

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY 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

Extraordinary session - Item 1 of the Agenda

Amendment of Articles 1 ("*Company Name*"), 9 ("*Convening of the Shareholders Meeting*") and 10 ("*Attending and voting in shareholders' meeting* ") of the By-Laws; related and consequent resolutions

Dear Shareholders,

you have been convened to an Extraordinary Shareholders' Meeting to examine and approve the proposed amendment to Article 1 ("*Company Name*"), Article 9 ("*Convening of the Shareholders Meeting*") and Article 10 ("*Attending and voting in shareholders' meeting*"), of the By-Laws of MAIRE S.p.A. (hereinafter referred to as "**MAIRE**" or the "**Company**"), as illustrated below.

Amendment of Article 1 of the Articles of Association of MAIRE

Following the amendments already made to the same article by the Extraordinary Shareholders' Meeting held on 19 April 2023, it is proposed - as a further consolidation of the strategic and brand narrative already underway in support of the MAIRE Group's long-term strategies and in line with the strategic, brand equity and market positioning analyses conducted - to amend Article 1 of the By-Laws in order to change the company name to "MAIRE S.p.A.", a name that is already included in the Articles of Association as an abbreviated form of the Company's name, as shown in the table below.

Current Text	Proposed Text
Article 1	Article 1
A joint stock company named "MAIRE TECNIMONT S.P.A.", abbreviated as "MAIRE S.p.A.", is hereby established.	A joint stock company named "MAIRE TECNIMONT S.P.A.", abbreviated as "MAIRE S.p.A.", is hereby established.

Amendment of Article 9 of the Articles of Association of MAIRE

It is proposed to amend Article 9 of the said By-Laws by introducing a new paragraph, as shown in the table below, in order to ensure its coordination with the proposed amendments to Article 10 of MAIRE's By-Laws, as detailed below.

Current Text	Proposed Text
Article 9	Article 9
<p>Shareholders' meetings shall be convened, pursuant to the law, at the Company's registered office or elsewhere, provided that the venue is in Italy.</p>	<p>Shareholders' meetings shall be convened, pursuant to the law, at the Company's registered office or elsewhere, provided that the venue is in Italy. In the event that the Company provides that the participation and exercise of voting rights in the Shareholders' Meeting by the persons entitled to vote takes place exclusively through the conferment of proxy (or sub-delegation) to the Appointed Representative of the Company pursuant to Article 135-undecies, as provided for in Article 10 below, it may also envisage that participation in the Shareholders' Meeting by the persons entitled to vote may also or solely take place through telecommunication means that guarantee their identification without the need for the Chairman, Secretary and/or Notary to be in the same place.</p>
<p>Ordinary meetings shall be convened within 120 (one hundred and twenty) days of fiscal year-end or within 180 (one hundred and eighty) days, in the cases provided for by law.</p>	<i>Unchanged</i>
<p>The notice, containing the information required by governing law and regulations applicable from time to time, is published on the Company website and via other procedures provided for by governing law and regulations applicable from time to time.</p>	<i>Unchanged</i>
<p>The notice of meeting may indicate the day for the second and third call, pursuant to and for the effects of article 2369, first paragraph of the Civil Code.</p>	<i>Unchanged</i>

Amendment of Article 10 of the Articles of Association of MAIRE

It is proposed to amend article 10 of MAIRE's By-Laws by introducing a new paragraph, as shown in the table below, in order to provide the faculty for the Company, where provided for and/or permitted by the law and/or *pro-tempore* regulatory provisions in force, to provide that the participation and exercise of voting rights at the Shareholders' Meeting by the persons entitled to vote may also take place exclusively through the conferment of proxy (or sub-delegation) to the Appointed Representative of the Company pursuant to article 135-undecies, in accordance with the procedures provided for by the same laws and/or regulations. The above, in order to ensure the best organisational flexibility and efficiency of the Shareholder's meetings.

Current Text	Proposed Text
Article 10	Article 10
<p>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.</p>	<i>Unchanged</i>
<p>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.</p>	<i>Unchanged</i>

<p>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.</p>	<p><i>Unchanged</i></p>
<p>The Company is not required to designate for each Shareholders' Meeting a person to whom Shareholders may grant proxy for representation at the Shareholders' Meeting pursuant to Article 135-undecies of Legislative Decree No. 58/1998.</p>	<p><i>Unchanged</i></p>
	<p>Where provided for and/or permitted by the law and/or <i>pro-tempore</i> regulatory provisions in force, the Company may provide that the participation and exercise of voting rights at the Shareholders' Meeting by the persons entitled to vote may also take place exclusively through the conferment of proxy (or sub-delegation) to the Appointed Representative of the Company pursuant to article 135-undecies, in accordance with the procedures provided for by the same laws and/or regulations. In the event the Company makes use of this last option, and where provided for and/or permitted by the law and/or the <i>pro-tempore</i> regulatory provisions in force, the Company may provide that participation in the Shareholders' Meeting by the persons entitled to vote may also or solely take place by means of telecommunications that guarantee their identification without the need for the Chairman, Secretary and/or Notary to be in the same place.</p>

Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting.	<i>Unchanged</i>
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It should be noted that the proposed resolutions referred to in this Report do not give rise to the right of withdrawal pursuant to law, taking into account the provisions of Article 7 of the By-Laws.

In consideration of the above, the following proposed resolution is submitted to the Shareholders Meeting for approval:

"The extraordinary Shareholders' Meeting of MAIRE S.p.A., having viewed and approved the Explanatory Report prepared by the Board of Directors,

resolves

1. *to amend Articles 1, 9 and 10 of the By-Laws as illustrated in the Board of Directors' Explanatory Report and in the text below, thus adopting the text of the By-Laws attached to these minutes:*

Article 1

A joint stock company named "MAIRE S.p.A." is hereby established."

Article 9

Shareholders' meetings shall be convened, pursuant to the law, at the Company's registered office or elsewhere, provided that the venue is in Italy. In the event that the Company provides that the participation and exercise of voting rights in the Shareholders' Meeting by the persons entitled to vote takes place exclusively through the conferment of proxy (or sub-delegation) to the Appointed Representative of the Company pursuant to Article 135-undecies, as provided for in Article 10 below, it may also envisage that participation in the Shareholders' Meeting by the persons entitled to vote may also or solely take place through telecommunication means that guarantee their identification without the need for the Chairman, Secretary and/or Notary to be in the same place.

Ordinary meetings shall be convened within 120 (one hundred and twenty) days of fiscal year-end or within 180 (one hundred and eighty) days, in the cases provided for by law.

The notice, containing the information required by governing law and regulations applicable from time to time, is published on the Company website and via other procedures provided for by governing law and regulations applicable from time to time.

The notice of meeting may indicate the day for the second and third call, pursuant to and for the effects of article 2369, first paragraph of the Civil Code.

Article 10

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.

The Company is not required to designate for each Shareholders' Meeting a person to whom Shareholders may grant proxy for representation at the Shareholders' Meeting pursuant to Article 135-undecies of Legislative Decree No. 58/1998.

Where provided for and/or permitted by the law and/or pro-tempore regulatory provisions in force, the Company may provide that the participation and exercise of voting rights at the Shareholders' Meeting by the persons entitled to vote may also take place exclusively through the conferment of proxy (or sub-delegation) to the Appointed Representative of the Company pursuant to article 135-undecies, in accordance with the procedures provided for by the same laws and/or regulations. In the event the Company makes use of this last option, and where provided for and/or permitted by the law and/or the pro-tempore regulatory provisions in force, the Company may provide that participation in the Shareholders' Meeting by the persons entitled to vote may also or solely take place by means of telecommunications that guarantee their identification without the need for the Chairman, Secretary and/or Notary to be in the same place.

Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting.

- 2. to grant to the Board of Directors, and, on its behalf, the Chairman of the Board of Directors and the Managing Director in office pro tempore, severally and not jointly, the broadest powers, none excluded or excepted, to execute the above resolution in accordance with the law, also introducing any amendments or additions thereto (that do not affect the content of the resolution itself) that may be appropriate or required for registration in the Company Register and, in general, to fulfil any requirements for that purpose to any public or private office."*

Rome, 05 March 2024

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)