

Remuneration Report 2019

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Letter from the Chairman of the Remuneration Committee



Dear Shareholders,

I am pleased to submit the Remuneration Report 2019 that, in compliance with the legislation in force and consistently with the best practices, introduces the Remuneration Policy of the Company for the current year and represents an important opportunity to provide Shareholders and Stakeholders with open and transparent communication on the remuneration system.

2018 gave us the opportunity to make an overall assessment of the 2016-2018 Remuneration Policy, but was also a year characterised by the Company's new strategic orientations, that during 2019 may be reflected also in remuneration instruments.

The Group Remuneration Policy confirmed its validity and efficacy in terms of achievement of strategic and business objectives, as well as in meeting the need to motivate and make key resources loyal, stabilizing the management and focusing its action towards the achievement of the production and profitability targets set.

The Employees Share Ownership Plan, addressed to employees in general, saw the

end of the Third Cycle and has proven once again to be an effective instrument to increase the sense of belonging and the motivation to take part in the creation of business value sustainable in the long run.

Last year the Company has voluntarily decided, also implementing the guidelines of the main Proxy Advisors, to make the Remuneration Report even more user-friendly, to simplify its reading and the identification of key elements. This year a number of innovations were introduced aimed at implementing some of the elements of the Shareholders Right Directive that will be adopted in 2020, in particular all activities carried out during the year have been concentrated in Section II for even greater clarity and transparency.

I conclude by expressing my gratitude to Directors Vittoria Giustiniani and Luigi Alfieri for the work done and the significant efforts during the three-year term of office of the current Remuneration Committee.

I also wish to thank the members of the Board of Statutory Auditors for their constant attendance at the Committee's meetings and for supporting our action with competent opinions.

I trust that this document provides the best representation of the Policies adopted by the Company for 2019 and I hope that Shareholders and Stakeholders may welcome the Remuneration proposals that support the new industrial pattern, aimed at best meeting the new needs arising from the revolution going on in the power and chemical industry.

Andrea Pellegrini

Executive Summary

	Purposes	Operating modalities	Components
Fixed remuneration	To enhance skills, experience and contribution requested from the role assigned.	<p>The Fixed remuneration is defined consistently with the characteristics, responsibilities and possible delegations associated with the position.</p> <p>The Company monitors on an annual basis the main market practices for comparable positions so as to assure consistency and competitiveness of the remuneration offered to its top managers.</p>	<p>Chairman: Remuneration as Chairman and Gross Annual Salary as Executive for the position of Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive.</p> <p>CEO and COO: Remuneration as Chief Executive Officer and Gross Annual Salary as Chief Operating Officer.</p> <p>Top Managers: Gross Annual Salary defined consistently with the position held and areas of responsibility.</p>
Short Term variable remuneration (MBO)	Aimed to promote the achievement of the annual objectives agreed, with an important focus on long term sustainability, through a deferral mechanism.	<p>The payment of an annual variable component, defined in the MBO Plan, is directly linked to the achievement of Performance Objectives, assigned to each beneficiary, consistently with the position held.</p> <p>For the beneficiaries of the Plan the individual MBO scorecard provides, in addition to Company objectives, indicators linked to the specificity of the position held and of areas of responsibility.</p> <p>A quota of the incentive accrued yearly is deferred and subject to further performance conditions at the end of the Plan.</p>	<p>Chairman: not included among the beneficiaries of the Plan</p> <p>CEO and COO: opportunity linked to the level of achievement of the objectives set in the MBO scorecard:</p> <ul style="list-style-type: none"> • Entry gate: 50% of Fixed rem. • Target: 100% of Fixed rem. • Cap: 130% of Fixed rem. <p>Top Managers: depending on the position held, opportunity linked to the level of achievement of the objectives set in the MBO scorecard:</p> <ul style="list-style-type: none"> • Entry gate: 30%-35% of Fixed rem. • Target: 60%-70% of Fixed rem. • Cap: 78%-91% of Fixed rem.
Long term variable remuneration	Aimed to promote value creation for Shareholders and Stakeholders and achievement of economic results in line with the Industrial Plan of the Company, encouraging loyalty and engagement of the resources.	<p>The following long term incentive system is currently in force:</p> <ul style="list-style-type: none"> • 2017-2019 Restricted Stock Plan KPI: the beneficiary must remain with the Company (key resources retention plan) Beneficiaries: CEO and COO and selected Top Managers Duration: 3 years Award frequency: yearly, with the award of the bonus at the end of the Plan. <p>In 2019 the Company is evaluating the introduction of a new Long Term Incentive Plan for the CEO and COO and selected Top Managers, which will be in line with the new strategy of the company and the main market practices.</p>	<p>Chairman: not included among the beneficiaries of the Plans.</p> <p>CEO and COO:</p> <ul style="list-style-type: none"> • 2017-2019 Restricted Stock Plan: annual award of the Rights to receive Shares for an annual value equal to 60% of the Fixed rem. at the month of April of each year, converted taking as reference the average price of the Share recorded over the quarter February-March-April of each year • Selected Top Managers: 2017-2019 Restricted Stock Plan: annual award of the Rights to receive Shares for an annual value, depending on the position held, equal to 30%-40% of the Fixed rem. at the month of April of each year, converted taking as reference the average price of the Share recorded over the quarter February-March-April of each year. <p>Long Term Incentive Plan: the value of the opportunity offered will be defined, consistently with the position held and relevant responsibilities and in line with market practices, by the Board of Directors appointed by the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, at the proposal of the Remuneration Committee.</p>

SECTION I

1 Scope and governance of the Remuneration Policy

1.1. Scope and individuals involved

The main purpose of Maire Tecnimont Remuneration Policy proposed for year 2019 (hereinafter also referred to as "Policy") is still to attract and retain those resources with the professional skills required to manage and operate successfully within the Group, following the principles of the Code of Conduct of the Company - inherent to professionalism, skills, merit and achievement of assigned objectives - as well as the guidelines of the Corporate Governance Code and the directions contained in the letter of the Chairman of the Corporate Governance Committee, Ms. Patrizia Grieco, of 21 December 2018.

To pursue said objectives, Maire Tecnimont has adopted a remuneration system that provides a rewarding scheme in line with best market practice, balanced between fixed components and short and long term variable components, assuring equity and sustainability in the long run.

In compliance with the resolutions adopted by the Shareholders' Meeting in the past years, in 2019 Marie Tecnimont has continued to implement initiatives supporting the management operation through focused incentive instruments dedicated to the Chief Executive Officer and Chief Operating Officer and to Top Managers. Through the adoption of monetary and stock-based incentive plans that correlate a significant part of the remuneration with the attainment of pre-set Performance Objectives, the Group wishes to promote the creation of value for Shareholders and the achievement of economic results in line with the Company's Industrial Plan encouraging loyalty and engagement of resources. At the same time, given the success of the Employees Share Ownership Plan ended in 2018, which allowed to extend to a wider part of the Company's staff value creation logics in the long run, the Company reserves the possibility to evaluate its reintroduction in the next years, still with the aim to strengthen and increase the sense of belonging and commitment to achieve Company objectives.

Compensation policies are also in line with the present complexity of the Group's reference business, that requires the research and adoption of effective incentive instruments, suitable to retain and incentive key resources, to acknowledge their merit and maintain constant motivation and engagement towards Company objectives and the management of the current phase of the sector, in a market that saw over years the growth of main competitors' expressions of interest in the key professionals of the Group.

The remuneration scheme of Top Managers of the Maire Tecnimont Group, including the Chief Executive Officer and Chief Operating Officer, is in line with the most recent provisions of the Corporate Governance Code. Indeed, in relation to the key elements of Article 6 of said Code, Maire Tecnimont has defined a set of provisions to implement the Code's principles and goals:

- Performance Objectives for the variable component shall be predetermined, measurable and related to the creation of value for Shareholders with a long term view, shall be clear, challenging, achievable and consistent with the role and responsibilities of the person to whom they are assigned, as well as sustainable by evidence;
- maximum Cap for the different forms of variable remuneration;
- deferral between the relevant performance period and the actual payment, at least of a part of the incentive, as well as the application of incentive systems based on financial instruments, in order to adopt mechanisms allowing, also in a retention logic, to relate short term results to the value creation on a longer term;
- starting from 2015, introduction of claw back clauses that allow the Company to request the repayment, in whole or in part, of variable components of the remuneration paid in cash or granted in the form of financial instruments (or to withhold amounts to be deferred), upon the occurrence of even only one of the following circumstances, that is when (i) the evaluation of the Performance Objective was based on economic-financial data and information that

later on proved to be manifestly erroneous or misrepresented, and/or when (ii) the beneficiary is liable for fraudulent or seriously culpable conducts, which have been decisive for awarding the bonus and/or granting the financial instruments. The repayment obligation will remain effective for 36 months after the termination of the working relationship with the beneficiary.

Using its distinctive skills and technologies in the sector of hydrocarbon processing (petrochemistry, oil & gas refining and fertilizers) Maire Tecnimont wishes to contribute, with its work, to accelerate the global energy transition towards sustainable development and circular economy, thanks to a complete range of services in the value chain. The Group focuses on the chemical transformation of conventional and renewable natural resources into energy and advanced products for manufacturing industry.

In light of the significant changes in the market context and of the evolution of the company's strategy also towards new business forms included into the Green Chemistry market, it should be highlighted that the Company, although confirming the structure of the existing compensation system, reserves the possibility to analyse and introduce, during 2019, new incentive plans that are in line with the Industrial Plan and suitable to support and continue ensuring the growth of Maire Tecnimont. Said plans will be submitted to the attention of the Remuneration Committee and of the Board of Directors in office for the new three-year period.

Consistently with the previous financial years, also for year 2019, Maire Tecnimont decided to avail itself of the consultancy of Willis Towers Watson, to set and implement its Policy by reason of its deep knowledge of the Company, of the reference sector, of its consolidated expertise at national and international level with regard to methods for the assessment of organisational positions, remuneration analyses, as well as to the design of incentive plans and remuneration policies.

The Policy is drafted following a formalized process described in paragraph 1.4 below involving, with the support of the Human Resources, Organisation and ICT Department of the Company, the Remuneration Committee, the Board of Directors and the Board of Statutory Auditors.

The paragraphs below contain the description of the main duties of the different corporate Bodies with reference to issues connected to Remuneration.

1.2. Shareholders' Meeting

Pursuant to the By-laws, the responsibilities of the Shareholders' Meeting - limited to the items of relevance for the purposes hereof - are the following:

- appointment and revocation of Directors, appointment of Statutory Auditors and of the Chairman of the Board of Statutory Auditors;
- determination of the compensation for Directors and Statutory Auditors;
- resolution, by non-binding vote, on Section One of the Remuneration Report, pursuant to Article 123-ter of TUF.

1.3. Board of Directors

Maire Tecnimont present Board of Directors, appointed by the Shareholders' Meeting of 27 April 2016 and in office until the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, is composed of 9 Directors: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer), Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Vittoria Giustiniani, Andrea Pellegrini, Patrizia Riva and Maurizia

Squinzi. For a detailed description of the role of the Board of Directors please refer to the Report on Corporate Governance and Ownership Structure 2018.

Pursuant to the By-laws, the duties of the Board of Directors - limited to the items of relevance for the purposes hereof - are the following:

- appointment, among its members, in the event this has not been done by the Shareholders' meeting, of a Chairman and, whenever appropriate, of a Deputy Chairman;
- delegation of its powers to one or more of its members, including the Chairman, determining the content, limits and any criteria for the exercise of the delegated powers, in compliance with Article 2381 of the Italian Civil Code and defining their compensation;
- determination of the remuneration of the executive Directors, having heard the opinion of the Board of Statutory Auditors. Such remuneration shall be in line with the decisions of the Shareholders' Meeting, which may determine the total amount of the remuneration of all Directors, including executive Directors.

1.4. Remuneration Committee

The Remuneration Committee, set up by the Board of Directors since 16 February 2012, is composed of non-executive Directors, the majority of whom must be independent according to the requirements specified by the Corporate Governance Code and the TUF, with an adequate knowledge and expertise in financial matters or remuneration policies.

The Committee purpose is to ensure that the remuneration policies regarding the Chairman and Chief Executive Officer, executive Directors, non-executive Directors, as well as Top Managers be set by a body bearing no own interest in accordance with Article 6.P.3. of the Corporate Governance Code. The Remuneration Committee has only recommending functions, while the power to determine the remuneration of executive Directors lies with the Board of Directors, after having heard the opinion of the Board of Statutory Auditors pursuant to Article 2389, third paragraph, of the Italian Civil Code.

On 27 April 2016 the Board of Directors appointed the Remuneration Committee, in office until the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, and approved the relevant operating Regulation.

Duties of the Remuneration Committee

Submit to the Board of Directors proposals for the policy of remuneration of executive Directors and of Managers with strategic responsibilities.

Periodically evaluate the adequacy, the overall consistency and the actual application of the remuneration policy for Directors and for Managers with strategic responsibilities, relying on the information provided by the Chief Executive Officer.

Monitor the implementation of the decisions adopted by the Board of Directors, verifying in particular the actual achievement of the Performance Objectives.

Submit to the Board of Directors proposals for the policy of remuneration of all Top Managers of the Group as well as monetary/stock-based short and long term incentive plans.

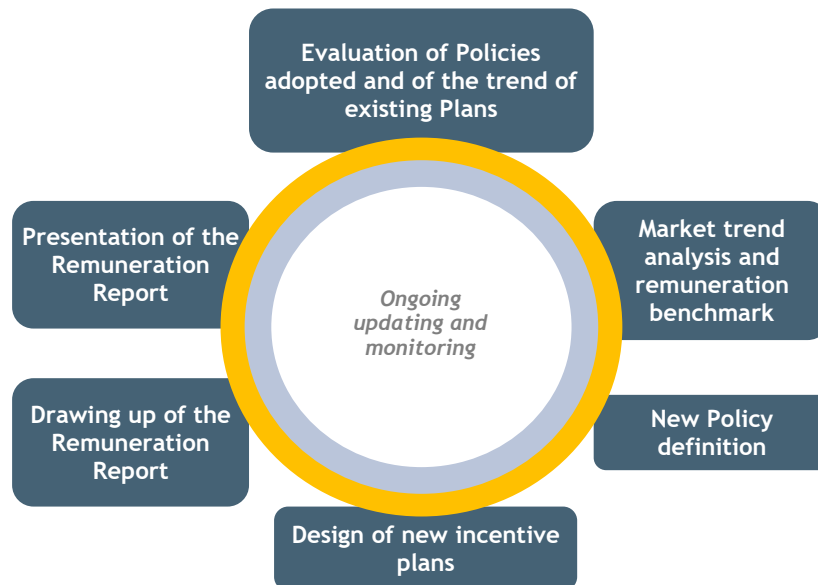
Submit proposals and express opinions to the Board of Directors on the remuneration policy of executive Directors and of the other Directors holding particular offices, as well as on the determination of Performance Objectives related to the variable component of such remuneration.

Examine in advance the Annual Remuneration Report that listed companies must draw up and issue to the public before the annual Shareholders' Meeting in accordance with Article 2364, second paragraph, of the Italian Civil Code, pursuant to the applicable provisions of law.

During the annual Shareholders' Meeting, the Remuneration Committee shall inform the Shareholders about the way in which it exercises its own functions.

No executive Director shall attend the Remuneration Committee meetings. In compliance with the operating Regulation of such Committee, the Committee meetings may be attended by the Board of Statutory Auditors, as well as by persons whose presence may be helpful for the carrying out of the Committee functions.

It should be noted that the activity of the Remuneration Committee is developed within the framework of a continuous and structured process, aimed at the definition of the Group Remuneration Policy and at the related compensation tools decisions, as well as at the drafting of the Annual Remuneration Report.



2 Remuneration of the Board of Directors and of the Board of Statutory Auditors

The Board of Directors of Maire Tecnimont, in office until the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, is made up of executive Directors and non-executive Directors. With regard to the former, that is the Chairman and the Chief Executive Officer and Chief Operating Officer, evidence is given in paragraphs 3 and 4 below. With regard to non-executive Directors, whose remuneration, according to the provisions of Article 6 of the Corporate Governance Code, shall not be related to Company economic results but to a non-relevant extent, Maire Tecnimont has determined only one annual fixed compensation, in full compliance with the aforesaid article.

The remuneration of the outgoing Board of Directors is compliant with the directions of the 2018 Remuneration Policy and will be awarded pro-rata in relation to the period in which the office was held, as explained in Section II of this Report.

The ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, will appoint the new Board of Directors and define the relevant remuneration.

For the remuneration of non-executive Directors, there is no variable component related to the economic results achieved by the Company and the Group; indeed, the fixed component has been deemed sufficient to attract, retain and motivate the Directors having the professional skills necessary to manage the Company. This remuneration is related to the commitment requested from each of them, taking into account their participation, if any, in one or more Committees. Non-executive Directors are not beneficiaries of any monetary and/or stock-based incentive plans.

Directors are also entitled to be refunded all expenses incurred in performing their office and to an insurance policy, the so-called D&O (Directors & Officers) Liability covering the third party liability of corporate bodies in the exercise of their functions; the policy also covers any legal costs.

3 Remuneration of the Chairman

The Board of Directors appointed by the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, will define the remuneration for the office of Chairman of the Board of Directors, taking into account the main market practices and the specificities connected to the office and to delegations.

With regard to the period before the aforesaid Shareholders' Meeting, the remuneration has not been changed compared to the provisions of the 2018 Remuneration Policy. It is confirmed that such new remuneration, granted to Fabrizio di Amato for the abovementioned office, includes exclusively a fixed component. Despite the fact that this might appear a derogation from the Corporate Governance Code, which conversely requires for such profile a significant variable component, such fixed compensation is justified by the fact that the Chairman of Maire Tecnimont's Board of Directors is also the subject indirectly controlling the Company, establishing *per se* a direct connection between his personal interest to create value in his capacity as shareholder and the activity performed as a consequence of his office.

It should be further pointed out that Fabrizio Di Amato is employed by the Company as Executive in the position of Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive, in accordance and in compliance with the guidelines of the Board of Directors. In line with the provisions envisaged in 2018, for such position he has been granted an annual gross fixed component (RAL) and benefits provided by the applied Italian national collective bargaining agreement and in accordance with Company practices.

4 Remuneration of the Chief Executive Officer and Chief Operating Officer

The Remuneration Policy of the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont is defined consistently with the specific delegations granted to said position, with the purposes on which the Remuneration Policy of the Group is based, as well as with remuneration levels and best market practices verified also in light of the benchmark carried out by Willis Towers Watson on a panel of companies operating in the same sector as Maire Tecnimont and having characteristics comparable with that of the Group in terms of geographical coverage and complexity of the business managed, as submitted to the Remuneration Committee of 12 February 2019.

The components of the remuneration package of the Chief Executive Officer and Chief Operating Officer are set out below.



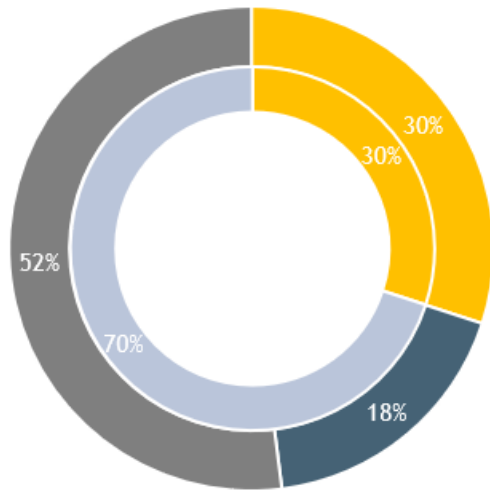
The remuneration package of the Chief Executive Officer and Chief Operating Officer, consistently with the wider and general principles and purposes of the Group Remuneration Policy, is organised in different components so as to assure:

- that variable incentive plans be self-funded, envisaging the definition of Performance Objectives that include the costs of the plans themselves;
- the alignment of the Remuneration Policies of the Company, in terms of paymix (fixed and variable components), with the best market practices;
- an effective link between short term and long term business results, with a view to create value;
- a correct remuneration, considering the position, the commitment, the results of both the single manager and the corporate functions he/she pertains to;
- retention and loyalty in the long run.

The remuneration of the Chief Executive Officer and Chief Operating Officer is defined according to criteria allowing a proper balance between fixed and variable remuneration components and, with reference to the latter, between short term and long term components. Said structure allows to promote a sound alignment between paid and/or accrued remuneration and the value creation in the long run.

The estimate paymix of the Chief Executive Officer and Chief Operating Officer, that is the percentage of the single remuneration components of the overall package, is illustrated below. The weight of both short and long term variable components is determined taking as reference the incentives accrued in case of achievement of the Target performance level for each incentive plan, equal to 100% of relevant performances, and forecasting the long term incentive component that will be proposed in 2019, estimated taking as reference the market typical values for a comparable role, as explained in the benchmark mentioned above.

Target Paymix



Rationale of Paymix

- Preponderance of the variable remuneration linked to performance indicators compared to fixed remuneration
- Variable remuneration with strong focus on medium-long term objectives

- Fixed remuneration
- Variable remuneration
- Immediate MBO
- Long Term variable component *

* In addition to the deferred MBO component, includes all long term components to which the Chief Executive Officer and Chief Operating Officer is entitled, that is, for 2019, the 2017-2019 Restricted Stock Plan and the Long Term Incentive Plan, whose introduction will be proposed in 2019. For the purposes of the calculation of the paymix, it is considered the monetary value of the incentive at Target level measured at the time of the Plan assignment.

4.1. Fixed remuneration

The fixed component of the remuneration of the Chief Executive Officer and Chief Operating Officer is related to the duties and responsibilities assigned. It is made up of a compensation to be determined by the Board of Directors appointed by the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, aimed at remunerating executive delegations connected to the position as Chief Executive Officer, and a Gross Annual Salary (RAL), due for the position as Chief Operating Officer of the Company, both defined consistently with the Remuneration Policies adopted so far and in line with market practices. With regard to the period before the aforesaid Shareholders' Meeting, the fixed component has not been changed compared to the provisions of the 2018 Remuneration Policy.

The aggregate fixed Remuneration is determined to adequately remunerate said position also in case of contraction of the variable component. At least on a yearly basis, the Remuneration Committee carries out an external analysis of competitiveness of the fixed Remuneration in order to evaluate the consistency of the remuneration of the Chief Executive Officer and Chief Operating Officer compared to the same positions in comparable companies.

4.2. Short Term variable remuneration (MBO)

For the new three-year period 2019-2021 it is proposed to renew the Management by Objectives Plan ("MBO Plan"), consistently with the practice of the prior three-year period. Such Plan entitles beneficiaries to receive a yearly cash bonus, meeting the need to promote the achievement of the objectives set on annual basis in order to implement the Industrial Plan of the Company.

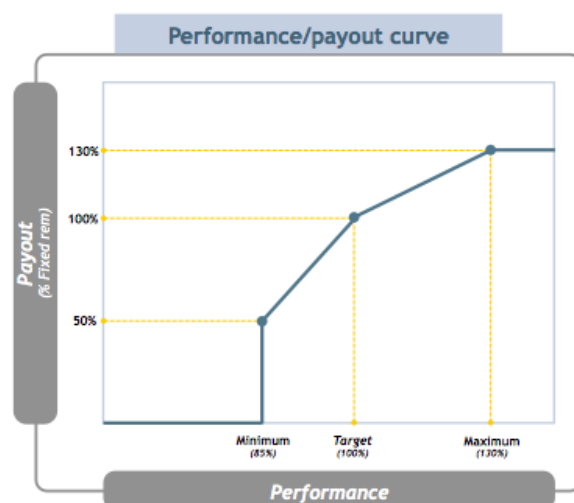
The MBO Plan assigns challenging, achievable objectives that can be measured and consistent with the responsibilities of the assessed individual.

With regard to the Chief Executive Officer and Chief Operating Officer, the Company has determined, for each objective set yearly, a minimum level (Entry gate) below which the single objective shall not be considered achieved, a target level (Target) at which the objective shall be considered as achieved at 100% and a maximum level (Cap) corresponding to the maximum performance result. The level of achievement of the MBO scorecard as a whole is defined as the weighted sum of the level of achievement of each objective for the relevant weight assigned.

In case of objective achievement of the Target performance level, equal to 100% of the performance, the Chief Executive Officer and Chief Operating Officer accrues the right to receive a cash bonus equal to 100% of the Fixed remuneration, meant as sum of the Gross Annual Remuneration as Chief Operating Officer and of the compensation for the office as Chief Executive Officer. The MBO Plan provides as well the payment of a bonus in case of achievement of the minimum performance level (Entry gate), equal to 85% of the performance, upon attainment of which the accrued bonus will be equal to 50% of the Fixed remuneration set out above. In case of achievement of the maximum performance level, that is a performance equal to or higher than 130% (Cap), a bonus equal to 130% of the Fixed remuneration shall accrue.

CEO-COO MBO Scorecard	Relative weight
Group Operating Cash Flow	35%
Group EBITDA	15%
Individual Objectives*	50%

** Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative objectives impartially measurable.*



In order to further strengthen the medium-long term perspective of the variable remuneration, the MBO Plan provides that a quota equal to 40% of the bonus accrued each year be deferred. The actual accrual of the deferred MBO component is conditional upon the achievement of a Performance Objective, identified in the Group Net Working Capital. At the end of the Plan, and subject to the assessment of the level of achievement of the Performance Objective, the Chief Executive Officer and Chief Operating Officer may receive the payment of the deferred MBO bonus.

Finally, it should be recalled that, in line with the provisions of the Group Remuneration Policies and with the provisions of the Corporate Governance Code, all bonuses accrued and paid are subject to the application of the claw back clauses, illustrated in detail in paragraph 1.1.

4.3. Long Term variable remuneration

A significant component of the variable remuneration of the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont is focused on the long term in order to strengthen the connection with the objective to sustainably create value for Shareholders and Stakeholders. In addition to the deferred quota of the MBO Plan under the above paragraph, the Chief Executive Officer and Chief Operating Officer may benefit from the existing 2017-2019 Restricted Stock Plan that is described in detail below.

Moreover, the Company is planning to introduce in 2019 a new long term incentive plan, consistent with the company's strategic evolution. In defining such Plan the Company will adopt criteria established in line with the main market practices and with the benchmarks carried out, taking as basis the principles of the Corporate Governance Code.

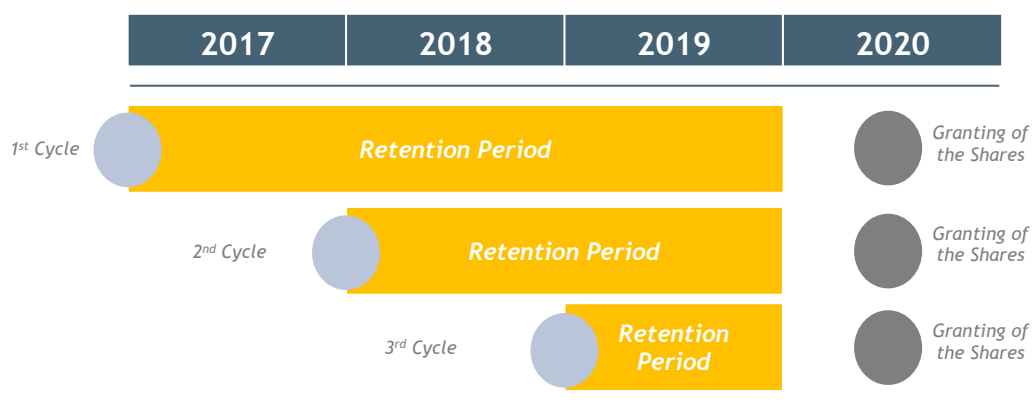
Finally, it should be noted that, still in line with the provisions of the Group Remuneration Policies and with the Corporate Governance Code, all bonuses accrued and paid are subject to the application of the claw back clauses, which are illustrated in detail in paragraph 1.1.

4.3.1. 2017-2019 Restricted Stock Plan

The 2017-2019 Restricted Stock Plan (the "Restricted Stock Plan"), was approved by the Shareholders' Meeting of 26 April 2017. Such Plan originates from the need to strengthen retention of key resources for the achievement of strategic objectives and to create value for Shareholders and Stakeholders.

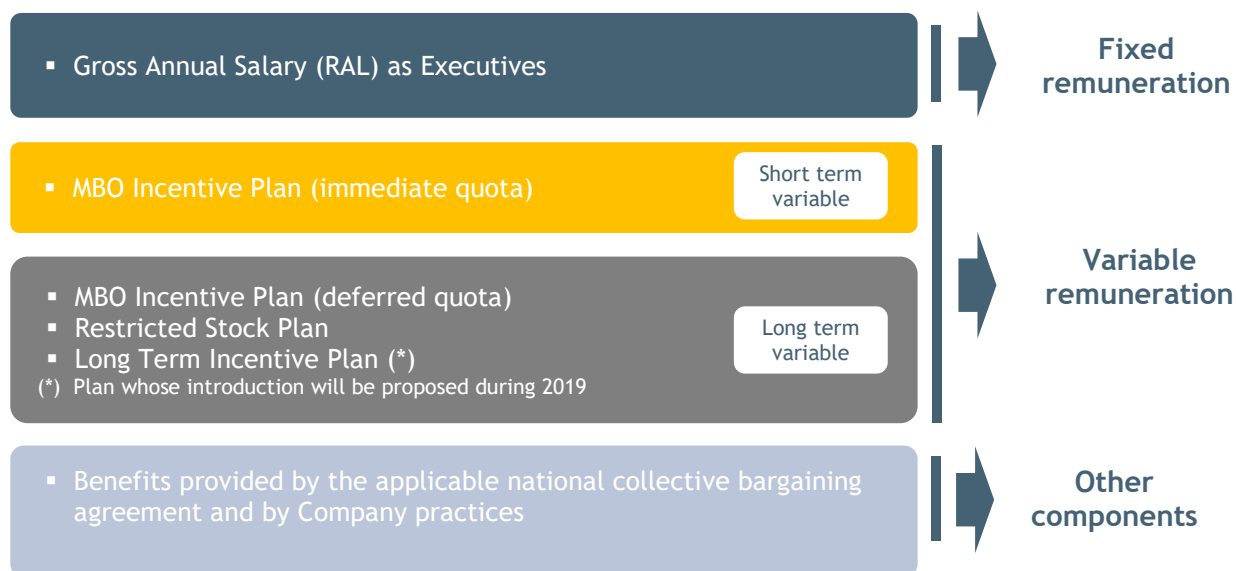
The Plan provides the Award, to the Chief Executive Officer and Chief Operating Officer of the right to receive for free Maire Tecnimont Shares, provided that at the end of the Plan, that is upon the approval of the Consolidated Financial Statements as of 31 December 2019 (end of the so-called Retention Period), the same is still an employee of the Group. Given the retention purpose of the Plan, the actual accrual of the Shares is not subject to other performance conditions. The choice to adopt Maire Tecnimont Shares as incentive instrument is based on the intention to firmly link the value of incentives granted to the value creation for the Shareholders and Stakeholders in the long run.

In compliance with the Plan, the Chief Executive Officer and Chief Operating Officer of Maire Tecnimont will be awarded Rights to receive Maire Tecnimont Shares for a value equal to 60% of the Fixed remuneration at the month of April of each year of Plan, in relation to the average price of the Maire Tecnimont security in the quarters February-March-April of each year of reference (2017, 2018, 2019).

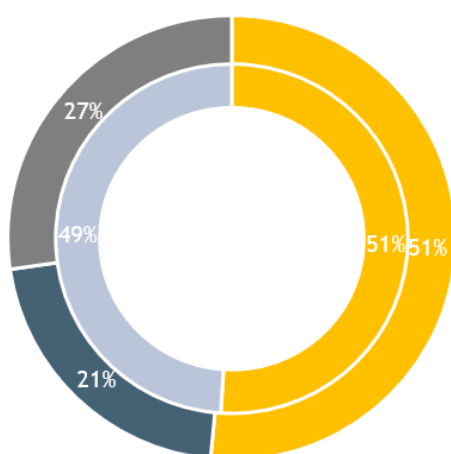


5 Remuneration of Top Managers

Maire Tecnimont, based on the proposals of the Remuneration Committee and the resolutions issued by the Board of Directors, has fostered the analysis, implementation and monitoring of the compensation system dedicated to the Group Top Managers, with the purpose to focus more extensively the management on medium-long term business results, as well as on the value creation, as per the Industrial Plan and in line with the Corporate Governance Code and the market best practices. As provided for the Chief Executive Officer and Chief Operating Officer, the remuneration of the Group Top Managers, will be made up, in addition to the Fixed remuneration, of the possible combination of the elements described below.



Target Paymix



Rationale of Paymix

- Proper balance between fixed and variable remuneration
- Focus on short and long term variable remuneration consistent with position and individual responsibilities

- Fixed remuneration
- Variable remuneration
- Short Term variable component
- Long Term variable component *

*In addition to the deferred MBO component, includes all long term components to which Top Managers are entitled, that is, for 2019, the 2017-2019 Restricted Stock Plan and the Long Term Incentive Plan, whose introduction will be proposed in 2019. For the purposes of the calculation of the paymix, it is considered the monetary value of the incentive at Target level measured at the time of the Plan assignment.

5.1. Fixed remuneration

The fixed component of the remuneration of the Group Top Managers was defined and has been subject to periodic reviews according to the following principles:

- linkage to the position and responsibilities in terms of strategic importance in the Group decision-making process;
- remuneration competitiveness in the market;
- internal equity for comparable profiles;
- retention and loyalty towards the Group.

5.2. Short Term variable remuneration (MBO)

The renewal of the MBO Plan for the three-year period 2019-2021 has been proposed also for Top Managers. The Plan entitles beneficiaries to receive a yearly cash bonus, on the basis of the objectives set, agreed and measured, with the purpose to incentive, as already mentioned in paragraph 4.2, the achievement of the objectives in order to implement the Industrial Plan. Moreover, in order to link short term performances to long term performances, the MBO Plan provides for the deferral of a part of the payment of the bonus to the end of the Plan, for the current three-year period, after the approval of the Consolidated Financial Statements as of 31 December 2021.

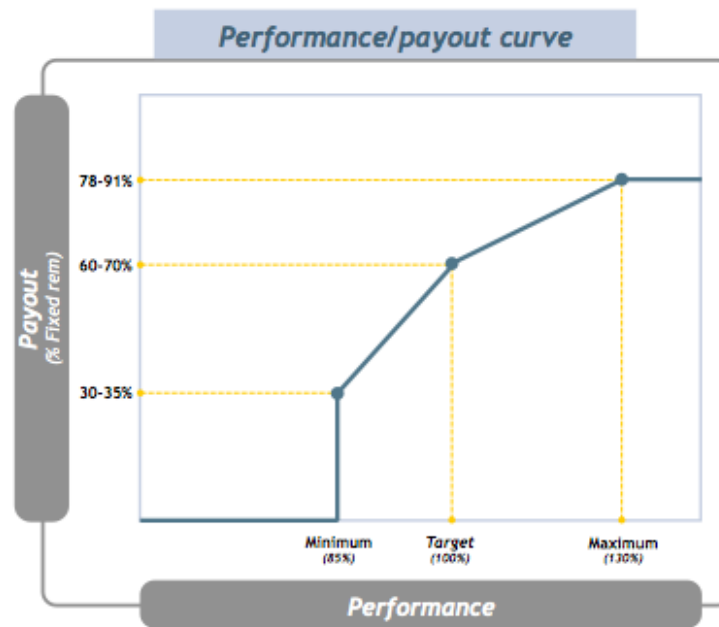
The Plan assigns the following objectives, with the relevant weight, different for corporate roles or subsidiaries roles:

Corporate roles scorecard	Relative weight	Subsidiaries roles scorecard	Relative weight
Group Operating Cash Flow	35%	Business Margin	35%
Group EBITDA	15%	Group economical parameter	15%
Individual Objectives*	50%	Individual Objectives*	50%

* Individual objectives are defined with reference to the implementation of specific strategic projects as well as objectives impartially measurable.

As provided for the Chief Executive Officer and Chief Operating Officer, also the Top Managers MBO Plan envisages a minimum performance result (Entry gate, equal to 85% of the overall performance) below which no bonus shall be paid, a Target level (equal to 100% of the overall performance) and a Cap (maximum performance result, equal to 130% of the overall performance) that, if reached, envisages an incentive corresponding to a pre-set maximum value.

The Plan provides for different deferred quotas and payout opportunities depending on the position held, as described in detail in the following graphic.



In case of achievement of objectives at Target level, the Plan allows the immediate payment of an amount equal to 60%-67% of the bonus accrued and the deferral of the remaining part.

As provided by the MBO Plan for the Chief Executive Officer and Chief Operating Officer, also for Top Managers the award of the deferred MBO component is conditional upon the achievement of a Performance Objective, identified in the Group Net Working Capital. At the end of the period of validity of the MBO Plan, and subject to the assessment of the level of achievement of the aforesaid Performance Objective, measured at the end of the Plan (that is, for the three-year reference period, as of 31 December 2021) the Top Managers will receive the payment of the deferred MBO bonus.

Finally, it should be noted that, as provided for the Chief Executive Officer and Chief Operating Officer, also with regard to Top Managers all bonuses accrued and paid are subject to the application of the claw back clauses.

5.3. Long Term variable remuneration

As already mentioned, in order to stabilise the management of the Group to achieve the strategic objectives on a multi-year basis, the Company, besides establishing within the MBO Plan the deferral of a part of the incentive as described in the preceding paragraphs, has introduced since 2017 the Restricted Stock Plan addressed to selected Top Managers, as indicated in paragraph 5.3.1.

Moreover, the Company is planning to propose the introduction of a new long term incentive plan, consistent with the Company's strategic evolution. In defining said Plan the Company will adopt criteria established in line with the principal market practices and with the benchmarks carried out, taking as basis the principles of the Corporate Governance Code.

5.3.1. 2017-2019 Restricted Stock Plan

The 2017-2019 Restricted Stock Plan for the selected Top Managers has the same purposes and operating mechanisms already described in paragraph 4.3.1.

In compliance with the Plan, the Top Managers selected as beneficiaries are awarded Rights to receive Maire Tecnimont Shares for a value equal, depending on the position held, to 30% or 40% of the Fixed remuneration at the month of April of each year of Plan (2017, 2018, 2019) in relation to the average price of the Maire Tecnimont Share recorded over the quarters February-March-April of said three years.

6 Non-competition Agreement

The Board of Directors of 15 March 2017, with the favourable opinion of the Remuneration Committee, resolved to renew the Non-competition Agreement in favour of the Chief Executive Officer and Chief Operating Officer and of some selected Top Managers with particularly critical skills due to greater risks of attraction by competitors, in order to assure continuity and stability of the top management, who successfully managed the turn-around, and to carry on the business development. The agreements enters into force on the date of subscription and will expire on the date of approval of the Consolidate Financial Statements as of 31 December 2018, expiry of the current office of the Chief Executive Officer.

Such Agreements provides, towards some competitors, for a non-competition and a non-solicitation clauses within specific areas of activity and within particular territories. A gross overall amount to be paid in 2 equal instalments will be paid as a consideration for the non-competition and non-solicitation undertaking. In case of breach of the aforesaid obligations, the person who entered into the Agreement shall have to pay the Company a penalty, that cannot be reduced, equal to twice the consideration received. The aforesaid Agreements, in accordance with the previous Non-Competition Agreements expired in 2016, include as well confidentiality clauses concerning confidential information relating to the Company and/or the Group.

In light of the expiry of said Agreements, at the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and on second call, the Company, considering the present market framework and the strategic relevance of the Chief Executive Officer and Chief Operating Officer and selected Top Managers, reserves the possibility to introduce new Non-competition Agreements in order to ensure continuity and stability of the management for the development of the new strategic plan.

7 Policy on severance indemnities

The Company does not provide ex-ante indemnities in case of resignation, dismissal or termination of employment. However severance indemnities have been agreed only in favour of the Chief Executive Officer and Chief Operating Officer and of some selected Top Managers in case of termination of the relationship with the Company or with companies of the Maire Tecnimont Group following to changes in the Group ownership structure (the so-called Change of Control), that significantly modifies the Group framework. In this case the indemnity, in addition to the salary for the notice period, is equal to 2 times the total Global Annual Remuneration (including the fixed component, the value of the benefits obtained in the 12 months preceding the termination of employment, the average variable components received annually over the last

three calendar years of service before the aforesaid date, and the amount of remuneration received, if any, in relation to corporate offices held over the last 12 months).

8 Policy on discretionary components

With the precise aim to strengthen retention and loyalty of key resources for the growth and development of the Company, to reward the most distinctive performances, as well as to remunerate particularly relevant efforts within extraordinary transactions and projects, the Company reserves the possibility to grant extraordinary forms of remuneration (the so-called one-off bonus) to the maximum extent, with specific reference to the Chief Executive Officer and Chief Operating Officer, equal to the MBO bonus obtained upon the achievement of the Target performance level and subject to the approval by the Board of Directors at the proposal of the Remuneration Committee, after having heard the opinion of the Board of Statutory Auditors.

With reference to extraordinary transactions with a significant impact on the business, the Company reserves the right to set “ad hoc” incentive plans connected to the accomplishment of the same, subject to the approval by the Board of Directors at the proposal of the Remuneration Committee, without prejudice to the approval by the Shareholders’ Meeting should it be required due to the characteristics of the proposed incentive plan.

SECTION II

This Section provides information on events and activities carried out in 2018 and details the fixed compensation paid in the same Financial Year and the variable components accrued on the basis of the results achieved during the year and that will be paid in Financial Year 2019. With particular reference to the variable components accrued on the basis of 2018 performance results, disclosure is given of the level of achievement of underlying objectives. Said choice reflects Maire Tecnimont's wish to provide the market, and its Shareholders and Stakeholders, with even more clear and transparent information.

1 Implementation of the 2018 Remuneration Policy

The Shareholders' Meeting of 26 April 2018 highlighted a slight increase in the votes cast in favour of Section I of the Remuneration Report compared to the previous Shareholders' Meeting. The following graphic highlights of such votes cast:

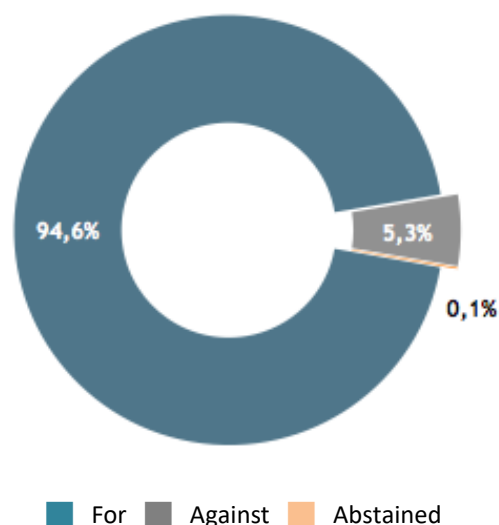
2018 Shareholders' Meeting

For the sake of completeness, account of the results of the votes of the Shareholders' Meeting of 26 April 2018 on Section I of Remuneration Report 2018 is given to the site.

The Maire Tecnimont Group is committed to maintain an ongoing and constructive dialogue with its Shareholders so as to reinforce the alignment between its Remuneration Policy and Stakeholders' expectations.

Such objective implies as well the constant monitoring and careful evaluation of the guidelines on remuneration of the main Proxy Advisors representative of Maire Tecnimont investors.

Votes cast on 2018 Remuneration Report



The 2018 Remuneration Policy was audited by the Remuneration Committee upon the periodical valuation requested by the Corporate Governance Code, confirming the consistency and adhesion to the decisions adopted by the Board of Directors and by the relevant resolutions of the Shareholders' Meeting, where required. According to the valuation expressed by the Committee, it is in line with the market benchmarks provided by the advisor Willis Towers Watson, both in terms of overall positioning and paymix. In particular, the 2018 Remuneration Policy was implemented, in favour of the beneficiaries, through the components provided for thereby (see Section I, Chapter 2 of Remuneration Report 2018), or, wherever applicable:

- compensation as Member of the Board of Directors;
- compensation as Director covering particular offices;
- annual gross fixed component (RAL);

- remuneration as Committee member;
- a variable annual component achievable upon attainment of pre-set Company and individual objectives (MBO Plan);
- a long term variable component to be earned upon attainment of pre-set Company objectives (deferred MBO), linked to the annual variable component (MBO Plan);
- a long term variable component linked to the 2015-2017 Phantom Stock Plan, originating from the Match mechanism described in paragraph 4.3.1 and 5.3.1 of the 2018 Remuneration Report;
- a long term variable component linked to the 2017-2019 Restricted Stock Plan, described in paragraph 4.3.1 and 5.3.1 of this Remuneration Report;
- a long term stock-based variable component achievable upon attainment of pre-set Company objectives linked to the 2016-2018 Share Performance Plan described in paragraph 5.3.2 of Remuneration Report 2018;
- a stock-based variable component originating from the Employees Share Ownership Plan described in paragraph 6 of Remuneration Report 2018;
- benefits provided by the applicable national collective bargaining agreement and by Company practices.

1.1. Activity of the Remuneration Committee

During Financial Year 2018 the Remuneration Committee, in office until the extraordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, met 6 times with the active participation of the members of the Committee, namely:

Composition of the Remuneration Committee

Chairman	Andrea Pellegrini
Member	Vittoria Giustiniani
Member	Luigi Alfieri

In the performance of its duties, the Committee had the possibility to access information and Company's functions as necessary from time to time.

1.2. Fixed components of the remuneration

For Financial Year 2018 the Company has paid the fixed components of the remuneration established within 2018 Remuneration Policy, as indicated in Table 1.

The Chairman of Maire Tecnimont, in addition to the compensation for the office as Chairman will receive the remuneration as Executive by virtue of the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive held in the Company.

Also for year 2018, the Chairman and the Chief Executive Officer and Chief Operating Officer have waived the compensation as Director provided for each member of the Board of Directors.

Directors who took part in one or more Committees, as Chairman or Member, have received the compensation resolved by the Board of Directors for such positions.

In particular, for Financial Year 2018 the fixed components were the following:

Committees remuneration		Compensation
Member of the Board of Directors		35,000 Euro
Risk Control and Sustainability Committee	Chairman	20,000 Euro*
	Member	15,000 Euro*
Remuneration Committee	Chairman	15,000 Euro
	Member	10,000 Euro
Related-Party Committee - <i>cachet for each meeting</i>		1,000 Euro

* Until 25 January 2018, the components fixed for the Chairman of the Risk Control and Sustainability Committee and for the Members of said Committee were, respectively, equal to Euro 20,000 and Euro 15,000, given the extension of the new sustainability functions assigned to said Committee.

Finally, for Financial Year 2018 the Members of the Board of Statutory Auditors were paid the compensations resolved by the Shareholders' Meeting for the three-year period 2016-2018, that is:

Board of Statutory Auditors	Compensation
Chairman	80,000 Euro
Statutory Auditors	60,000 Euro

1.3. Variable components of the remuneration

The variable components of the remuneration for 2018 and/or accrued on the results achieved during Financial Year 2018 are related to the incentive systems in force and implemented by the Maire Tecnimont Group during the Financial Year.

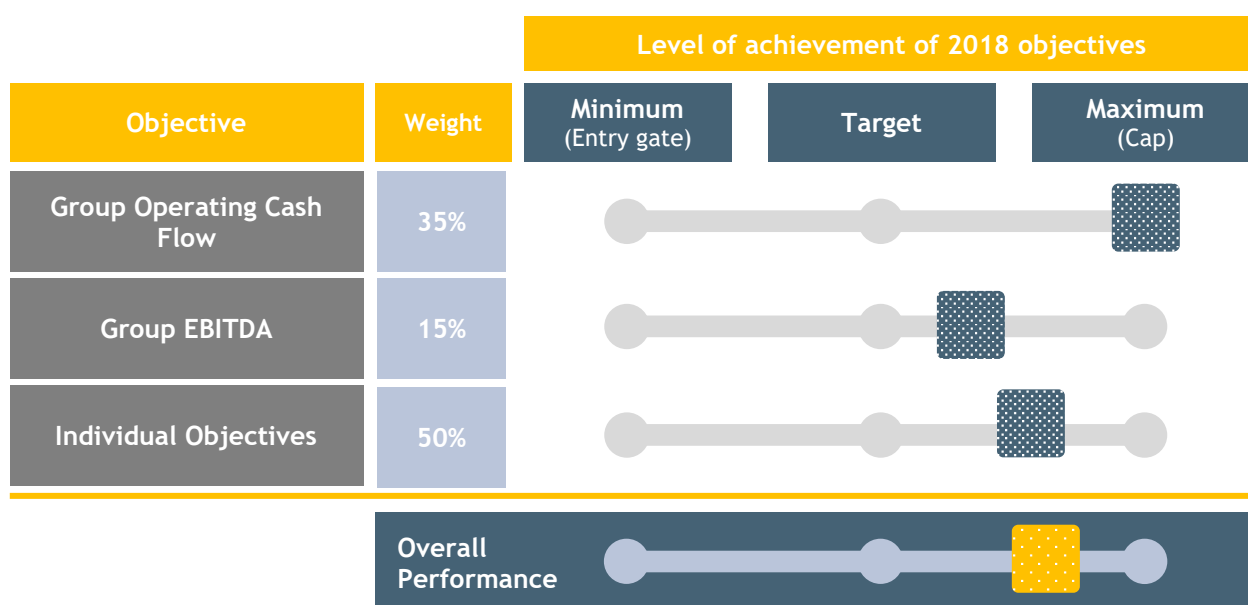
The Chairman of the Board of Directors is the beneficiary of no variable incentive systems.

The Chairman, as Executive of the Company, is beneficiary of the Employees Share Ownership Plan, offered to employees in general. In such respect, it should be noted that in 2018 he was granted 581 Shares deriving from the implementation of the Second Cycle (2017) of the aforesaid Plan.

The Chief Executive Officer and Chief Operating Officer is beneficiary, with reference to Financial Year 2018, of the following incentive systems:

	Performance period	Plan
Short Term Incentive	2018	Immediate MBO
Long Term Incentive	2018	Deferred MBO
	2015 - 2017	Phantom Stock
	2017 - 2019	Restricted Stock

With regard to the annual MBO incentive system, the following table illustrates the estimate available at the time of the drafting of this Report relating to the level of achievement of objectives assigned to the Chief Executive Officer and Chief Operating Officer for year 2018:



The incentive accrued as immediate MBO for 2018 will be paid in 2019 in compliance with the methods provided for by the MBO Plan Rules. The deferred MBO component 2018, together with the deferred MBO component 2017, will be paid in 2019 on the basis of the level of achievement of the Performance Objective measured at the end of 2018.

With reference to the 2015-2017 Phantom Stock Plan, as a result of the performance recorded by the Plan, equal to 150%, the Chief Executive Officer and Chief Operating Officer accrued 1,440,257 Phantom Stocks. Moreover, on the basis of said number of Shares and in consideration of the average value of Maire Tecnimont Share in the quarter October-November-December 2018, equal to Euro 3.5071, he received with the fees due for the month of January 2019 a gross amount equal to Euro 5,051,125.32.

In 2018, the Chief Executive Officer and Chief Operating Officer was, moreover, beneficiary of the Second Awarding Cycle of the 2017-2019 Restricted Stock Plan. Finally, it should be noted that, in the same year, the Chief Executive Officer and Chief Operating Officer, as Executive of the Company, was granted 581 Shares deriving from the implementation of the Employees Share Ownership Plan for the Second Cycle (2017).

In 2018 expired the 2016-2018 Performance Share Plan addressed to selected Top Managers and, based on the results of Maire Tecnimont Draft Financial Statements approved by the Board of Directors of 14 March 2019, despite the positive trend of the Group in the three years of the Plan, did not achieved the specific Entry gate levels agreed.

With regard to the 2016-2018 Employees Share Ownership Plan, also the Third Cycle (2018), consistently with the previous two-year period, registered a significant attendance of employees, equal to 95%. Based on the results of Maire Tecnimont Draft Financial Statements approved by the Board of Directors of 14 March 2019, the specific Entry gate level set for said Plan was achieved.

1.4. Other remunerations and non-monetary Benefits

With regard to other remunerations paid during the Financial Year, the attached tables give evidence of the nature and amount of the single items of remuneration paid to the Chairman and to the Chief Executive Officer and Chief Operating Officer.

With regard to non-monetary Benefits, the Chairman and the Chief Executive Officer and Chief Operating Officer have received corporate benefits for a value of, respectively, Euro 14.921,52 and Euro 24.257,40. Said benefits, whose value is shown according to the taxation criterion, refer, in particular, to the following benefits:

- i) annual contribution to the complementary pension fund;
- ii) annual contribution to the supplementary healthcare fund;
- iii) assignment of Company car for business and personal use;
- iv) fuel contribution;
- v) any other non-monetary benefits.

2 Remuneration paid in Financial Year 2018

2.1 Table 1. Remuneration paid to member of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer

TABLE 1 Remuneration paid to member of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer															
A Name and Surname	B Office	C Duration of holding of the office	D Expiry date of the office	1		2		3		5	6	7	8		
				Fixed remuneration	Committees membership remuneration	Bonus and other incentives	Non-equity variable remuneration	Profit sharing	Non-monetary benefits					Other remunerations	Total amount
Fabrizio Di Amato	Chairman of the Board of Directors	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(1)	€ 1,778,906.40	(1)	€ 0.00	(2)	53.32	(2)	€ 14,921.52	(3)	€ 1,998,881.32	€ 1,873.07	€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 1,778,906.40		€ 0.00	€ 53.32	€ 14,921.52	€ 1,998,881.32	€ 1,873.07	€ 0.00			
				(III) Total	€ 1,778,906.40	€ 0.00	€ 53.32	€ 14,921.52	€ 1,998,881.32	€ 1,873.07	€ 0.00				
Pierroberto Poligro	Chief Executive Officer and Chief Operating Officer	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(4)	€ 1,000,000.08	(4)	€ 0.00	(6)	53.32	(7)	€ 24,257.40	(8)	€ 4,072,228.08	€ 1,879,710.72	€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 1,000,000.08		€ 0.00	€ 53.32	€ 24,257.40	€ 1,000,000.08	€ 1,879,710.72	€ 0.00			
				(III) Total	€ 1,000,000.08	€ 0.00	€ 53.32	€ 24,257.40	€ 1,000,000.08	€ 1,879,710.72	€ 0.00				
Luigi Alfieri	Director	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(9)	€ 0.00	(9)	€ 0.00					(10)	€ 230,000.00		€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 0.00		€ 0.00				€ 230,000.00		€ 0.00		
				(III) Total	€ 0.00	€ 0.00	€ 0.00			€ 230,000.00		€ 0.00	€ 0.00		
Gabriella Chercola	Director	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(11)	€ 35,000.00	(12)	€ 31,239.73						€ 66,239.73		€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 35,000.00		€ 31,239.73				€ 66,239.73		€ 0.00		
				(III) Total	€ 35,000.00	€ 31,239.73	€ 0.00			€ 66,239.73		€ 0.00	€ 0.00		
Stefano Fiorini	Director	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(13)	€ 0.00	(13)	€ 0.00						€ 0.00		€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 0.00		€ 0.00				€ 0.00		€ 0.00		
				(III) Total	€ 0.00	€ 0.00	€ 0.00			€ 0.00		€ 0.00	€ 0.00	€ 0.00	
Vittoria Guastini	Director	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(14)	€ 35,000.00	(14)	€ 10,000.00						€ 45,000.00		€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 35,000.00		€ 10,000.00				€ 45,000.00		€ 0.00		
				(III) Total	€ 35,000.00	€ 10,000.00	€ 0.00			€ 45,000.00		€ 0.00	€ 0.00		
Andrea Peligrini	Director	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(15)	€ 35,000.00	(15)	€ 40,256.85						€ 75,256.85		€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 35,000.00		€ 40,256.85				€ 75,256.85		€ 0.00		
				(III) Total	€ 35,000.00	€ 40,256.85	€ 0.00			€ 75,256.85		€ 0.00	€ 0.00		
Patrizia Riva	Director	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(16)	€ 35,000.00	(16)	€ 2,000.00						€ 37,000.00		€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 35,000.00		€ 2,000.00				€ 37,000.00		€ 0.00		
				(III) Total	€ 35,000.00	€ 2,000.00	€ 0.00			€ 37,000.00		€ 0.00	€ 0.00		
Maurizia Squinzi	Director	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(17)	€ 35,000.00	(17)	€ 0.00						€ 35,000.00		€ 0.00
				(II) Remuneration paid by subsidiaries and sisters companies	€ 35,000.00		€ 0.00				€ 35,000.00		€ 0.00		
				(III) Total	€ 35,000.00	€ 0.00	€ 0.00			€ 35,000.00		€ 0.00	€ 0.00		

TABLE 1 Remuneration paid to member of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer												
A	B	C	D	1	2	3	4	5	6	7	8	
Name and Surname	Office	Duration of holding of the office	Expiry date of the office	Fixed remuneration	Committees membership remuneration	Non-equity variable remuneration	Non-monetary benefits	Other remunerations	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of employment	
						Bonuses and other incentives	Profit sharing					
Francesco Fallacara	Chairman of the Board of Statutory Auditors	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(I) Remuneration paid by the financial statements issuer					€ 80,000.00			
				(II) Remuneration paid by subsidiaries and sisters companies								
				(III) Total	€ 80,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 80,000.00	€ 0.00	
Antonina Di Bella	Statutory Auditor	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(I) Remuneration paid by the financial statements issuer					€ 60,000.00			
				(II) Remuneration paid by subsidiaries and sisters companies								
				(III) Total	€ 60,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 60,000.00	€ 0.00	
Giorgio Lohi	Statutory Auditor	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(I) Remuneration paid by the financial statements issuer					€ 60,000.00			
				(II) Remuneration paid by subsidiaries and sisters companies								
				(III) Total	€ 60,000.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 60,000.00	€ 0.00	
Massimiliano Leoni	Alternate Auditor	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(I) Remuneration paid by the financial statements issuer	N.A.				€ 0.00			
				(II) Remuneration paid by subsidiaries and sisters companies	€ 80,734.25 (17)	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 80,734.25	€ 0.00	
				(III) Total	€ 80,734.25	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 80,734.25	€ 0.00	
Andrea Lorenzatti	Alternate Auditor	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(I) Remuneration paid by the financial statements issuer	N.A.				€ 0.00			
				(II) Remuneration paid by subsidiaries and sisters companies								
				(III) Total	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	
Roberta Provasi	Alternate Auditor	1/1/2018 - 31/12/2018	until the approval of the financial statements as of 31/12/2018	(I) Remuneration paid by the financial statements issuer	€ 0.00				€ 0.00			
				(II) Remuneration paid by subsidiaries and sisters companies								
				(III) Total	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	
				(I) Remuneration paid by the financial statements issuer	N.A.				€ 0.00			
				(II) Remuneration paid by subsidiaries and sisters companies								
				(III) Total amount	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	
				(I) Remuneration paid by the financial statements issuer	€ 3,153,906.48	€ 83,496.58	€ 2,047,917.28	€ 106.64	€ 39,178.92	€ 1,435,000.08	€ 6,759,605.98	
				(II) Remuneration paid by subsidiaries and sisters companies	€ 80,734.25	€	€	€	€	€	€	€ 1,881,583.80
				(III) Total amount	€ 3,234,640.73	€ 83,496.58	€ 2,047,917.28	€ 106.64	€ 39,178.92	€ 1,435,000.08	€ 6,840,340.23	€ 1,881,583.80

- (1) **Fabrizio Di Amato** - Fixed remuneration includes: Euro 1,500,000.00 - remuneration as Chairman; Euro 276,906.40 - Gross Annual Salary as per employee contract for the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive. Following Fabrizio Di Amato's waiver of remuneration, his remuneration as Director has not been paid.
- (2) **Fabrizio Di Amato** - Remuneration refers to the payment of the dividend relating to the Employee Share Ownership Plan.
- (3) **Fabrizio Di Amato** - Remuneration refers to travel allowance relating to the Employment relationship.
- (4) **Pierroberto Folgiere** - Fixed remuneration includes: Euro 400,000.08 - remuneration as Chief Executive Officer; Euro 600,000.00 - Gross Annual Salary as per employee contract for the position of Chief Operating Officer. Following Pierroberto Folgiere's waiver of remuneration, his remuneration as Director has not been paid.
- (5) **Pierroberto Folgiere** - Following Pierroberto Folgiere's waiver of remuneration, this remuneration has not been paid.
- (6) **Pierroberto Folgiere** - The amount indicated, equal to Euro 2,047,917.28, refers to the immediate MBO component 2018 and to the deferred MBO component 2017 and 2018, as shown in table 3B and related notes. For the sake of completeness, it should be noted that the immediate MBO 2017 was equal to Euro 753,100.00 and that the deferred MBO 2017 was equal to Euro 502,100.00. This latter amount, as a consequence of the result of the Performance Objective established for the deferred MBO component and measured as of 31/12/2018, is equal to Euro 685,571.13 as shown in the column 3B of the table 3B.
- (7) **Pierroberto Folgiere** - Remuneration refers to the payment of the dividend relating to the Employee Share Ownership Plan.
- (8) **Pierroberto Folgiere** - Remuneration refers to the Non-competition Agreement.
- (9) **Luigi Alfieri** - Remuneration has not been paid since the same is included in the fee received for Other professional offices.
- (10) **Luigi Alfieri** - Remuneration refers to Other professional offices.
- (11) **Luigi Alfieri** - Remuneration has not been paid since the same is included in the fee received for the participation in the Risk Control and Sustainability Committee and to the cachet due for the participation in the Related-Party Committee.
- (12) **Gabriella Chersicla** - Remuneration refers to the office as Chairman of the Risk Control and Sustainability Committee, of which she is Chairman.
- (13) **Stefano Fiorini** - Remuneration is deposited with the Company he belongs to.
- (14) **Stefano Fiorini** - Remuneration refers to the office as member of the Remuneration Committee.
- (15) **Andrea Pellegrini** - Remuneration refers to the office as Chairman of the Remuneration Committee, as member of the Risk Control and Sustainability Committee and to the cachet due for the participation in the Related-Party Committee.
- (16) **Patrizia Riva** - Remuneration refers to the cachet due for the participation in the Related-party Committee.
- (17) **Massimiliano Leoni** - Remuneration refers to the offices as Chairman of the Board of Statutory Auditors, Statutory Auditor, Sole Auditor and Auditor held in subsidiaries and sister companies.

2.2 Table 3A. Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer

TABLE 3A Incentive plans based on financial instruments, other than stock options, in favour of the member of the Board of Directors and of the General Operating Officer																			
A Name and Surname	B Office	1 Plan			2 Financial instruments awarded in previous financial years not vested during the financial year			3 Financial instruments awarded during the financial year			4 Financial instruments vested during the financial year and not granted			5 Financial instruments vested during the financial year and which can be granted			6 Financial instruments for the relevant financial year		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
		Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value							
Fabrizio Di Amato Chairman of the Board of Directors		2016-2018 Employees Share Ownership Plan																	
		(I) Remuneration paid by the financial statements issuer	Resolved by the BdD of 16 March 2016 and approved by the Shareholders' Meeting of 27 April 2016																
		(II) Remuneration paid by subsidiaries and sisters companies																	
Pierroberto Folgiero Chief Executive Officer and Chief Operating Officer		2016-2018 Employees Share Ownership Plan																	
		(I) Remuneration paid by the financial statements issuer	Resolved by the BdD of 16 March 2016 and approved by the Shareholders' Meeting of 27 April 2016																
		(II) Remuneration paid by subsidiaries and sisters companies																	
Pierroberto Folgiero Chief Executive Officer and Chief Operating Officer		2015-2017 Phantom Stock Plan																	
		(I) Remuneration paid by the financial statements issuer	Resolved by the BdD of 19 March 2015 and approved by the Shareholders' Meeting of 28 April 2015																
		(II) Remuneration paid by subsidiaries and sisters companies																	
Pierroberto Folgiero Chief Executive Officer and Chief Operating Officer		2017-2019 Restricted Stock Plan																	
		(I) Remuneration paid by the financial statements issuer	Resolved by the BdD of 15 March 2017 and approved by the Shareholders' Meeting of 26 April 2017																
		(II) Remuneration paid by subsidiaries and sisters companies																	

- (1) The number indicated refers to the maximum number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A.
- (2) Please note that, as indicated in the 2016-2018 Employees Share Ownership Plan Rules, granted Shares are subject to a Lock-up Period of 3 years, starting from the date of delivery of the same.
- (3) The amount indicated refers to the valuation of the shares granted for Financial Year 2017 calculated considering the value of the Shares at 28 June 2018.
- (4) The amount indicated refers to the quantification of the appropriation forecasted for Financial Year 2018, calculated considering the number of Shares that could be granted upon achievement of the Target level of the Performance Objective and the value of the Share recorded at 28 September 2018.
- (5) The number of Phantom Stock indicated refers to the components of deferred MBO 2014, 2015 and 2016, co-invested in the 2015-2017 Phantom Stock Plan, and the relevant Match quotas accrued in 2015, 2016 and 2017 calculated taking into account the level of achievement of the performance objective at Cap level.
- (6) The amount indicated refers to the valuation of Phantom Stocks calculated considering the value of the Share in the quarter October-November-December 2018.
- (7) The amount indicated refers to the quantification of the appropriation forecasted for Financial Year 2018, inclusive of social security contributions, calculated with reference to the entire duration of the 2015-2017 Phantom Stock Plan and considering the average price of the Share recorded starting from the approval of said Plan.
- (8) The number indicated refers to the number of Rights to receive ordinary Shares of Maire Tecnimont S.p.A. for Financial Year 2017, according to the provisions of the 2017-2019 Restricted Stock Plan.
- (9) The number indicated refers to the number of Rights to receive ordinary Shares of Maire Tecnimont S.p.A. for Financial Year 2018, according to the provisions of the 2017-2019 Restricted Stock Plan.
- (10) The amount indicated refers to the quantification of the appropriation forecasted for Financial Year 2018, calculated considering the number of Rights awarded and the value of the Share recorded at 29 September 2017.

2.3 Table 3B. Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer

TABLE 3B									
Monetary incentive plans for members of the Board of Directors and for the Chief Operating Officer									
A	B	1	2			3			4
Name and Surname	Office	Plan	Bonus of the year			Bonuses of previous year			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer								
(I) Remuneration paid by the financial statements Issuer		Incentive Plan - Management by Objectives MBO	€ 1,362,400.15	(1)				€ 685,517.13	(2)
(II) Remuneration paid by subsidiaries and sister companies									
(III) Total amount			€ 1,362,400.15	€ -		€ -	€ 685,517.13	€ -	€ -

(1) The amount indicated refers to the immediate MBO component 2018, equal to Euro 713,200,00, and the deferred MBO component 2018, equal to Euro 649,200.15.

(2) The amount indicated refers to the deferred MBO component 2017.

2.4 Scheme 7-ter Table 1. Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer

DIAGRAM 7-ter TABLE 1

Shareholdings held by members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer

Directors in office as of 31/12/2018

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Fabrizio Di Amato	Chairman of the Board of Directors	Maire Tecnimont S.p.A.	167,665,697 (1)	-	-	167,666,278 (2)
Pierroberto Folgiero	Chief Executive Officer	Maire Tecnimont S.p.A.	563 (1)	-	-	1,144 (2)
Luigi Alfieri	Director	Maire Tecnimont S.p.A.	289,400 (3)	-	-	289,400 (3)
Gabriella Chersicla	Director	Maire Tecnimont S.p.A.	-	-	-	-
Stefano Fiorini	Director	Maire Tecnimont S.p.A.	1,500 (4)	-	-	1,500 (4)
Vittoria Giustiniani	Director	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Pellegrini	Director	Maire Tecnimont S.p.A.	-	-	-	-
Patrizia Riva	Director	Maire Tecnimont S.p.A.	-	-	-	-
Maurizia Squinzi	Director	Maire Tecnimont S.p.A.	-	5,500	-	5,500

Chief Operating Officer in office as of 31/12/2018

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Pierroberto Folgiero	Chief Operating Officer	Maire Tecnimont S.p.A.	-	-	-	-

Statutory Auditors in office as of 31/12/2018

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Francesco Fallacara	Chairman of the Board of Statutory Auditors	Maire Tecnimont S.p.A.	-	-	-	-
Giorgio Loli	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Antonia Di Bella	Statutory Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Massimiliano Leoni	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Roberta Provasi	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-
Andrea Lorenzatti	Alternate Auditor	Maire Tecnimont S.p.A.	-	-	-	-

(1) The number of shares as of 31/12/2017 includes shares granted for free in 2017 with reference to the First Cycle of the Employees Share Ownership Plan.

(2) The number of shares as of 31/12/2018 includes shares granted for free in 2017 and 2018 with reference to, respectively, the First and Second Cycle of the Employees Share Ownership Plan.

(3) The number of shares includes shares owned by the spouse, equal to No. 188,500 held as of 31/12/2017 and as of 31/12/2018.

(4) Shares are owned by the spouse.

2.5 Annex 1. Table containing the status of implementation of 2016-2018 Performance Share Plan

ANNEX 1									
Remuneration plans based on financial instruments									
Status of implementation of the 2016-2018 Performance Share Plan of the Maire Tecnimont Group									
Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999									
Name and Surname or category	Office	2016-2018 Performance Share Plan - FINANCIAL YEARS 2016-2017-2018							
		Financial instruments other than stock options							
		Section 1							
		Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions							
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period	
Top Managers of the Group	-	27/4/2016	Rights to receive for free ordinary shares of Maire Tecnimont S.p.A.	3,625,886 (1)	27/10/2016	-	€ 2.20	2016-2018	

(1) The number indicated refers to the maximum number of Rights to receive for free ordinary shares of Maire Tecnimont S.p.A. for the entire duration of the Plan, considering the fulfilment of the annual Conditions of Access and the achievement of the Performance Objective at Cap level. Please note that the quotas accrued, respectively, in 2016 and 2017, following the assessment of the fulfilment of the Condition of Access on the basis of the approved results, were confirmed to the extent of 805,749 Rights each. For 2018, on the basis of the results of the Draft Financial Statements of Maire Tecnimont approved by the Board of Directors of 14 March 2019, the Plan has not achieved the specific entry gate levels set.

2.6 Annex 2. Table containing the status of implementation of 2016-2018 Employees Share Ownership Plan, in relation to financial year 2017

ANNEX 2								
Remuneration plans based on financial instruments								
Status of implementation of 2016-2018 Employees Share Ownership Plan								
Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2016-2018 Employees Share Ownership Plan - FINANCIAL YEAR 2017						
		Financial instruments other than stock options						
		Section 1						
		Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Fabrizio Di Amato	Chairman of the Board of Directors	27/4/2016	Ordinaries Maire Tecnimont S.p.A. Shares	581 (1)	28/06/2018	-	€ 3.89	2017
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	27/4/2016	Ordinaries Maire Tecnimont S.p.A. Shares	581 (1)	28/06/2018	-	€ 3.89	2017
Executives	-	27/4/2016	Ordinaries Maire Tecnimont S.p.A. Shares	310,835 (1)	28/06/2018	-	€ 3.89	2017
Exempts	-	27/4/2016	Ordinaries Maire Tecnimont S.p.A. Shares	453,426 (1)	28/06/2018	-	€ 3.89	2017
Non Exempts	-	27/4/2016	Ordinaries Maire Tecnimont S.p.A. Shares	411,966 (1)	28/06/2018	-	€ 3.89	2017
Workers	-	27/4/2016	Ordinaries Maire Tecnimont S.p.A. Shares	2,580 (1)	28/06/2018	-	€ 3.89	2017

(1) The number indicated refers to the number of ordinary Shares of Maire Tecnimont S.p.A. granted in 2018 for each beneficiary or category of employees in relation to the Second Cycle of the Employees Share Ownership Plan.

2.7 Annex 3. Table containing the status of implementation of 2016-2018 Employees Share Ownership Plan, in relation to financial year 2018

ANNEX 3									
Remuneration plans based on financial instruments									
Status of implementation of 2016-2018 Employees Share Ownership Plan									
Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999									
2016-2018 Employees Share Ownership Plan - FINANCIAL YEAR 2018									
Financial instruments other than stock options									
Section 1									
Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions									
Name and Surname or category	Office	Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body		Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
					(1)				
Fabrizio Di Amato	Chairman of the Board of Directors	27/4/2016	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	740	(1)	31/07/2018	-	€ 4.4356	2018
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	27/4/2016	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	740	(1)	31/07/2018	-	€ 4.4356	2018
Executives	-	27/4/2016	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	429,200	(1)	31/07/2018	-	€ 4.4356	2018
Exempts	-	27/4/2016	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	661,900	(1)	31/07/2018	-	€ 4.4356	2018
Non Exempts	-	27/4/2016	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	553,380	(1)	31/07/2018	-	€ 4.4356	2018
Workers	-	27/4/2016	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	2,805	(1)	31/07/2018	-	€ 4.4356	2018

(1)The number indicated refers to the maximum number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. for each beneficiary or category of employees in relation to the Third Cycle of the Employees Share Ownership Plan.

2.8 Annex 4. Table containing the status of implementation of 2015-2017 Phantom Stock Plan

ANNEX 4								
Remuneration plans based on financial instruments Status of implementation of 2015-2017 Phantom Stock Plan of the Maire Tecnimont Group Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2015-2017 Phantom Stock Plan						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	28/4/2015	Phantom Stock	1,440,257 (1)	-	-	-	2015-2017
Selected Top Managers of the Group	-	28/4/2015	Phantom Stock	1,641,585 (1)	-	-	-	2015-2017

(1) The number of Phantom Stocks indicated refers to the components of deferred MBO 2014, 2015 and 2016, co-invested in the Phantom Stock Plan, and the relevant Match quotas accrued in 2015, 2016 and 2017, calculated considering the level of achievement of the performance objective at cap level.

2.9 Annex 5. Table containing the status of implementation of 2017-2019 Restricted Stock Plan, in relation to Financial Year 2018

ANNEX 5									
Remuneration plans based on financial instruments									
Status of implementation of 2017-2019 Restricted Stock Plan of Maire Tecnimont Group									
Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999									
Name and Surname or category	Office	2017-2019 Restricted Stock Plan - FINANCIAL YEAR 2018							
		Financial instruments other than stock options							
		Section 1							
		Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions							
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period	
Pierroberto Folgiero	Chief Executive Officer and Chief Operating Officer	26/4/2017	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	148,640 (1)	26/6/2018	-	€ 3.8666	2018-2019	
Selected Top Managers of the Group	-	26/4/2017	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	207,515 (1)	26/6/2018	-	€ 3.8666	2018-2019	

(1) The number indicated refers to the number of Rights to receive for free ordinary Shares of Maire Tecnimont S.p.A. for Financial Year 2018.

Glossary

Award: the Award to each beneficiary of the Rights to receive a specific number of Shares and/or Phantom Stocks for free on the conditions described in the Plans Rules.

Board of Directors (BoD): the collegial body in charge of the Company management. Maire Tecnimont S.p.A. Board of Directors is composed, until the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, of 9 Directors. Moreover, it is the body in charge of the approval of the Remuneration Policy proposed by the Remuneration Committee.

Board of Statutory Auditors: the internal supervisory body of the Company, which has the responsibility of supervising the compliance with the law and the by-laws, the respect of the correct governance principles and, in particular, the adequacy of the organizational, administrative and accounting structure of the Company and its real functioning. Pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the remuneration of Directors covering particular offices is established by the Board of Directors, after having heard the opinion of the Board of Statutory Auditors.

Cap: the level of achievement of the objective that entitles to the award of the maximum incentive.

Claw back clauses: “contractual arrangements that allow the Company to request the repayment, in whole or in part, of paid variable components of the remuneration (or to withhold amounts to be deferred) that were determined on the basis of data which later on proved to be manifestly wrong”, pursuant to application criterion 6.C.1., letter f) of the Corporate Governance Code.

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

Condition of Access: the annual performance condition required for the yearly accrual of the Rights awarded on the basis of the mechanisms described in the Plans Rules.

Consolidated Finance Act (TUF): the “Consolidated text of the provisions on financial intermediation” i.e. Italian Legislative Decree n. 58 dated 24 February 1998 (as subsequently amended).

Corporate Governance Code: as defined by Borsa Italiana in December 2011, and last amended in July 2018, it is the “Corporate Governance Code of Listed Companies”. This document includes a number of guidelines on the “best practices” for the organisation and operation of Italian listed companies. Such recommendations are not binding, though listed companies have “to keep both the market and their Shareholders informed on their governance organisation and level of adhesion to the Code”.

Entry gate: the minimum level of Performance Objective achievement, below which the incentive plans do not contemplate the payment of any incentive.

Executive Directors: the Directors covering particular offices from the Board of Directors. In particular, until the ordinary Shareholders' Meeting scheduled for 29 and 30 April 2019, respectively on first and second call, are: Fabrizio Di Amato (Chairman), Pierroberto Folgiero (Chief Executive Officer and Chief Operating Officer).

Fixed remuneration: the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross components paid for offices within the Company or companies belonging to the Maire Tecnimont Group, excluding any benefits, variable remuneration, refund of expenses and/or and or indemnities due in relation to the working relationship and/or such offices.

Grant: the actual granting of the Shares and/or Phantom Stocks relating to the Rights awarded to each beneficiary on the conditions described in the Plans Rules.

Gross Annual Salary (RAL): the gross annual salary paid, inclusive only of fixed components for subordinate employment contract, excluding benefits and lump-sum payments for refund of expenses, as well as any bonus and variable component, though defined as guaranteed and/or paid on a lump-sum or ongoing basis, repeated or deferred basis and excluding the employment severance indemnity and any other indemnity provided for by law or by the applicable national collective labour contract.

Group: the group controlled by Maire Tecnimont S.p.A.

Key Performance Indicator (KPI)/Performance Objective: the indicator used to measure the performance of pre-set objectives.

Managers with strategic responsibilities: for the definition of “Managers with strategic responsibilities” please refer to Annex 1 of the Regulation for Related-Party Transactions No. 17221/2010.

Match: the additional quota of Phantom Stocks awarded for free by the Company to each Beneficiary of 2015-2017 Phantom Stock Plan on the basis of the number of Phantom Stocks resulting from the Co-investment mechanism, whose actual Grant is subject to the achievement of the annual Condition of Access and of the Performance Objective.

Phantom Stock: means the Phantom Stocks (virtual shares) granting to each Beneficiary of the 2015-2017 Phantom Stock Plan - upon the occurrence of the conditions and according to the modalities and terms provided for by the Plan - the right to the payment, for each Phantom Stock held, of a sum of money linked to the value of the ordinary Shares of the Company.

Related-Party Committee: it is composed of 3 independent Directors entrusted with the tasks provided for by the relevant CONSOB Regulation 17221/2010. The description of the Committee’s functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2018, pursuant to Article 123-bis of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

Remuneration Committee: it is set up within the Board of Directors as stated in Principle 6 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Committee’s functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2018, pursuant to Article 123-bis of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

Rights: the rights awarded to the Beneficiaries to receive Shares for free on the conditions described in the Plans Rules.

Risk Control and Sustainability Committee: formerly Control and Risk Committee, renamed Risk Control and Sustainability Committee since 25 January 2018, is set up within the Board of Directors based on Principle 7 of the Corporate Governance Code. It is composed by independent

Directors or, alternatively, by three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Risk Control and Sustainability Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2018, pursuant to Article 123-bis of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

Share/s: the ordinary share/s of Maire Tecnimont S.p.A.

Shareholder/s: any subject holding at least one Share of Maire Tecnimont S.p.A.

Shareholders' Meeting: the collegial body in which the Shareholders take and express their decisions. All voting-right holders are represented in the meeting (directly or by proxy). It has all the powers assigned by law and by the Company by-laws. Pursuant to Article 123-ter of TUF, the Shareholders' Meeting resolves, with regard to the Remuneration Policy, on Section One of the Remuneration Report.

Stakeholder: any subject bearing any interest towards the Company.

Subsidiaries: any Italian or foreign companies controlled by the Company pursuant to article 93 of TUF.

Target: the level of achievement of the target performance level which entitles to obtain 100% of the incentive.

Top Managers: Managers carrying out activities of particular relevance for the Group.

