

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

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 1 ON THE AG ORDINARY SHAREHOLDERS' MEETING OF MAIRE TECNIMONT S.P.A. CONVENED FOR 16 APRIL 2020, ON FIRST CALL, AND FOR 17 APRIL 2020, ON SECOND CALL.

Item 1 of the Agenda – Company Financial Statements at 31 December 2019, Consolidated Financial Statements at 31 December 2019, Directors’ Report, Report by the Board of Statutory Auditors and Independent Auditors’ Report. Resolutions regarding the allocation of the year’s profit and the dividend distribution.

Dear Shareholders,

The Board of Directors of Maire Tecnimont S.p.A. (“**Maire Tecnimont**” or the “**Company**”) has convened an ordinary Shareholders’ Meeting for 16 April 2020 on first call, and for 17 April 2020 on second call, in order to submit for your approval the draft Financial Statements at 31 December 2019.

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

We propose to allocate the profit of the year, amounting to Euro 30,727,467.52 to the distribution of dividends to the Shareholders, by means of a dividend per share of Euro 0.0935.

No allocations/provisions for the legal reserve are foreseen, in consideration of the fact that the limit set out in art. 2430 of the Italian Civil Code has already been reached.

We also propose to use the available “Retained earnings” reserve for the distribution of dividends, in the amount of Euro 7,394,822.59, corresponding to a dividend per share of Euro 0.0225, thus taking the total distributable dividends to Euro 38,122,290.11, i.e. Euro 0.116¹ per share. The Board of Directors shall also announce the Consolidated Financial Statements at 31 December 2019.

The amount of the proposed total dividends is one third of the consolidated net income at 31 December 2019. The Board of Directors considers that this allocation allows the recognition of adequate remuneration for the shareholders and enables us to continue in the path of capital strengthening, an essential factor to successfully operate and compete in the international markets.

The following proposal is therefore submitted for the allocation of the net profit of the year amounting to Euro 30,727,467.52 and for the use of the retained earnings of Euro 7,394,822.59, for a total amount of Euro 38,122,290.11, to be distributed to the Shareholders as a Euro 0.116¹ dividend, before tax withholdings, for each of the 328,640,432 outstanding ordinary shares, with no par value, with the right to a dividend upon coupon detachment on 20 April 2020 (*ex date*) and payment date set for 22 April 2020. Pursuant to art. 83 *terdecies* of Italian Legislative Decree no. 58 of 24 February 1998, the entitlement to the payment of dividends is determined on the basis of the accounting evidence of the intermediary under art. 83 *quater*, paragraph 3, of Legislative Decree no. 58/98, at the end of the record date of 21 April 2020.

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¹ It should be noted that, notwithstanding the amount of the dividend per share, the total amount of the dividends may change according to the number of treasury shares held in the Company’s portfolio at the coupon detachment date, with a consequent increase or decrease of the amount to allocate to retained earnings.

Given the above, we are submitting for your approval the following resolution:

“Dear Shareholders,

We believe we have fully outlined the Financial Statements of the Company and we trust you will give your consent regarding the approach and criteria adopted in drawing up said Financial Statements for 2019, which we ask you to approve along with the proposal of allocating the entire profit recorded over the period of Euro 30,727,467.52 and using the retained earnings in the amount of Euro 7,394,822.59, for a total of Euro 38,122,290.11, to be distributed to the Shareholders in dividends of Euro 0.116, before tax withholdings, for each of the 328,640,432 ordinary shares with no par value, outstanding to date, and with the right to dividends upon coupon detachment on 20 April 2020 (ex date) and payments to be issued starting from 22 April 2020 (payment date).

Pursuant to art. 83 terdecies of Italian Legislative Decree no. 58 of 24 February 1998, the entitlement to payment of the dividend is determined, with reference to the accounting evidence of the intermediary under art. 83 quater, paragraph 3, of the afore-mentioned Italian Legislative Decree no. 58/98, at the end of the record date of 21 April 2020.

We are also asking to severally authorise the Chairman of the Board of Directors and the CEO, should some sales transactions of treasury shares take place before the coupon detachment date, to allocate and/or withdraw from the retained earnings the amount of the ordinary dividend due on the basis of such shares.”

Milan, 11 March 2020

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