

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A.  
ON THE PROPOSALS CONCERNING ITEM 4 ON THE AGENDA OF THE ORDINARY  
SHAREHOLDERS' MEETING OF MAIRE S.P.A. CONVENED FOR 17 APRIL 2024, ON FIRST  
CALL, AND 18 APRIL 2024, ON SECOND CALL.**

**Maire Tecnimont - Joint Stock Company**

Registered office: Viale Castello della Magliana, 27, Rome

Operating office: Via Gaetano De Castilia, 6A, Milan

Share capital Euro 19,920,679.32 fully subscribed and paid in

Tax Code, VAT Number and registration number in the Rome Companies Register 07673571001

Econ. & Admin. Index (REA) no. 1048169

## Ordinary Session - Item 4 of the Agenda

### 4. Incentive plans, pursuant to Article 114-bis of Legislative Decree No. 58/1998

4.1 Adoption of the "*MAIRE Group's Long-Term Incentive Plan 2024-2026*";  
related and consequent resolutions

4.2 Adoption of the "*Restricted and Matching Shares Plan dedicated to the Chief Executive Officer and Chief Operating Officer of MAIRE S.p.A.*";  
related and consequent resolutions

Dear Shareholders,

The Board of Directors of MAIRE S.p.A. ("**MAIRE**" or also the "**Company**") has convened the Ordinary Shareholders' Meeting for 17 April 2024, on first call, and for 18 April 2024, on second call, to submit for your approval, pursuant to Article 114-bis of the Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended ("**Issuers' Regulation**"), the adoption of the following incentive plans (the "**Plans**") based on the Company's Shares (the "**Shares**"):

- (i) the "*MAIRE Group's Long-Term Incentive Plan 2024-2026*" (the "**2024-2026 LTI Plan**") reserved for the Chief Executive Officer and Chief Operating Officer of MAIRE, as well as for selected top managers who carry out activities of particular importance ("**Top Managers**") of MAIRE Group's companies (proposal included in item 4.1 on the agenda of the Shareholders' Meeting); and
- (ii) the "*Restricted and Matching Shares Plan dedicated to the Chief Executive Officer and Chief Operating Officer of MAIRE S.p.A.*" (the "**Restricted and Matching Shares Plan**") reserved exclusively for the Chief Executive Officer and Chief Operating Officer of the Company, Alessandro Bernini (proposal placed under item 4.2 on the agenda of the Shareholders' Meeting).

This report (the "**Report**") has been prepared pursuant to Articles 114-bis and 125-ter of Legislative Decree 58 of 24 February 1998, as subsequently amended ("**CFA**" [Consolidated Law on Financial Intermediation]) and Article 84-ter of the Issuers' Regulations and is made available to the public, within the terms of the law and regulations, at the Company's registered office in Rome and at its operational headquarters in Milan, on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com), "Governance" Section - "Annual Shareholders' Meeting

Documents”), as well as on the authorised storage mechanism 1info ([www.1info.it](http://www.1info.it)).

The purpose of the Report is the proposal for the adoption of the Plans and contains the relevant resolution proposals. In particular, (i) Section I of the Report, illustrates the LTI Plan 2024-2026, and (ii) Section II of the Report, illustrates the *Restricted and Matching Shares* Plan.

For any further information, please refer, respectively, to the Information Document on the *2024-2026 LTI Plan* and the Information Document on the *Restricted and Matching Shares Plan*, drafted pursuant to Article 84-bis of the Issuers' Regulations and in accordance with Scheme 7 of Annex 3A of the Issuers' Regulations made available to the public, together with this Report, at the registered office in Rome and at the operating office in Milan, on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com), Section "Governance" - "Annual Shareholders' Meeting Documents"), as well as on the authorized storage mechanism 1info ([www.1info.it](http://www.1info.it)), the definitions of which are to be understood as expressly referred to herein, unless otherwise stated.

It should be noted that the Plans are consistent with the content of the annual Remuneration Policy (the "**2024 Remuneration Policy**") as specified in Section I of the "*Report on the 2024 Remuneration Policy and fees paid*" prepared pursuant to Article 123-ter of the CFA, submitted for your approval as item no. 2.1 on the agenda of the Shareholders' Meeting, which will be made available to the public within the terms and according to the procedures set forth by law and regulations.

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## **Section I - 2024-2026 LTI Plan**

### **I.1 Reasons for the 2024-2026 LTI Plan**

It is recalled that on 25 February 2022, the Company's Board of Directors approved the general structure of the MAIRE Group's long-term incentive system, divided into three three-year plans (2022-2024, 2023-2025 and 2024-2026). The first three-year plan (known as "*2022-2024 Maire Tecnimont Group Long Term Incentive Plan*") was approved by the Shareholders' Meeting on 8 April 2022, while the second plan (known as "*Maire Tecnimont Group's Long-Term Incentive Plan 2023-2025*") was approved by the Shareholders' Meeting on 19 April 2023. On 5 March 2024, the Board of Directors of the Company, in line with the general structure indicated above, therefore approved, with the favourable opinion of the Company's Remuneration Committee (the "**Remuneration Committee**") and having heard

the Board of Statutory Auditors for competence, the proposal to submit to the Shareholders' Meeting the adoption, pursuant to Art. 114-bis of the CFA, of the 2024-2026 LTI Plan, which provides for the award to the beneficiaries of rights to receive free of charge Treasury Shares held in portfolio (the "**Rights**"), subject to the occurrence of the conditions and terms set forth in the 2024-2026 LTI Plan itself.

The 2024-2026 LTI Plan has been proposed with the following purposes:

- a. ensuring the increase alignment of management interests with the pursuit of the sustainable success of the Company and the MAIRE Group's, through the creation of long-term value for Shareholders and Stakeholders;
- b. maintaining the alignment of the Group's most critical roles with the company's objectives;
- c. further supporting the engagement and the retention of the Beneficiaries over the long term, preserving the competitiveness of the remuneration in the marketplace ;
- d. preserving the incentivisation systems' consistency with the company's strategic evolution.

## **I.2. Recipients of the 2024-2026 LTI Plan**

The 2024-2026 LTI Plan is addressed to the Chief Executive Officer and Chief Operating Officer of the Company and to some selected Top Managers of MAIRE Group's companies.

The beneficiaries of the 2024-2026 LTI Plan, other than the Chief Executive Officer and Chief Operating Officer of the Company, will be identified by name from among the Top Managers of the MAIRE Group's companies, at the sole discretion of the Board of Directors or the person(s) delegated for this purpose by the Board of Directors itself, having heard, where required, the Remuneration Committee following the approval of the 2024-2026 LTI Plan by the Shareholders' Meeting.

## **I.3. Terms and conditions for the implementation of the 2024-2026 LTI Plan, specifying whether its implementation is subject to the fulfilment of conditions and, in particular, the achievement of certain results**

The 2024-2026 LTI Plan provides for a single-cycle award of rights to receive Shares free of charge at the end of the three-year vesting period (*i.e.* 2024, 2025 and 2026), subject to the achievement of the annual conditions of access and performance objectives, according to the following criteria:

- for a total of 70% of the Shares corresponding to the Rights accrued at the end of the

vesting period;

- for a total of 15% of the Shares corresponding to the Rights accrued at the end of an initial deferral period (i.e. 12 months after the grant of the first tranche of Shares);
- for a total of 15% of the Shares corresponding to the Rights accrued at the end of the second deferral period, (i.e. 24 months after the grant of the first tranche of Shares).

Upon inclusion in the 2024-2026 LTI Plan, each beneficiary will be notified of the relevant number of Rights to receive Shares free of charge.

As mentioned earlier, the number of Shares that will actually be granted - at the end of the vesting period and of the two deferral periods envisaged - by the Board of Directors, after having heard the Remuneration Committee, the Company's Related-Party Committee (the "**Related-Party Committee**") and the Board of Statutory Auditors for competence, will depend on the existence of the annual access conditions - which are measured at the end of each year of reference, i.e. 2024, 2025 and 2026 - and on the level of achievement of the performance objectives, defined in line with MAIRE Group's strategic objectives for the 2024-2026 three-year period and having as reference the parameters of MAIRE Group's Net Income and/or Revenues, as well as indicators linked to Environmental, Social and Governance (ESG) issues and to the Group's Sustainability Strategy.

In fact, on an annual basis, each beneficiary accrues a portion of Rights equal to one-third of the total number of Rights awarded, provided that the relevant condition of access is achieved.

The grant of Shares is conditional to:

- the effective existence of the employment and/or collaboration and/or administration relationship (or in any case a comparable relationship pursuant to the regulations applicable from time to time) ongoing with the Company or with the Italian and/or foreign companies controlled by it from time to time, directly or indirectly pursuant to Article 93 of the CFA on the dates the Shares are granted (following the vesting of Rights - at the end of the vesting period and at the end of the first and second deferral periods, respectively);
- whether the beneficiaries are not in a notice period by reason of resignation or dismissal on the relevant dates of grant of Shares (following the vesting of Rights - at the end of the vesting period and at the end of the first and second deferral periods, respectively); if the beneficiary is an executive director, he/she must not have resigned or been removed from office on the relevant dates of grant of the Shares;
- the achievement of pre-established eligibility conditions and Group performance

objectives.

It should be noted that the maximum number of Shares that may be granted under the 2024-2026 LTI Plan shall not exceed 10,000,000 of Shares representing 3.044% of the outstanding ordinary shares.

The 2024-2026 LTI Plan contains the rules governing the beneficiaries' rights in the event of termination of the relevant relationship due to a "bad leaver" or a "good leaver" event, in accordance with the usual practice for incentive plans and as indicated in the 2024 Remuneration Policy.

In order to keep the essential contents of the 2024-2026 LTI Plan as unchanged as possible, the Board of Directors, having heard the Remuneration Committee, the Related-Party Committee and the Board of Statutory Auditors as appropriate, will regulate the emerging Rights and/or amend and/or supplement the conditions for the vesting of the Rights and the grant of the Shares upon the execution of certain transactions, including, without limitation, splitting and aggregation of the Shares.

Should there be a change of control of the Company or should the market price of the share be discontinued, the rights acquired by the beneficiaries will remain unaffected, as will be defined in the regulations of the 2024-2026 LTI Plan in question.

At the date of this Report, MAIRE holds no. 123.086 treasury Shares in its portfolio, while its subsidiaries do not hold any treasury Shares.

**I.4. Possible support of the 2024-2026 LTI Plan by the Special Fund for the encouragement of workers' participation in companies, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003**

The 2024-2026 LTI Plan does not receive support from the Special Fund for Encouraging Workers' Participation in Companies, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003.

**I.5. Procedures for the setting of prices and criteria for the setting of prices for the subscription or purchase of shares**

Not applicable, as the Shares are granted free of charge.

**I.6. Restrictions on unavailability of shares, with particular reference to the time limits within which subsequent transfer to the company or to third parties is permitted or prohibited.**

To reinforce the retention purpose of the 2024-2026 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, in accordance with paragraph I.3 above.

There are no restrictions on the transfer of the Shares granted to the beneficiaries.

**I.7 Proposed resolution on item 4.1 on the agenda**

Dear Shareholders,

In consideration of the above, we hereby submit the following proposed resolution:

*“On the basis of the Board of Directors' Report drafted pursuant to Articles 114-bis and 125-ter of the CFA and the Information Document on the "MAIRE Group's Long-Term Incentive Plan 2024-2026", drafted pursuant to Article 84-bis of the Issuers' Regulation, to which reference should be made, MAIRE S.p.A. Ordinary Shareholders' Meeting, having acknowledged the proposal of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors also pursuant to Article 2389 of the Italian Civil Code, having regard to Article 114-bis of the TUF and the regulatory provisions issued by Consob,*

**resolves**

- 1. to approve, pursuant to and for the purposes of Article 114-bis of the CFA, the adoption of an incentive plan known as "MAIRE Group's Long-Term Incentive Plan 2024-2026" reserved to the Chief Executive Officer and Chief Operating Officer of MAIRE S.p.A, as well as to selected Top Managers of MAIRE Group's companies, whose terms, conditions and implementation procedures are described in the Information Document relating to the plan made available to the public within the terms and according to the procedures envisaged by the regulations in force, to which reference should be made (the "2024-2026 LTI Plan");*
- 2. to grant the Board of Directors, with express power of sub-delegation - it being understood that any decision relating and/or pertaining to the management and/or implementation of the 2024-2026 LTI Plan with respect to the beneficiary who is a director of the Company shall remain the exclusive competence of the Board of Directors - any and all powers necessary or appropriate, after having heard the*

*Remuneration Committee and, for competence, the Board of Statutory Auditors, to fully and completely implement the 2024-2026 LTI Plan, including, by way of example but not limited to (i) identifying by name the beneficiaries other than the Chief Executive Officer and Chief Operating Officer of the Company; (ii) defining the detailed mechanism for determining the number of Rights to be granted free of charge to each beneficiary; (iii) determining in detail the annual eligibility conditions and the performance objectives of the 2024-2026 LTI Plan, on the basis of which the Shares corresponding to the vested Rights may be granted to the beneficiaries (iv) determining in detail the terms and conditions for the vesting of the Rights and the grant of the Shares to the beneficiaries, preparing the Regulations and the related implementation documentation, taking into account - if applicable - the local regulations applicable to the relationship of certain beneficiaries; (v) implementing any act, formality or communication needed or appropriate for the management and/or implementation of the 2024-2026 LTI Plan, in accordance with the terms and conditions described in the Information Document. It is understood that the Regulation and any amendments and/or additions thereto are in any case the responsibility of the Board of Directors acting as a collegiate body."*

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## **Section II - Restricted and Matching Shares Plan**

### **II.1. Reasons for the Restricted and Matching Shares Plan**

On 5 March 2024, the Board of Directors of the Company approved, with the favourable opinion of the Remuneration Committee and having heard the Board of Statutory Auditors for competence, the proposal to submit to the Shareholders' Meeting the adoption, pursuant to art.114-bis of the CFA, of the Restricted and Matching Shares Plan, regulating the grant of Shares free of charge to the Chief Executive Officer and Chief Operating Officer of the Company, Alessandro Bernini ("**CEO/COO**" or the "**Beneficiary**"), all under the terms and conditions set forth in the Restricted and Matching Shares Plan itself and in accordance with the principles of the 2024 Remuneration Policy.

The purposes of the Restricted and Matching Shares Plan are:

- i)* to ensure that the interests of the CEO/COO are increasingly aligned with the creation of sustainable, long-term value for shareholders and stakeholders, and
- ii)* to further support the retention of the Beneficiary over the period of the term of office of Chief Executive Officer conferred to Alessandro Bernini by the Board of Directors of the Company, which will expire on the date of approval of the financial statements



of the Company as of 31 December 2024 by the Shareholders' Meeting of MAIRE (the "**Term of Office**").

## **II.2. Recipients of the Restricted and Matching Shares Plan**

The Restricted and Matching Shares Plan is reserved exclusively for the Company's Chief Executive Officer and Chief Operating Officer, Alessandro Bernini.

## **II.3. Terms and conditions for the implementation of the Restricted and Matching Shares Plan, specifying whether its implementation is subject to the fulfilment of conditions and, in particular, the achievement of certain results**

The Restricted and Matching Shares Plan provides for:

- (i) the conversion of the "second portion" or "deferred portion" of the extraordinary *una tantum* bonus (the "**Una Tantum Bonus**") - resolved in favour of the CEO/COO by the Board of Directors on 20 December 2023, in compliance with the provisions set forth in the Remuneration Policy 2023 approved by the Shareholders' Meeting of the Company on 17 April 2023, upon the proposal of the Remuneration Committee, having heard the Board of Statutory Auditors for competence and subject to the reasoned non-binding favourable opinion of the Related-Party Committee - amounting to Euro 250,000.00 gross (the "**Deferred Bonus Amount**"), in a number of Rights (the "**Basic Quota**") to receive Shares at the end of the Vesting Period (as defined below) and provided that the Term of Office is still ongoing at the date of approval of the Company's financial statements as of 31 December 2024 by the Shareholders' Meeting, determined by dividing the Deferred Bonus Amount by the Reference Value, i.e. a value equal to the arithmetic average of the daily official prices of the Share during the period between 2 January 2024 and 29 March 2024;
- (ii) the grant to the Beneficiary of a number of Rights (the "**Matching Quota**") to receive Shares, at the end of the Vesting Period (as defined *below*), provided that the Term of Office is still ongoing at such date, equal to the rights granted by virtue of the Basic Quota referred to under (i) above, and further subject to the achievement of a predetermined performance objective.

Pursuant to the Restricted and Matching Shares Plan, it is provided that:

- a) the Rights relating to the Basic Quota vest, and therefore the relevant Shares are granted to the Beneficiary, provided that on the expiry date of the Term of Office the Beneficiary has not resigned or been removed, for any reason whatsoever, from office;
- b) the Rights relating to the Matching Share will vest, and therefore the relevant Shares will be granted to the Beneficiary, upon the achievement - in addition to the fulfilment of the conditions set forth in point a) above - of a performance objective as follows

<b>% Achievement of Performance objective</b>	<b>% of Accrued Rights</b>
Less than 100%	0
100% (minimum)	100%
Between 100% and 130%	Between 100% and 150%
130% (maximum)	150%

It being understood that for all performance levels above, the achievement of intermediate results between the minimum and maximum levels will determine a number of Rights to be granted calculated by linear interpolation.

In order to enhance the incentive power of the Plan, the vesting of the Matching Quota and the related grant of the Shares will be consequent to the achievement of a specific performance objective measured at the end of the Vesting Period (as defined below) and following the approval by the Shareholders' Meeting of the Company's financial statements as of 31 December 2024 and the presentation, at such meeting, of the Consolidated Financial Statements of the MAIRE Group as of 31 December 2024; the performance objective shall be based on the MAIRE Group's Net Income, as indicated in the Restricted and Matching Shares Plan Rules.

The detailed identification of the performance objective *targets* will be carried out by the Board of Directors, or by the person(s) delegated for this purpose, upon the proposal of the Remuneration Committee, having heard the Board of Statutory Auditors and the Related-Party Committee as appropriate, following the approval of the Restricted and Matching Shares Plan by the Shareholders' Meeting and in accordance with the principles of the 2024 Remuneration Policy.

The period in respect of which compliance with the conditions for the grant of the Shares will be verified (the "**Vesting Period**") is represented:

- with regard to the Basic Quota, from the period between the grant of the Rights and the expiry of the Term of Office;
- with regard to the Matching Quota, from the financial year 2024 in relation to which the performance objective will be measured.

The grant of the Shares relating to the Basic Quota will take place after the expiry of the Term of Office and in any case no later than 30 June 2025.

The grant of the Shares corresponding to the Rights, if any, accrued in respect of the Matching Share will take place after the Shareholders' Meeting approving the financial statements of the Company as of 31 December 2024 and, in any case, no later than 30 June 2025.

It should be noted that the maximum number of Shares that may be granted under the Restricted and Matching Shares Plan shall not exceed 150,000 Shares representing 0.046% of the outstanding ordinary Shares.

The regulations of the Restricted and Matching Shares Plan contains the rights to which the beneficiaries are entitled in the event of termination of the Term of Office due to a "bad leaver" or a "good leaver" event - according to the usual practice of incentive plans -, the discipline of the so-called claw back, as well as the discipline of rights in the event of a change of control or discontinuity in the market trend of the MAIRE Share price, all in line with the principles of the 2024 Remuneration Policy.

#### **II.4. Possible support of the Restricted and Matching Shares Plan by the Special Fund for the encouragement of workers' participation in companies, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003**

The Restricted and Matching Shares Plan does not receive support from the Special Fund for Encouraging Workers' Participation in Companies, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003.

#### **II.5. Procedures for the setting of prices and criteria for the setting of prices for the subscription or purchase of shares**

Not applicable, as the Shares are granted free of charge.

**II.6. Restrictions on unavailability of shares, with particular reference to the time limits within which subsequent transfer to the company or to third parties is permitted or prohibited.**

There are no restrictions on the transfer of the Shares granted to the beneficiary.

**II.7 Proposed resolution on item 4.2 on the agenda**

Dear Shareholders,

In consideration of the above, we hereby submit the following proposed resolution:

*“On the basis of the Board of Directors' Report drafted pursuant to Articles 114-bis and 125-ter of the CFA and the Information Document on the "Restricted and Matching Shares Plan dedicated to the Chief Executive Officer and Chief Operating Officer of MAIRE S.p.A.", drafted pursuant to Article 84-bis of the Issuers' Regulation, to which reference should be made, MAIRE S.p.A. Ordinary Shareholders' Meeting, having acknowledged the proposal of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors also pursuant to Article 2389 of the Italian Civil Code, having regard to Article 114-bis of the CFA and the regulatory provisions issued by Consob*

**resolves**

*1. to approve, pursuant to and for the purposes of Article 114-bis of the CFA, the adoption of an incentive plan known as "Restricted and Matching Shares Plan dedicated to the Chief Executive Officer and Chief Operating Officer of MAIRE S.p.A." reserved exclusively to the Chief Executive Officer and Chief Operating Officer of the Company, Alessandro Bernini, whose terms, conditions and implementation procedures are described in the Information Document on the plan made available to the public within the terms and according to the procedures envisaged by the regulations in force, to which reference should be made (the "Restricted and Matching Shares Plan");*

*2. to confer upon the Board of Directors, with express power to sub-delegate, the widest powers necessary or appropriate to proceed, having heard the Remuneration Committee, the Board of Statutory Auditors and the Related-Party Committee, with the full implementation of the Restricted and Matching Shares Plan, including, as example only: (i) to prepare the rules of the Restricted and Matching Shares Plan and the related implementation documentation; (ii) to determine in detail the targets of the performance*

*objective related to the Matching Quota of the Restricted and Matching Shares Plan, on the basis of which the Shares corresponding to the vested Rights may be granted to the Beneficiary; (iii) to perform any fulfilment, formality or communication that is necessary or appropriate for the management and/or implementation of the Restricted and Matching Shares Plan, in accordance with the terms and conditions described in the Information Document, including the related regulation. It is understood that the regulation and any amendments and/or additions thereto are in any case the responsibility of the Board of Directors acting as a collegiate body."*

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Rome, 5 March 2024

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