditor of the Company.

An additional minority list (the "**Second Minority List**") was submitted by the shareholder INARCASSA, owner of a total 4,464,888 shares of Maire Tecnimont, with no par value, equal to 1.36% of the shares with voting rights.

The three lists submitted to the Ordinary Shareholders' Meeting of 29 April 2019 for the appointment of the Board of Statutory Auditors are available on the web site of the Company (www.mairetecnimont.com, Section "Governance" – "Shareholders' Meeting Documents" – "2019").

As from the date of closure of the Financial Year, none of the members of the Board of Auditors has resigned nor have there been any changes in the composition of the Board of Statutory Auditors.

As regards the meetings (within the so-called "Induction Session" programmes) with the Directors and the Statutory Auditors, recommended by the Code and aimed at providing them with adequate knowledge of the sector of activity in which the Company and the Group operate, business dynamics and their evolution, the principles of proper risk management as well as the regulatory and self-regulatory reference framework, reference is made to the section of the Report on the Board of Directors.

³ Total shareholding was therefore recalculated following the non-submission, under the law, by Fideuram Asset Management (Ireland) – Fonditalia Equity Italy, of the communication/certificate concerning its ownership, as at 4 April 2019, of 365,000 shares corresponding to 0.111% of the shares with voting rights.



The remuneration of the members of Board of Statutory Auditors is commensurate to the commitment required, the importance of the role as well as the dimensional and sectoral characteristics and the company.

The composition of the Board of Statutory Auditors is adequate to ensure the independence and professionalism of its function. For further information relating to the composition of the Board of Statutory Auditors, reference is made to Table 4 annexed to this Report.

In compliance with the provisions of article 144-*decies* of the Issuer's Regulation, the personal and professional characteristics of each Auditor are indicated in Annex "B" hereto.

During the Year, the Board of Auditors met on 19 occasions and the meetings lasted on average half an hour.

The Board of Auditors has scheduled 8 meetings for 2022. At the date of approval of the Report, the Board had met 5 times, respectively on 20 January, 7 February, 21 February, 24 February and 25 February 2022.

Following the shareholders' meeting that appointed it, the Board of Statutory Auditors has verified the independence of its members (in accordance with the criteria laid down by Art. 148, paragraph 3 of the CFA, of the Application Criteria 8.C.1 of the Self-Regulatory Code) and carried out the periodic assessment of these requirements on 12 December 2019. Following the Company's adhesion to the Corporate Governance Code, responsibility for this verification was confirmed to the Board of Statutory Auditors which on 15 February 2021 and thereafter on 20 December 2021, ascertained that its members continued to meet the independence requirements, applying all the criteria set out in article 148, paragraph 3 of the CFA and the Code. This audit was last carried out by the Board of Auditors on 20 January 2022. On 21 January 2022, the Board of Auditors submitted to the Board of Directors the results of the periodic verifications of the permanence of the independence requirements of its members for the latter to outline them in the Report, in a manner consistent with as envisaged for directors.

With regard to the verification carried out on the continued existence of the independence requirements of the Standing Auditor Giorgio Loli, now in his fifth term as a member of the Company's Board of Statutory Auditors, also in order to comply with the provisions of recommendation 10, article 2 of the Corporate Governance Code, it is hereby stated that, with reference to the circumstances envisaged in letter e) of recommendation 7 of article 2 of the Code, also applicable to members of the Board of Statutory Auditors, the Board of Statutory Auditors has assessed the statements made by the person concerned, also taking into account his position and individual characteristics.

More specifically, the Board of Statutory Auditors - while confirming that Giorgio Loli still meets the independence requirements required by law and by self-regulatory provisions - believes that the

assumption provided for by the Code, mentioned above, concerning the lack of independence requirements, can be overcome, in view of the formal and factual reasons provided by Giorgio Loli to safeguard the integrity and objectivity of the Statutory Auditor's work.

The "*Rules of conduct governing boards of Auditors of listed companies*" issued by the National Board of Accountants and Auditors (the "**Rules of Conduct**") state that the Board of Statutory Auditors is required to carry out, after its appointment and subsequently with annual frequency, an evaluation about its own performance as regards the planning of its activities, the suitability of its members, the adequate composition of the body in terms of requirements of professionalism, competence, integrity and independence as well as adequate available time and resources proportionate to the complexity of the tasks (the "**Self assessment**"), the results of which must be subject to specific disclosure in the Report on Corporate Governance and Ownership Structure pursuant to article 123-bis of Legislative Decree 1998/58.

For the year, the self-assessment, also in view of the expiry of the term of office of the current Board of Statutory Auditors, was carried out with the support of the expert consultancy company Willis Towers Watson which was also appointed to assist the Board of Directors in the Board Evaluation process, through an interview conducted with the Board as a whole.

The results of the Board's self-assessment showed an overall very positive picture; no critical issues emerged with regard to the composition and functioning of the control body.

The Control Body, according to the Statutory Auditors' assessment, has an adequate composition to ensure the independence and professionalism of its function, as well as in terms of diversity.

With regard to the functioning of the Board of Auditors, the Auditors consider the frequency and duration of meetings to be adequate. The planning and scheduling of meetings and activities are considered effective.

Information flows from management and control functions are considered adequate in terms of timing and content.

There is a climate of cooperation and useful dialogue and discussion among the Statutory Auditors.

Relations with the Supervisory Body are excellent in terms of coordination and exchange of information.

The flow of information with the auditors is considered adequate in terms of both content and timing.

The participation of the entire Board of Statutory Auditors in the meetings of the Board of Directors and of all the Board Committees is considered useful and effective also for the purpose of fulfilling its control and supervisory duties.



The management of the meetings of the Board of Auditors is considered to be effective, as is the preparation of the agendas. The commitment required and the time devoted to CS activities are considered adequate by the Auditors.

The induction programmes proposed by the Chairman of the Board of Directors, also in his capacity as Group Corporate Affairs, Governance & Compliance & Institutional Relations Senior Executive of the Company, with the support of the Secretary of the Board of Directors, were much appreciated by the Board of Statutory Auditors, also for the purposes of the effective performance of the supervisory and control activities for which it is responsible.

With reference to the activities carried out during the Financial Year by the Board of Auditors, it should be noted that the latter participated in all the Committee meetings, meeting on a regular basis the Boards of Statutory Auditors of the subsidiaries and the Maire Tecnimont Supervisory Body.

The Board of Statutory Auditors, in carrying out its activities, also receives regular information from the Functions of the Company responsible for the management of the internal control and risk management system (including the Head of Internal Audit) and attended meetings of the Control, Risks and Sustainability Committee, to which it is invited on a permanent basis. The methods of coordination between the parties involved in various capacities in the internal control and risk management system of the Company are described in Section 9.7 of this Report, to which reference is made.

The Board of Statutory Auditors met regularly with representatives of the Appointed Auditor and Designated Auditor, the members of the Supervisory Body pursuant to Legislative Decree 231/2001 of the Company and its Italian subsidiaries with an organisation, management and control model pursuant to Legislative Decree no. 231/01 and the Executive responsible for the financial reporting of the Company, for the mutual exchange of information.

The Board of Directors of the Company, in the meeting of 25 February 2022, confirmed not to have assigned to the Board of Statutory Auditors the duties of Supervisory Body in accordance with Legislative Decree no. 231/2001 with the understanding that these functions must be performed by a subject specifically and exclusively dedicated to supervisory activities as regards the functioning, compliance with and update of the Model and implementation within the scope of the Company of the provisions under Decree 231.

It is recalled that Legislative Decree no. 39/2010, as most recently amended by Italian Legislative Decree no. 135/2016, assigns to the Board of Auditors the functions of internal control and auditing committee which, in particular, is responsible for:

- informing the competent body of the results of the legal audit and sending to said body the additional report pursuant to article 11 of Regulation no. 537/2014, accompanied by any comments;

- monitoring the financial reporting process and presenting recommendations or proposals aimed at guaranteeing its integrity;
- monitoring the effectiveness of the internal quality control and risk management systems of the company and, where applicable, of the internal audit, as regards the financial information of the audited entity, without violating its independence;
- monitoring the legal audit of the annual financial statements and the consolidated financial statements, also taking into account any results and conclusions of the quality controls performed by Consob pursuant to article 26, paragraph 6, of Regulation no. 537/2014, where available;
- to verify and monitor the independence of the legally-required Independent auditors or auditing firms pursuant to articles 10, 10-*bis*, 10-*ter*, 10-*quater* and 17 of Legislative Decree 39/2010 and article 6 of Regulation no. 537/2014, in particular as regards the adequacy of the provision of services other than the audit of the entity subject to it, in compliance with article 5 of this regulation;
- being responsible for the procedure for the selection of Independent Auditors or auditing firms and recommending Independent Auditors or auditing firms to be appointed pursuant to article 16 of Regulation (EU) no. 537/2014.

For further details on the activities performed during the Year by the Board of Auditors, reference is made to the report on the supervisory activity of the Board of Auditors.

Diversity criteria and policies

With specific reference to the “diversity criteria”, already reflected in the current composition of the Board of Statutory Auditors also deriving from the application of the regulatory provisions and self regulation, it must be noted that: (i) a Standing Auditor and an Alternate Auditor belong to the less represented gender, in accordance with the legislation on balance between genders; (ii) without prejudice to the requirements of professionalism required by law, the training and professional development of the members of the Board of Auditors currently in office guarantees the appropriate skills to ensure the correct performance of the functions assigned to it.

It should also be noted that the Board of Directors, in the meeting held on 14 March 2019, in view of the Shareholders’ Meeting convened for 29 April 2019 for the renewal of the Board of Auditors for the three years 2019-2021, defined, upon consulting with the Board of Statutory Auditors and in compliance with the provisions of the Self-Regulatory Code and due consideration of the results of the self-assessment of the Board of Auditors for FY 2018, guidance as to the composition of the auditing body, also in respect of diversity criteria such as age, gender balance and training and professional experience.

These guidelines have been included in the Explanatory Report of the Board of Directors in the Shareholders' Meeting of 29 April 2019, drawn up pursuant to article 125-*ter* of the CFA and related



to the appointment of the Board of Statutory Auditors for the three-year period 2019-2021, made available to the public on the web site of the Company (www.mairetecnimont.com, section "Governance" – "Shareholders' Meeting Documents" - "2019").

On 11 March 2020, and most recently on 10 March 2021, the Board of Directors confirmed, for the three year period 2019-2021, the guidelines and the criteria formulated on 14 March 2019, such as policies applied to diversity, pursuant to article 123-*bis*, letter d-*bis*) of CFA, to be applied to the Board of Statutory Auditors ("**Board of Statutory Auditors Criteria and Policies on Diversity**").

The Board of Statutory Auditors Criteria and Policies on Diversity provide that, also in order to improve the understanding of the Company's organisation and of its activities, as well as the development of an effective corporate governance, notwithstanding the law requirements applied to professionalism and gender balance: (a) the Board of Statutory Auditors is made up of different aged members; and (b) the training and professional experience of the Statutory Auditors can guarantee a balanced combination of profiles and experience, both nationally and abroad, able to ensure the correct fulfilment of all the controls assigned to the competence of the Board of Statutory Auditors.

The Company's Board of Directors, in its meeting of 25 February 2022, in view of the Shareholders' Meeting called to approve the 2021 financial statements, defined - having heard the Board of Statutory Auditors and taking into account i) the Principles and Recommendations of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 in terms of the composition of the control body as well as ii) the results of the self-assessment process of the Board of Statutory Auditors for the Year - the guidelines on the composition of the control body also with reference to diversity criteria such as age, gender composition and educational and professional background (the "**BSA Composition Guidelines**").

The BSA Composition Guidelines were included in the Board of Directors' explanatory report to the Shareholders' Meeting called for 8 and 11 April 2022, on first and second call respectively, prepared pursuant to Article 125-*ter* of the CFA and relating to the appointment of the Board of Statutory Auditors, made available to the public on the Company's website (www.mairetecnimont.com, section "Governance" - "Documents for the Shareholders' Meeting" - "2022") and by the other means provided for by applicable regulations.

Independence

With reference to the qualitative and quantitative criteria for assessing the significance of the relevant circumstances according to the Code for the purposes of assessing the independence of the Statutory Auditors, reference should be made to Section 4.7 above on the proposal of the Directors.

With regard to the periodic checks on the independence of the members of the Board of Statutory Auditors, reference should be made to the preceding paragraph.

Remuneration

The remuneration of the members of the Board of Statutory Auditors is based on the professionalism and commitment required by their role, also taking into account the market practices of companies comparable to the Issuer in terms of size, complexity and business structure.

Interest management

In accordance with the provisions of Article 6, Recommendation 37, of the Code, a Statutory Auditor who, on his own behalf or on behalf of third parties, has an interest in a Company's transaction is required to inform the remaining members of the Board of Statutory Auditors, as well as the Chairman of the Board of Directors, without delay, of the nature, terms, origin and extent of his interest.

12 RELATIONS WITH SHAREHOLDERS

The Board of Directors of Maire Tecnimont intends to continue to promote and maintain an on-going dialogue with the shareholders and the stakeholders that are relevant for the Company, in compliance with the respective roles and also taking into account the engagement policies adopted by the institutional investors and the asset managers.

The Company has set up an Investor Relator Function which ensures a correct, continuous and complete dialogue with the Stakeholders, notwithstanding that the provision of documents and in general the disclosure of information regarding the Company must be carried out in compliance with the "*Procedure for the management of Inside Information and Potentially Inside Information*" adopted by Maire Tecnimont. The Manager responsible for the relationships with the Institutional Investors and the other Shareholders (Investor Relator) is Riccardo Guglielmetti.

The Company has established two Sections "Investors" and "Governance" in its website (www.mairetecnimont.com), easily identifiable and accessible, for publishing information concerning the Company, which are of certain importance to Shareholders and Stakeholders in general.

The Issuer, for the transmission and storage of Regulated Information, has chosen to use the system called 1INFO (www.1info.it), managed by Computershare S.p.A.

With reference to the adoption of a policy for the management of dialogue with Shareholders generally as per Art. 1, principle IV and Art. 1, recommendation 3 of the Code, please refer to what has already been indicated in Section 4.1 of this Report.



13 SHAREHOLDERS' MEETINGS

With regard to Shareholder's Meeting functioning, article 9 of the By-Laws envisages that the Shareholders' Meeting shall be called, also in several calls, pursuant to and in accordance with the law, at the Company registered office or elsewhere provided that it is in Italy, by means of notice, containing the information envisaged by the applicable legal and regulatory provisions from time to time in force.

In any case, ordinary Shareholders' Meetings shall be convened within 120 (one hundred and twenty) days from the closure of the financial year or within 180 (one hundred and eighty) days, in the cases provided for by law.

The Shareholders' Meeting resolves with the attendance and voting quorums required by the law.

The Meeting is competent to decide on matters specified by the law. It shall be clarified that article 15 of the By-Laws attributes to the Board of Directors resolutions concerning: (i) the creation and suppression of branches; (ii) which directors, in addition to those indicated in the By-Laws, represent the Company; (iii) the reduction of the share capital in case of any Shareholder's withdrawal; (iv) the adjustment of the Company's By-Laws to regulatory provisions; (v) the transfer of the registered office to another municipality in Italy; (vi) merger resolutions in the cases envisaged by articles 2505 and 2505-*bis* of the Italian Civil Code, as well as demergers resolutions in the cases in which such regulations apply.

The vesting of the Board of Directors with powers that by law fall within the competence of the Shareholders' Meeting shall not deprive the Shareholders of their main powers to adopt resolutions in that area.

In accordance with article 10 of the By-Laws of Maire Tecnimont, the legal power to participate in the Meeting and exercise the right to vote shall be attested by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting.

More specifically, article 10 establishes that: *"Those with voting rights can attend shareholders' meetings. The right to attend the meeting and exercise voting rights is attested by notification to the Company, carried out by the intermediary in favour of the person who has the right to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day preceding the date fixed for the meeting in first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force. All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of*

each individual call. Each shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders' Meeting notice. Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting".

It is recalled that the By-Laws envisage an increase to voting rights, for a description of which reference is made to Section 2, letter d) above.

On 04 July 2007, the Company adopted, as most recently amended on 18 February 2015, a Meeting Regulation with the aim of governing the ordered and functional performance of the Shareholders' Meetings. The Maire Tecnimont Shareholder's Meeting Regulation may be consulted on the Issuer's website www.mairetecnimont.com, under the section "Governance" - "Shareholders' Meeting Documents".

In order to guarantee each shareholder the right to voice their opinion on the items under discussion, art. 16 of the Company Shareholder's Meeting Regulation rules that shareholders concerned should file the request to the Chairman, after reading of the item on the agenda to which the request refers and after the Chairman establishes the method for requests and interventions and the order thereof.

During the Year, an ordinary Shareholders' Meeting was held on 15 April 2021 and was attended by almost all Directors and by all Statutory Auditors. In particular, pursuant to Article 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, entitled "*Measures to strengthen the National Health Service and provide economic support for families, workers and businesses related to the epidemiological emergency from COVID-19*" converted, with amendments, into Italian Law no. 27 of 24 April 2020 and extended by Decree Law no. 183/2020, converted into Law no. 21 of 26 February 2021 (the "Cura Italia" Decree) in order to protect all participants in the Shareholders' Meeting and to contain the risks associated with the Covid-19 health emergency, the participation of those with voting rights took place exclusively through Computershare S.p.A., appointed by the Company as Designated Representative pursuant to article 135-undecies of the CFA, and the participation of all those with voting rights in the meeting took place exclusively through teleconferencing systems which ensured identification, participation and, for those with voting rights, the exercise of their right to vote.

The Board of Directors prepared and made available to Shareholders, in the manner and within the time provided by law, all documentation on the topics on the agenda.

There were no significant changes in the shareholding structure during the year.

With regard to the complete information relating to the relevant shareholdings in the capital of Maire Tecnimont, reference is made to Table 1 Annexed hereto.



During the Year, a 128.3% increase was recorded in the capital of the Company from Euro 598,782,867 at 30 December 2020 (last day of trading in 2020) to Euro 1,367,144,197 at 30 December 2021 (last day of trading in 2021).

The number of ordinary shares of the Company, equal to 328,640,432 at 31 December 2019, did not change in the Year and as at this Reporting date.

It should be recalled that due to the increased voting rights envisaged by the By-Laws, the share capital of Maire Tecnimont - in accordance with article 120, paragraph 1 of the CFA and the provisions of article 6-bis of the By-Laws - is the total number of voting rights.

At 31 December 2021 the share capital of Maire Tecnimont, expressed in the number of voting rights, was 504,732,490 and it did not change as at this Reporting date.

During the Year, the Board of Directors did not propose to the Shareholders' Meeting to modify the corporate governance system in terms of i) choice and characteristics of the model, ii) size, composition and appointment of the Board, iii) articulation of administrative and patrimonial rights, iv) percentages for the exercise of prerogatives to protect minorities.

14 FURTHER CORPORATE GOVERNANCE PRACTICES (pursuant to art. 123-bis, paragraph 2, letter a), CFA)

As regards corporate governance practices in addition to those indicated in the previous paragraphs and effectively applied by Maire Tecnimont, it is recalled that starting January 2018, the Control Risks and Sustainability Committee has been assigned new functions concerning sustainability, a description of which is given in Section 9.2 above.

Moreover, for the sake of completeness, it is noted that the Company's organisation has the following internal committees: Coordination Committee, Commercial Committee, Region Committee, Project Development Committee, Internal Sustainability Committee and Internal Committee overseeing the internal control and risk management system (the "ICRS Committee"). These committees perform activities in support of the CEO in the evaluation of strategic initiatives and decisions, Corporate and Business, including local content issues, with Group value and impact, related to investments, business activities and presence in geographical Group's interest areas (Regions), project development initiatives, sustainable business management and the optimisation of processes of internal control and risk management and coordination.

The Merger & Acquisition Committee has also been established to provide support to the Chairman of the Board of Directors and the Chief Executive Officer in the evaluation of decisions with Group impact regarding the identification and assessment of options for inorganic growth, M&A, divestments, the

definition and implementation of Corporate and Business strategies, as well as the assessment of opportunities for the evolution of the industrial model.

It is also reported the presence of the Maire Tecnimont "Green Acceleration Advisory Board", a strategic advisory body assisting the Chairman of the Board of Directors and the Chief Executive Officer, with the task to further strengthen within the Group the level of awareness and knowledge concerning the energy and industrial transition, currently in process, as well as the impacts thereof. The "Green Acceleration Advisory Board" of Maire Tecnimont is responsible for promoting the Group identity as a major and innovative player in the green chemistry with the objective of becoming a reference for the development of the circular economy.

The Maire Tecnimont "Green Acceleration Advisory Board" comprises not only the Chairman of the Board of Directors and the Chief Executive Officer but also high-profile experts, both national and international, with various specific competences and expertise.

15 CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE

From the end of the Year, there no changes to be reported.

16 CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

The letter from the Chairman of the Corporate Governance Committee (the "**CG Committee**") of 3 December 2021 was sent on 10 December 2021 to the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors of the Company.

Said letter was brought to the attention of the Control Risks and Sustainability Committee on 15 December 2021 and the Board of Directors, in the presence of the members of the Remuneration Committee, on 16 December 2021.

As mentioned above, the Board Evaluation activities carried out during the Year also took into account the recommendations made in the above-mentioned letter.

With the first recommendation, the CG Committee, highlighting the centrality attributed in the new Code to the pursuit of the objective of sustainable success, recommends that companies include in their corporate governance report adequate information, albeit brief, on the methods adopted for its pursuit and on the approach adopted to promote dialogue with relevant Stakeholders.



In this regard, it should be noted that the Issuer's corporate governance system is already defined in accordance with the Issuer's operational requirements and the pursuit of the strategies adopted, with the aim of achieving the sustainable success of the Company and the Group, to which they contribute:

- i)* the launch of Local Content initiatives with regard to relations with industrial Stakeholders and In-Country-Value ("**ICV**"), with the aim of continually improving knowledge of the local context relating to ICV at global level, the ability to assess socio-economic impacts, the efficiency of relations with major suppliers, as well as the optimisation of local governance, again from an ICV perspective;
- ii)* the Group's activities in the field of green chemistry and technologies to support the energy transition;
- iii)* an effective and efficient Internal Control and Risks Management System, with the identification of specific roles and division of responsibilities, also in the field of sustainability;
- iv)* a Group Remuneration Policy that provides, with reference to incentive tools, specific sustainability objectives;
- and *v)* for the purposes of protecting "diversity", the definition of a proactive promotion and inclusion strategy, with the aim of fostering diversity in all its dimensions, in order to seize and maximise opportunities and generate value in a context, such as the current one, which is increasingly diversified, in which the talent of each individual and the opportunity to express and cultivate it can represent an asset and generate value.

The second recommendation concerns the new approach to proportionality, aimed at favouring the needs and peculiarities of companies with a strong controlling shareholder and smaller companies. In this regard, the CG Committee recommends that it should evaluate the classification of the company with respect to the categories of the Code and the simplification options available for "non-large" and/or "concentrated" companies, and that it should adequately indicate the choices made.

With regard to the considerations made and the activities of the Company for the purposes of adapting its governance system to the new Code, reference should be made to Section 3 of this Report and to the subsequent Sections for further details.

The third recommendation concerns the composition of the Board. In this regard, the CG Committee recommends that the criteria used to assess the significance of professional, commercial or financial relationships and additional remuneration be provided in the Corporate Governance Report, including with reference to the Chairman of the Board of Directors, if the latter has been assessed as independent under the Code.

In respect of the above, please refer to Section 4.7 of this Report. It should be noted, to the extent necessary, that the Chairman of the Board of Directors is not independent within the meaning of the Code.

With the fourth recommendation, the CG Committee, while noting an overall improvement in the management of pre-meeting information, invites the Boards of Directors to take care of the preparation of Board and Committee regulations, paying particular attention to the explicit determination of the deadlines deemed appropriate for the submission of documents and the exclusion

of generic confidentiality requirements as possible exemptions to the respect of such deadlines. When drafting the corporate governance report, companies should also adequately explain whether they have complied with the notice period defined above and, where in exceptional cases it has not been possible to comply with the notice period, explain the reasons for this and how appropriate follow-up has been provided to the Board.

In respect of the above, please refer to Section 4.4 of this Report.

With regard to the appointment and succession of Directors, the CG Committee invites, in its fifth recommendation, non-concentrated ownership companies to properly consider the recommendations made to them with respect to the renewal of the Board of Directors. In this regard, the above-mentioned Committee recalls that for such companies, the Code recommends that the outgoing Board of Directors should express, in view of its renewal, the orientation on its optimal composition, taking into account the results of the self-assessment, without subsequently delegating this responsibility to the Shareholders, during the phase of submission of lists. Indeed, the CG Committee invites the Boards of Directors of "non-concentrated" companies to request those who submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information (in the documentation submitted for filing) on the conformity of the list with the orientation expressed by the outgoing Board and to indicate their candidate for the office of Chairman.

With reference to the above, as far as necessary, it should be noted that the Issuer currently falls within the scope of the Code as a "concentrated ownership company". It should also be noted that, in view of the renewal of the corporate bodies, the Board of Directors nevertheless deemed it appropriate to issue specific guidelines to the Shareholders. For further information in this regard, reference should be made to this Report and to the Illustrative Reports on the appointment of corporate bodies approved by the Board of Directors and made available to Shareholders in view of the Shareholders' Meeting convened for 8 and 11 April 2022, at first and second call respectively.

The sixth recommendation is aimed at gender equality. The CG Committee recalls that the Code expressly recommends that all listed companies adhering to it adopt measures to promote equal treatment and opportunities between genders within the entire corporate organisation and monitor their concrete implementation. In this regard, the Committee, while observing an increasing attention on these issues, invites companies to provide adequate information in the Corporate Governance Report on the concrete identification and application of such measures.

With reference to this recommendation, please refer to what is indicated in this Report on the strategies defined by the Group in terms of "diversity" for the proactive promotion and inclusion, with the aim of fostering diversity in all its dimensions.

The seventh recommendation concerns remuneration policies. The CG Committee, in addition to reiterating the opportunity for an improvement in policies in the definition of clear and measurable rules for the payment of the variable component and of any end-of-office indemnity, recommends to



adequately consider the consistency of the parameters identified for the variable remuneration with the strategic objectives of the business and the pursuit of sustainable success, evaluating, if necessary, the provision of non-financial parameters. With particular reference to remuneration parameters linked to the achievement of environmental and social objectives, it recommends that companies ensure that such parameters are pre-determinable and measurable.

With reference to the above, please refer to what is indicated in the "*Report on the 2022 Remuneration Policy and fees paid*" prepared pursuant to Article 123-ter of the CFA and made available to the public on the Company's website (www.mairetecnimont.com, section "Governance" - "Documents for the Shareholders' Meeting" - "2022").



Tables

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT 31/12/2021

STRUCTURE OF THE SHARE CAPITAL				
	No. shares	No. voting rights	Listed (specify markets)/not listed	Rights and obligations
Ordinary shares <small>N.B. there is the possibility of an increase in voting rights</small>	328,640,432	504,732,490	Euronext Milan	Right and obligations pursuant to the law and By-laws
Preference shares	-	-	-	-
Shares with multiple votes	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of non-voting shares	-	-	-	-
Other	-	-	-	-



OTHER FINANCIAL INSTRUMENTS (Attributing the right to subscribe new-issue shares)				
	Listed (specify markets)/not listed	No. of instruments in issue	Category of shares at the service of conversion/exercise	No. of shares at the service of conversion/exercise
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

SIGNIFICANT EQUITY HOLDINGS			
Declarant	Direct shareholder	% Share of ordinary share capital	% share of voting capital
Fabrizio DI AMATO	GLV CAPITAL S.p.A.	51.018%	66.437%
COBAS Asset Management SGIIC, S.A. (*)	COBAS Asset Management SGIIC, S.A.	7.607%	6.610%
Yousif Mohamed Ali Nasser AL NOWAIS	Arab Development Establishment (ARDECO)	4.733%	3.081%

(*) It should be noted that COBAS Asset Management SGIIC, S.A., after the end of the financial year, communicated the change in its shareholding, reducing the percentage of ordinary capital to 5.021% and that of voting capital to 4.939%.

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

Board of Directors													
Office	Members	Year of birth	Date of first appointment (*)	In office from	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. CFA	No. other offices (****)	Attendance (*****)
Chairman	Fabrizio Di Amato	1963	10/09/2007	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M	X				3	9/9
CEO •	Pierroberto Folgiero	1972	31/10/2012	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M	X				4	9/9
Director	Luigi Alfieri	1952	30/04/2013	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M		X			8	9/9
Director ◦	Gabriella Chersicla	1962	30/04/2013	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M		X	X	X	5	9/9
Director	Stefano Fiorini	1962	10/09/2007	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M		X			10	8/9
Director	Vittoria Giustiniani	1964	30/04/2013	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M		X	X	X	1	7/9
Director	Andrea Pellegrini	1964	11/06/2014	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M		X	X	X	3	9/9
Director	Patrizia Riva	1970	30/04/2013	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	M		X	X	X	10	9/9
Director	Maurizia Squinzi	1950	27/04/2016	29/04/2019	Approval of financial statements 31/12/2021	Shareholders	m		X	X	X	0	9/9
----- DIRECTORS LEAVING DURING THE YEAR -----													
Director	Surname Name												

Specify the number of meetings held during the financial year: 9

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter, CFA): 2% of the share capital represented by shares with right to vote in the ordinary Shareholders' Meeting, or any other different threshold set forth by Consob

NOTES

The following symbols must be entered in the "Office" column:

- This symbol indicates the director in charge of the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).

Maire Tecnimont S.p.A.

(*) The date of first appointment of each director is intended as the date on which the director was appointed for the (very) first time to the Issuer's BoD.

(**) This column indicates whether the list from which each director was drawn was submitted by Shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors").

(***) This column indicates whether the list from which each director has been drawn is "majority" (indicating "M") or "minority" (indicating "m").

(****) This column shows the number of directorships or Statutory Auditor appointments held by the person concerned in other listed or large companies. In the Corporate Governance Report, appointments are indicated in full.

(*****) This column indicates the attendance of directors at BoD meetings (indicate the number of meetings attended out of the total number of meetings it could be attended; e.g. 6/8; 8/8 etc.).



TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

BoD		Executive Committee		RPT Committee		Control and Risks Committee		Remuneration Committee		Appointments Committee		Other committee		Other committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the BoD executive -not independent	Fabrizio Di Amato														
CEO	Pierroberto Folgiero														
Non-executive Director - non-independent	Luigi Alfieri							M	6/6						
Non-executive Director - independent as per CFA and/or Code	Gabriella Chersicla			P	5/5	P	9/9								
Non-executive Director - non-independent	Stefano Fiorini					M	9/9								
Non-executive Director - independent as per CFA and/or Code	Vittoria Giustiniani							M	6/6						
Non-executive Director - independent as per CFA and/or Code	Andrea Pellegrini			M	5/5			P	6/6						
Non-executive Director - independent as per CFA and/or Code	Patrizia Riva			M	5/5										
Non-executive Director - independent as per CFA and/or Code	Maurizia Squinzi					M	9/9								
----- DIRECTORS LEAVING DURING THE YEAR -----															
Executive/non-executive Director - independent as per CFA and/or Code/not independent	Surname Name														
-----ANY MEMBERS WHO ARE NOT DIRECTORS -----															
Manager of the Issuer/Other	Surname Name														

Maire Tecnimont S.p.A.

No. of meetings held during the Financial Year:							
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NOTES

(*) This column shows the attendance of directors at committee meetings (indicate the number of meetings attended out of the total number of meetings it could be attended; e.g. 6/8; 8/8 etc.).

(**) This column indicates the qualification of the director within the committee: "P": chairman; "M": member.



TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE FINANCIAL YEAR

Board of Auditors									
Office	Members	Year of birth	Date of first appointment (*)	In office from	In office until	List (M/m) (**)	Indep. Code	Attendance of meetings of the Board of Statutory Auditors (***)	No. other offices (****)
Chairman	Francesco Fallacara	1964	27/04/2016	29/04/2019	Approval of financial statements at 31/12/2021	m	X	19/19	21
Auditor standing	Giorgio Loli	1939	10/09/2007	29/04/2019	Approval of financial statements at 31/12/2021	M	X	19/19	19
Auditor standing	Antonia Di Bella	1965	30/04/2013 (*****)	29/04/2019	Approval of financial statements at 31/12/2021	M	X	18/19	12
Alternate auditor	Massimiliano Leoni	1963	27/04/2016	29/04/2019	Approval of financial statements at 31/12/2021	M	X		17
Alternate auditor	Alessandra Conte	1971	29/04/2019	29/04/2019	Approval of financial statements at 31/12/2021	M	X		1
Alternate auditor	Andrea Lorenzatti	1975	27/04/2016	29/04/2019	Approval of financial statements at 31/12/2021	m	X		2
----- AUDITORS LEAVING OFFICE DURING THE YEAR -----									
	Surname Name								

Specify the number of meetings held during the Financial Year:19

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148, CFA): 2% of the share capital represented by shares with right to vote in the ordinary Shareholders' Meeting, or any other different threshold set forth by Consob.

NOTES

(*) The date of first appointment of each statutory auditor is intended as the date on which the auditor was appointed for the (very) first time to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the list from which each statutory auditor has been drawn is "majority" (indicating "M") or "minority" (indicating "m"),

Maire Tecnimont S.p.A.

(**) This column indicates the attendance of statutory auditors at board of statutory auditors meetings (indicate the number of meetings attended out of the total number of meetings it could be attended; e.g. 6/8; 8/8 etc.).

(***) This column shows the number of director or statutory auditor appointments held by the person concerned pursuant to Article 148-bis of the CFA and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of appointments is published by Consob on its website in accordance with Art. 144-*quinquiesdecies* of the Consob Issuers' Regulation.

(****) Antonia Di Bella resigned as Standing Auditor with effect from 11 June 2014. On 27 April 2016, she was appointed Standing Auditor by the Ordinary Company's Shareholders' Meeting.

ANNEXES

ANNEX A) CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. BOARD MEMBERS

FABRIZIO DI AMATO

Born in Rome in 1963. He graduated in Political Sciences from La Sapienza University of Rome and received an honorary master's degree in Chemical Engineering from the Polytechnic University of Milan. He is Chairman and reference shareholder of the Maire Tecnimont Group, classified amongst the main systems and oil&gas and petrochemical engineering contractors worldwide. Through its subsidiary NextChem, the Group is now one of the most active Italian players in the industries of green chemistry and energy transition technologies.

He began his business career aged nineteen with 3 employees. He built up the Maire Tecnimont Group over three decades through a process of internal growth and acquisitions both nationally and internationally. In the first twenty years he laid the basis for the development of a mid-size civil engineering group mainly operating in the Italian market. In 2004, he acquired by the Fiat Group, Fiat Engineering operating in the energy and civil infrastructures industries, thereby becoming a general contractor and also starting to work abroad.

The following year, he completed another important acquisition, taking over Tecnimont from Edison. The acquisition of Tecnimont was rated as the second most important merger & acquisition transaction in Italy, receiving the Kpmg M&A Award in 2006. With this transaction, it expands the Group's activities to the petrochemical and oil & gas sectors, establishing itself as an international leader thanks to an already established network of companies and subsidiaries around the world.

After listing on the stock exchange in 2007, he completed the acquisition of the Indian subsidiary Tecnimont Private Limited based in Mumbai, the Group's second most important engineering hub after Milan, which represents an example of integration and complementary technical excellences from different continents.

From 2009 to 2010, the growth of the Maire Tecnimont Group continued with the acquisitions of the Dutch Stamicarbon, world leaders in urea technology, and the Italian Kinetics Technology, a star process engineering contractor in oil&gas thanks to which it enriches its technological skills. The Group is today one of the most important European players in industrial plants, operating on the world's most important energy markets, able to apply a flexible business model that offers advanced competences in the sale of technologies (licensing), in engineering services, EP (Engineering and Procurement) services and EPC (Engineering, Procurement and Construction).

Today, the Group operates with 50 companies in 45 different countries. He owns 1700 patents, has a market share of 30% in terms of installed capacity of polyolefin plants on third party licences, has 54% of the market share of urea technology licensing and is amongst the leaders in technology for the production of hydrogen, sulphur recovery and tail gases.



He has developed the largest gas treatment plant in Abu Dhabi and has recently acquired his biggest ever contract (3.9 billion euros) for gas treatment in Amursky (far east Russia). He has more than 250 plants licensed for urea production and more than 190 polypropylene and polyethylene plants worldwide. He workforce numbers more than 9,000 people.

Fabrizio Di Amato plays an active role in the Italian engineering industry. He was chairman of Animp (National Association of Industrial Plant Engineering) from 2006 to 2010. In 2008, he promoted the concept of a unique representative body for the engineering and contracting industry through Federprogetti (the Federation of Italian plant industries), of which he is the founder and was Chairman until May 2015. He is a member of the General Board of Unindustria and Assolombarda and from June 2019 also a Member of the Board of Directors of Assonime.

In May 2016, he was awarded the honour of *Cavaliere del Lavoro* by the President of the Italian Republic, Sergio Mattarella, and in November 2021 he was appointed Member of the Board of the Central Regional Group of *Cavalieri*.

PIERROBERTO FOLGIERO

Born in Rome in 1972, he graduated in Economics and Business from L.U.I.S.S. University, where he is a member of the Advisory Board and Adjunct Professor in Management of Circular Economy within the Law, Digital, Innovation and Sustainability department. He is a Registered Accountant, included on the list EU Auditors since 1995, in 2003 he attended the Executive Education Program in General Management at INSEAD, in Fontainebleau, Paris. He started his career at Agip Petroli (Administration Finance & Control area) and Ernst & Young as Experienced Assistant, later working for PricewaterhouseCoopers as Corporate Finance Manager. In 2000 he joined Wind Telecomunicazioni SpA, covering positions in Administration Finance and Control area and in 2006 serving as Corporate Development Director. In 2008 he joined Tirrenia di Navigazione SpA as Chief Financial Officer and General Manager contributing to the restructuring and privatisation of the State owned company. In September 2010 he joined the Maire Tecnimont Group as Chief Financial Officer of KT SpA, a Maire Tecnimont Group company operating as licensor and contractor in the oil&gas refining sector, taking over as Chief Executive Officer of the same company in June 2011. In May 2012 he was appointed CEO of Tecnimont SpA, which within the Maire Tecnimont Group operates as a large-scale EPC Contractor in the hydrocarbon processing sector, with a dominant position in the petrochemicals industry. In May 2012, he was appointed General Manager of the parent company Maire Tecnimont, in October then receiving appointment as member of the Board of Directors. Since May 2013 he has been CEO and General Manager of Maire Tecnimont Group and its main subsidiaries Tecnimont and

KT. In April 2019, he was also appointed Chief Executive Officer of NextChem, a subsidiary operating in green chemistry and energy transition technologies. He is also Chairman of the Supervisory Board of Stamicarbon, centre of excellence in licensing and IP of Maire Tecnimont, world leader in technology licences for the production of urea-based fertilisers.

Always attentive to human capital and to the creation of a strong Management Team, he has been leading the Group for nine years towards the integration of Maire Tecnimont's different souls, enhancing the specific skills of each reality towards growth and constant evolution objectives, also in the direction of energy transition. A firm believer in an open innovation and cross-sectoral osmosis approach, he is involved in start-up analysis and selection programmes, with a strong focus on the development of innovative ideas, new business models and the promotion of young talent.

LUIGI ALFIERI

Born in 1952. A graduate in Law from University of Salerno. He began his career in 1972 at Banca Commerciale Italiana, covering different positions until 1987, when he was appointed Branch Manager and then in 1992 Bank Manager, managing various offices in Italy. From 2001 he continued to work for Intesa BCI Bank, first as Area Manager for Central and Southern Italy (Large Corporate Division) and then as South Area Director (Corporate Division). In 2002 he was appointed Rome Bank Director (Retail Division) of Banca Intesa. From 2005 to 2012 he was Southern Italy Area Director of Intesa Sanpaolo (Mid Corporate Direction, Corporate & Investment Banking Division). Since February 2013 he works as a consultant.

GABRIELLA CHERSICLA

Born in Trieste on 2 May 1962. She has a degree in Economics and Commerce. She is registered in the Association of Chartered Accountants and Accounting Experts of Milan and that of Independent Auditors pursuant to the Ministerial Decree of 12/04/1995 published in O.J. no. 31bis of 21/04/1995. Member of the Corporate Governance Committee of the Association of Chartered Accountants and Accounting Experts of Milan.

Her professional career developed with the KPMG Network, where she acted as auditor first and thereafter consultancy in the Forensics division, of which she was made national head from 2003 to 2011.

She is currently self-employed and works at her own firm in Milan, as well as holding directorships and auditing appointments in listed and other companies.



STEFANO FIORINI

Born in Rome on 31 October 1962. He obtained a high school diploma in accountancy and business Expert and then later an ordinary degree in Legal Studies from the University of Camerino. An employment consultant since 1988, in 1994 he registered in the Association of Chartered Accountants and, since 1995, he is also registered in the Association of Accounting Experts established at the Ministry of Justice. Since 2000 he has been on the role of business technical consultants at the Civil and Criminal Court of Rome. He is specialised in corporate restructuring and in the mergers and acquisitions sector. He gained significant experience in tax litigation, in the office technical advices and in bankruptcy proceedings and has administered several companies operating in the property, airport and mineral water extraction and marketing sectors. He has held the position of statutory auditor in different companies.

He was awarded the diploma for participation in the Master in International Accounting Standards (IAS/IFRS).

VITTORIA GIUSTINIANI

Born in 1964, she graduated in Law in 1989 at Milan State University and started her career at Mario Casella Law Firm, where she gained significant experience in corporate litigation. In 1994 she joined Cera Cappelletti Bianchi Law Firm, then Erede & Associati and finally, in 1999, Bonelli Erede Pappalardo, of which she has been a partner since 1 January 2000. She focuses on the day-to-day consulting activities for a number of listed companies, with particular emphasis on corporate governance, compliance with legislation and public companies' best practice, as well as financial restructuring transactions, issuance of financial instruments, IPOs and public tenders and exchange offers. She has been mentioned on multiple occasions as a professional with the skills and qualifications necessary to be a member of the management bodies of private and public Italian companies.

ANDREA PELLEGRINI

Born in Milan in 1964. He graduated in Business Economics from the Bocconi University of Milan and achieved a Masters in Science of Management (MBA) from the Sloan School of Management of the Massachusetts Institute of Technology - MIT.

He spent his entire career in investment banking working for Barclays Bank, Lehman Brothers, Merrill Lynch and Nomura in New York, London and Italy. In Merrill Lynch he held various roles through to

Chairman of Public Sector, for Europe, Middle East & Africa & Head of Investment Banking for Italy. At Nomura, he was Country Manager and Head of Investment Banking for Italy. He was also senior advisor for Cassa Depositi e Prestiti S.p.A., Long Term Partners, a strategic consultancy and senior management company and of Italcamp, a company operating in innovation and the social impact. During his career, he has worked on a great many extraordinary finance transactions for American, European and above all Italian companies. He is the founding member of Thalia Advisors, his consultancy boutique. He is also a member of the Board of Directors, Chairman of the Risk Control Committee and Chairman of the Sustainability Committee of ASTM S.p.A. (from February 2020 and in office), Director of DeA Capital Alternative Funds SGR S.p.A. and member of the Remuneration Committee (from April 2016 and in office), Director, Chairman of the Remuneration Committee and Member of the Related Parties Committee of Maire Tecnimont S.p.A. (since June 2014 and in office) and Director of the Fondo Interbancario di Tutela dei Depositi - FITD (since February 2021 and in office). He was a Board Member, Member of the Operating Committee and Member of the Development Committee of SIA S.p.A. (from January 2020 to December 2021 in office), Deputy Chairman of the Board of Directors of Italian Hospitality Collection S.p.A. (from December 2016 to February 2019) and Director on the Board, Chairman of the Control, Risks and Sustainability Committee and Chairman of the Related Parties Committee of SIAS - Società Iniziative Autostradali e Servizi S.p.A. (from April 2014 to December 2019).

PATRIZIA RIVA

Born in Milan, Italy, on 10 July 1970, she graduated in Business Administration from the Luigi Bocconi University in 1993 and obtained a PhD in "Business, Economics & Management" from the same institution in 2000. Associate Professor at the University of Eastern Piedmont (DISEI - Department of Economics and Business Studies), lecturer in the Second Level Master of Course in Business Crisis and Industrial Restructuring at the University of Bergamo, registered in the Association of Chartered Accountants since 1994, independent auditor and court-appointed expert witness. Founding member and senior partner of "Studio Patrizia Riva, Dottori Commercialisti e Avvocati Associati". Certified Court Appraiser and Trustee appointed by the Court. Mediator certified by the Ministry. Deputy Chairman of APRI (Association Professionals Corporate Restructuring), member of the Rordorf 2 Commission of the National Association of Chartered Accountants and Accounting Experts, member of ACM, Interprofessionale Monza, AIDC Milan and Chairman of the Board of Statutory Auditors of Piquadro S.p.A. and GVS S.p.A.

She published several national and international publications in economic and corporate business matters.



MAURIZIA SQUINZI

Born in May 1950, she graduated in Business Administration from Luigi Bocconi University in 1974, she is now a self-employed in the area of finance and financial services. She has been senior manager in the general management area, CFO (finance, administration and control) and business planning in complex industrial, service, insurance and banking companies.

Member of Boards of Directors of in listed and other companies Italian and foreign companies since 1994, including, most recently: Maire Tecnimont S.p.A., Acotel Group S.p.A., Banca Carige S.p.A. and Illimity Bank S.p.A., where she participated in the creation and start-up of a Spac (SPAXS S.p.A.).

She was General Manager of Mittel S.p.A. until January 2015 and member of the Board of Directors and Executive Committee of Sorin S.p.A. until April 2015.

She took part as Resource Manager (financial and human) in the financial restructuring of the San Raffaele Hospital of Milan; as CFO in the organisational restructuring and strategic relaunch of Poste Italiane; as Group Director for planning and control, she took part in the financial and organisational restructuring of the Montedison Group.

After a degree in Business Economics, achieved with full marks, she was marketing assistant at the SDA of Luigi Bocconi University Business School and thereafter worked for more than eight years in the consultancy firm McKinsey & Co., in the area of finance and financial products.

ANNEX A.1) LIST OF OFFICES HELD BY DIRECTORS OF MAIRE TECNIMONT S.P.A.



Name	Company	Office
Fabrizio DI AMATO	GLV Capital S.p.A.	Chairman of the Board of Directors
	Maire Investments S.p.A.	Chairman of the Board of Directors
	Maire Tecnimont Foundation	Chairman of the Board of Directors
Pierroberto FOLGIERO	Tecnimont S.p.A. (*)	Chief Executive Officer
	KT - Kinetics Technology S.p.A. (*)	Chief Executive Officer
	Stamicarbon B.V. (*)	Chairman of the Supervisory Body
	NextChem S.p.A. (*)	Chief Executive Officer
Luigi ALFIERI	BiOlevano S.r.l. (*)	Director
	Maire Investments S.p.A.	Director
	LVG H S.r.l.	Chairman of the Board of Directors
	NextChem S.p.A. (*)	Chairman of the Board of Directors
	FG Life S.r.l.	Chairman of the Board of Directors
	Esperia Aviation Services S.p.A.	Deputy Chairman of the Board of Directors
	Armonia SGR S.p.A.	Director
	PMC S.r.l.	Chairman of the Board of Directors
Gabriella CHERSICLA	ePRICE S.p.A.	Standing auditor
	Snam Rete Gas S.p.A.	Standing auditor
	Snam Foundation	Member of the Board of Independent Auditors
	Nuova Castelli S.p.A.	Standing auditor
	ILC La Mediterranea S.p.A.	Standing auditor
Stefano FIORINI	Elfa Investimenti S.r.l.	Sole Director
	Esperia Aviation Services S.p.A.	Director
	Gef Aviation S.r.l.	Director
	GLV Capital S.p.A.	Director
	I Daini S.r.l.	Sole Director
	LV LIFE S.r.l.	Director
	Maire Investments S.p.A.	Director
	NextChem S.p.A. (*)	Director

	Prima Investimenti S.r.l.	Sole Director
	S.T.I. S.r.l.	Sole Director
Vittoria GIUSTINIANI	Alerion Clean Power S.p.A.	Director
Andrea PELLEGRINI	ASTM S.p.A.	Director
	DeA Capital Alternative Funds SGR S.p.A.	Director
	DUE.DI S.r.l.	Director
Patrizia RIVA	Piquadro S.p.A.	Chairman of the Board of Statutory Auditors
	GVS S.p.A.	Chairman of the Board of Statutory Auditors
	TCO Sud Italia S.r.l.	Alternate auditor
	Cooper CSA S.r.l.	Alternate auditor
	A.P.R.I - Associazione Professionisti Risanamento Imprese	Deputy Chairman of the Board of Directors
	Fare x Bene Onlus	Deputy Chairman of the Board of Directors
	Marcello Morandini Foundation	Sole Independent Auditor
	Federdistribuzione	Probiviro
	Società Intergea Premium S.r.l.	Sole Independent Auditor
	A.T.A.C. S.p.A.	Statutory Auditor
Maurizia SQUINZI		

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A.



ANNEX B) CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. STATUTORY AUDITORS

FRANCESCO FALLACARA

Born in Bari on 14 June 1964, he is enrolled in the Register of Chartered and Registered Accountants in Rome and is a registered auditor, after obtaining a degree in Economics and Commerce - specialising in Corporate Finance - from L.U.I.S.S. in Rome. He is Adjunct Professor at the Luiss Business School, Adjunct Professor of International Accounting, Advanced Accounting Techniques at the Faculty of Economics - UNINT University of International Studies in Rome and Adjunct Professor of Financial Accounting, degree course in Business Administration, Pegaso International University, Higher Education Institution in Malta.

He is Chairman of the Boards of Statutory Auditors of listed companies and holds positions in the administration, control and audit bodies of other unlisted companies. He carries out his professional activities in his offices in Rome and Milan: tax consultancy, corporate consultancy, tax litigation, auditing and entities. He is an expert and technical consultant at the Civil and Criminal Court of Rome. Since 2001, he has been a member of the scientific committee of the Institute for Corporate Governance and a speaker at conferences, seminars and meetings organised by the Order of Chartered Accountants and other public and private bodies, and in master courses on tax and corporate matters.

GIORGIO LOLI

Born in Livorno on 23 August 1939. He graduated in Economics and Business from the University of Bologna in 1963. He has been a registered accountant since 1968 and is entered in the Register of Independent Auditors. He carried out his professional practice from 1964 to 1972 at Peat, Marwick, Mitchell & Co. (now KPMG S.p.A.), an auditing and business consulting firm, at the Milan office and, for one year, at the office in Newark, NJ, USA, where he was admitted to the partnership in 1972. He left the partnership on 30 September 1998 and set up his own firm, where he began working as a chartered accountant on 1 October 1998, providing assistance to companies and families of entrepreneurs in matters of governance, administration and control. He has provided consultancy and Italian business acquisition support for foreign groups and foreign companies on behalf of Italian groups, in addition to support for businesses and groups preparing for stock exchange listing. He has held and continues to hold important positions in various companies: among other positions, he is Chairman of the Board of Statutory Auditors of Coesia S.p.A. and GD S.p.A., he was Chairman of the External Audit Committee of the International Monetary Fund and of the Board of Statutory Auditors of Unicredit S.p.A. He has also been a contract professor of Business Economics at the Bocconi University of Milan and, amongst others, taken part in the Aletti Commission for the reform of commercial companies in 1980, the Consob Commission for the definition of the Accounting Standards



of State-owned companies in 1981 and various Commissions on behalf of the National Board of Registered Accountants.

ANTONIA DI BELLA

Antonia Di Bella was born in Drapia, Vibo Valentia, on 17 February 1965. She graduated in Social and economic sciences from the University of Calabria and obtained a Masters in Accounting and financial control of enterprises at the University of Pavia.

She is registered in the Association of Chartered Accountants and Accounting Experts of Milan and that of Independent Auditors. Member of the Technical Insurance Commission of the OIC - the Italian National Accounting Organisation - and of the Steering Committee of the MIRM, Master in Insurance Risk Management of Trieste.

Professor of Accounting and Management in Insurance – Master’s Degree course in Statistical and Actuarial Sciences at the University Cattolica del Sacro Cuore in Milan, starting academic year 2016-2017.

She spent her professional career initially with the KPMG Network, auditing the accounts of insurance and reinsurance companies and companies operating in the financial sector and, starting October 2007, with Mazars S.p.A., where she was responsible for the insurance segment until July 2015; during her activities, she assisted multiple insurance groups with the transition away from the national accounting standards and towards IAS/IFRS, as well as with accounting, tax and business due diligence matters.

She is currently self-employed and works at her own firm in Milan, as well as being Of Counsel of ADVANT - Nctm.

She has been Statutory Auditor and Chairman of the Board of Statutory Auditors of insurance and listed companies.

She is currently a standing auditor of Maire Tecnimont S.p.A., Assicurazioni Generali S.p.A. and independent director of Interpump Group S.p.A., as well as holding other auditing roles in unlisted companies.

MASSIMILIANO LEONI

Registered accountant professionally qualified since 14/04/1992, registered in the Association of Chartered Accountants and Accounting Experts of Rome under no. AA 003801, Independent Auditor

registered with the Roll held at the Ministry of Grace and Justice under no. 32033, OJ 31bis of 21/04/1995.

Since 1990, he has provided consultancy and assistance with administrative, corporate and tax matters for companies, entities and entrepreneurial groups. In this area, he has held consultancy and assistance roles in business restructuring operations, sales, transfers and the reallocation of corporate complexes. He has accrued significant experience in the defence and tax representation sector in disputes for companies and entities. Since 1992, he has also held roles in control bodies (member of the Board of Statutory and Independent Auditors) in companies and entities. Since 1998, he has been an Associate of the Studio Associato Leoni-Luvisotti, tax, corporate and administrative consulting firm. Since 2017, he has been an associated professional of the tax and corporate consultancy firm Ferri Minnetti & Associati s.r.l. of Rome. He has gained significant experience in the financial/actuarial sector in relation to pensions, pension funds and the actuarial valuation of employee benefits using IAS 19. He has also acted as an expert witness for the Soa qualification of companies in the event of sale or lease of business units, on appointment by the Court of Rome.

ALESSANDRA CONTE

Born in 1971, she graduated in Economics and Business from the La Sapienza University of Rome in 1995.

Registered accountant professionally qualified since 01-03-1999 (registered in the Association of Chartered Accountants and Accounting Experts of Rome under no. AA_006880), Independent Auditor registered with the Roll held at the Ministry of Grace and Justice under no. 119058, 4th special series no. 32 of 21-04-2000.

Since 1999, she has provided tax and corporate consultancy and assistance with administrative matters. Over the years, she has accrued particular expertise in extraordinary corporate operations and business valuations. She has accrued significant experience in the defence and tax representation sector in disputes for companies, entities and natural persons.

Director and Auditor in commercial companies and non-profit entities.

ANDREA LORENZATTI

Registered accountant professionally, qualified since 25-06-2007 (in the Association of Chartered Accountants and Accounting Experts of Rome of Rome under AA 009119), Independent Auditor registered under no. 149326, OJ of 12-02-2008.



Since June 2005, he has provided administrative, corporate and tax assistance and consultancy. For several years now, he has accrued specific experience with property matters, in particular as regards the tax regulations of construction, purchase and sale and real estate management companies. Over the years, he has accrued particular expertise in extraordinary corporate operations. More specifically, expert appraisals have been prepared with regards to partial and proportional demergers and business contributions.

His professional experience includes aspects relating to corporate groups. More specifically, for several years now, he has been entrusted with the management and external consultancy relative to companies adhering to the national tax consolidation. Over the years, he has been Territorial Manager of tax assistance (RAF for central Italy) for the company CAF IMPRESE UNICA CIDEK SRL. He currently operates on control bodies (as Chairman and member of the Board of Statutory Auditors) for different companies.

**ANNEX B.1) LIST OF OFFICES HELD BY THE STATUTORY AUDITORS OF MAIRE
TECNIMONT S.P.A.**



Name	Company	Office
Francesco FALLACARA	Ro.Co. Edil Romana Costruzioni Edilizie S.r.l.	Standing auditor and independent auditor
	Hirafilm S.r.l.	Sole auditor and independent auditor
	Banca Consulia S.p.A.	Alternate auditor
	Capital Shuttle S.p.A.	Alternate auditor
	Link Campus University Foundation	Chairman of the Board of Independent Auditors
	Provincial Board of Surveyors of Rome	Standing member of the Board of independent auditors
	Eni Progetti S.p.A.	Standing auditor
	ArgoGlobal Assicurazioni S.p.A.	Director
	Creval S.p.A. Credito Valtellinese Banking Group	Alternate auditor
	GB Trucks Socio Unico S.r.l.	Sole independent auditor
	NextChem S.p.A. (*)	Standing auditor
	SIBI S.r.l.	Sole independent auditor
	I Casali del Pino S.r.l.	Sole independent auditor
	Maire Tecnimont Foundation	Sole independent auditor
	Cartiere di Guarcino S.p.A.	Standing Auditor
	Tim S.p.A.	Chairman of the Board of Statutory Auditors
	Banca Monte dei Paschi di Siena S.p.A.	Alternate auditor
	ATAC S.p.A.	Chairman of the Board of Statutory Auditors
	GSD Sistemi e Servizi S.c.a.r.l.	Standing Auditor
	Casa di Cura La Madonnina S.p.A.	Standing Auditor
	Eni Natural Energies S.p.A.	Standing Auditor
Giorgio LOLI	Coesia S.p.A.	Chairman of the Board of Statutory Auditors
	Coesia Finance S.p.A.	Chairman of the Board of Statutory Auditors
	Comas - Costruzione Macchine Speciali - S.p.A.	Chairman of the Board of Statutory Auditors

	Costruzioni Meccaniche PE.BO S.r.l.	Chairman of the Board of Statutory Auditors
	Decal S.p.A.	Chairman of the Board of Statutory Auditors
	Decal Italia S.p.A.	Chairman of the Board of Statutory Auditors
	Emmecci S.p.A.	Chairman of the Board of Statutory Auditors
	Flexlink System S.p.A.	Chairman of the Board of Statutory Auditors
	G. D. S.p.A.	Chairman of the Board of Statutory Auditors
	Genova High Tech S.p.A.	Chairman of the Board of Directors
	G. F. S.p.A.	Chairman of the Board of Statutory Auditors
	IPI S.p.A.	Chairman of the Board of Statutory Auditors
	Isoil Impianti S.p.A.	Chairman of the Board of Statutory Auditors
	Marina Genova Aeroporto S.r.l.	Chairman of the Board of Directors
	Prelios S.p.A.	Chairman of the Board of Statutory Auditors
	Sasib S.p.A.	Chairman of the Board of Statutory Auditors
	System Ceramic S.p.A.	Standing auditor
	Tosilab S.p.A.	Standing auditor
	Studio 1 Automazioni S.p.A.	Standing auditor
Antonia DI BELLA	Assicurazioni Generali S.p.A.	Standing auditor
	Trenitalia TPER	Standing auditor
	Interpump Group S.p.A.	Director
	BT Enia Telecomunicazioni S.p.A.	Chairman of the Board of Statutory Auditors
	Atlanet S.p.A.	Chairman of the Board of Statutory Auditors
	Yolo Group S.r.l.	Sole auditor
	Yolo S.r.l.	Sole auditor
	Merloni Holding S.p.A.	Standing auditor
	ERPTech S.p.A.	Standing auditor
	NST S.p.A.	Standing auditor
	Le Dimore del Quartetto S.r.l social business	Sole Auditor



	Primomiglio Venture Sgr S.p.A.	Standing auditor
Massimiliano LEONI	Met Gas Processing Technologies S.p.A. (*)	Standing auditor
	Tecnimont S.p.A. (*)	Standing auditor
	KT - Kinetics Technology S.p.A. (*)	Standing auditor
	GLV Capital S.p.A.	Chairman of the Board of Statutory Auditors
	Maire Investments S.p.A.	Chairman of the Board of Auditors
	BiOlevano S.r.l. (*)	Alternate auditor
	Transfima S.p.A. (*)	Alternate auditor
	NextChem S.p.A. (*)	Standing auditor
	Progetto Alfiere S.p.A. in liquidation	Alternate auditor
	Cefalù 20 S.c. a r.l. (*)	Chairman of the Board of Auditors
	Prima Investimenti S.r.l.	Sole Auditor/ Independent Auditor
	I Daini S.r.l.	Sole Auditor/ Independent Auditor
	Met Development S.p.A. (*)	Standing auditor
	U-COAT S.p.A. (*)	Alternate auditor
	MyRePlast S.r.l. (*)	Standing auditor
	Neosia Renewables S.p.A. (*)	Standing auditor
	Esperia Aviation Services S.p.A.	Alternate auditor
Alessandra CONTE	Enif Technologies S.p.A.	Alternate auditor
Andrea LORENZATTI	Angelini Professional S.r.l.	Chairman of the Board of Statutory Auditors
	Angelini Holding S.r.l.	Standing auditor

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A.