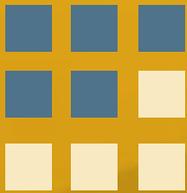


GOVERNANCE AND ETHICS

DIRECTORS



5 INDEPENDENT DIRECTORS OF **9** APPOINTED DIRECTORS

DIVERSITY



4 WOMEN ON THE BOARD OF DIRECTORS

1 WOMAN ON THE BOARD OF STATUTORY AUDITORS

2 WOMEN ON THE SUPERVISORY BODY

GROUP'S ETHICAL PRINCIPLES



MODELS



NEW CODE OF ETHICS



NEW 231 MODEL

ANTI-CORRUPTION



15

GOVERNANCE BODY MEMBERS THAT THE ORGANIZATION'S ANTI-CORRUPTION POLICIES AND PROCEDURES HAVE BEEN COMMUNICATED TO



BUSINESS PARTNERS



EMPLOYEES



PROFESSIONAL /CATEGORY ASSOCIATION



CONTRACTORS & SUB-CONTRACTORS



CLIENTS



LOCAL COMMUNITIES



LOCAL ORGANIZATIONS & NGOs

The Maire Tecnimont Group is committed to **maintaining the highest standards of corporate governance**, particularly with regards to compliance with ethical and legal requirements.

Maire Tecnimont features an advanced Corporate Governance system and actively promotes the fight against corruption, the promotion of human and workers' rights, and ensures that all workers and employees comply with the law and regulations and act with integrity in their everyday actions.

Ethics and compliance are the key factors in the conduct of Maire Tecnimont Group business for maintaining and strengthening stakeholder confidence.

Business ethics and compliance are indeed the principles that guide the Maire Tecnimont Group's construction of an integrated Internal Control and Risk Management System that is appropriate to its size, complexity, operational structure, business and sustainability challenges.

Maire Tecnimont considers corruption to be an untenable obstacle to business efficiency and fair competition. In accordance with the Group Code of Ethics, Maire Tecnimont tackles any risk of non-compliance with laws and regulation, including corruption, by adopting a structured system of rules, controls and grievance mechanisms which prevent any illicit behavior and protect its global reputation.

This includes the adoption and implementation of the Group Code of Ethics and Organization, Management and Control Model as per Italian Legislative Decree 231/2001 ("231 Model"), the issuing of Group Standard Procedures and the execution of audits by the Internal Audit Department and by the Supervisory Body as per Italian Legislative Decree 231/2001.

3



MATERIAL TOPICS

- ETHICS AND COMPLIANCE
- ANTI-CORRUPTION
- GRIEVANCE MECHANISM

3.1 GOVERNANCE

The corporate governance system of Maire Tecnimont essentially focuses on **creating shareholder sustainable value over the medium-long term**, conscious of the societal impact of Company and Group activities and the underlying need to consider the interests of all stakeholders adequately.

Maire Tecnimont's governance is based on the traditional model that includes a Shareholders' Meeting, a Board of Directors and a Board of



Statutory Auditors. The Board of Directors and the Board of Statutory Auditors of Maire Tecnimont are appointed at the Ordinary Shareholders' Meeting according to a slate voting system that protects the rights of the minority shareholders.

On 29 April 2019, the Ordinary Shareholders' Meeting appointed a Board of Directors of 9 members (of which 2 executive Directors) for the three-year period 2019-2021, i.e. until approval

of the company financial statements at December 31, 2021 as follows:



Further information on corporate governance at Maire Tecnimont can be found in the 2019 Corporate Governance and Ownership Structure Report, pursuant to article 123-bis of the Italian Consolidated Finance Act, available on the Company website (www.mairetecnimont.com, "Governance" section) (the "2019 Corporate Governance Report").

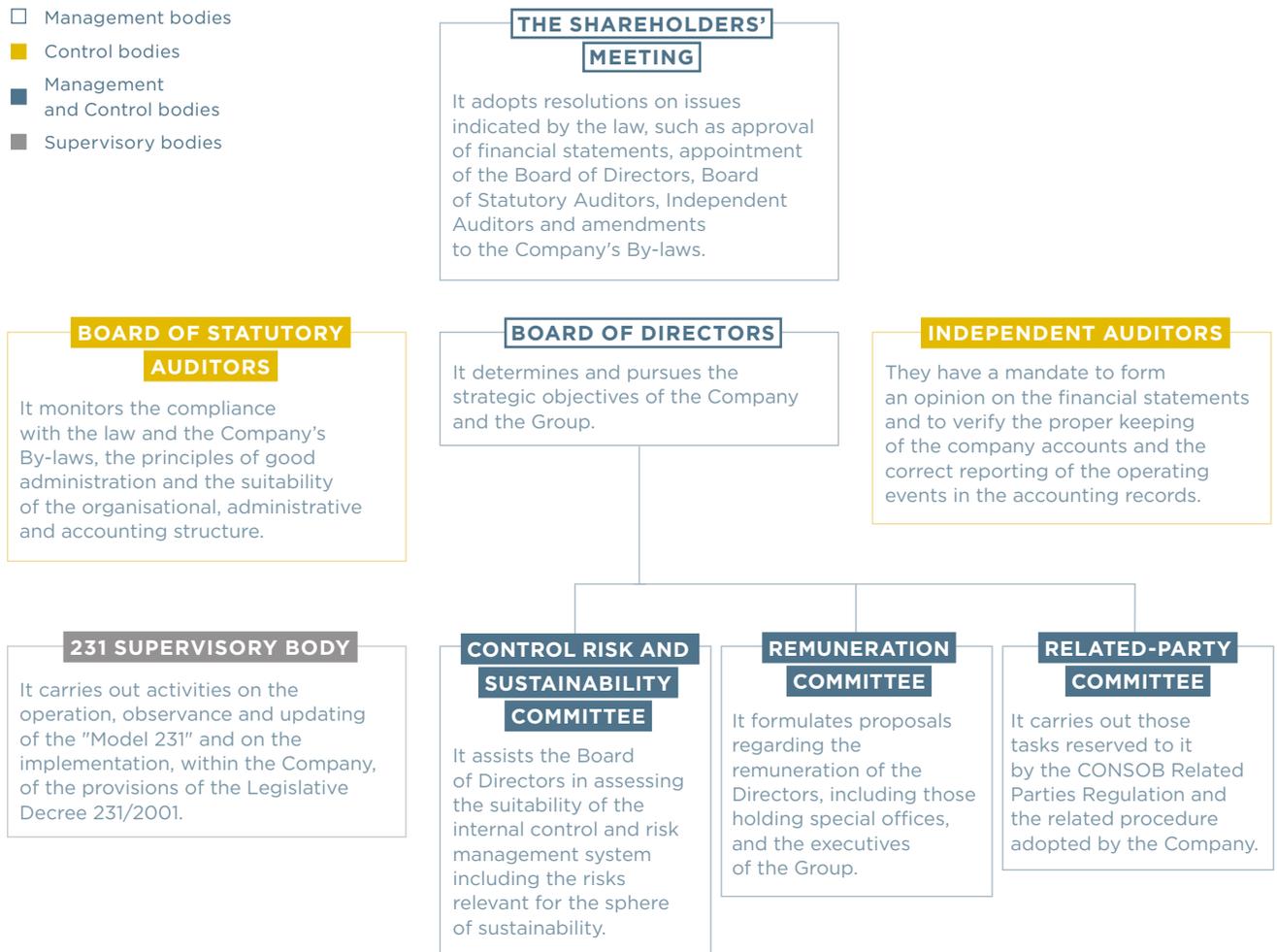
BOARD OF DIRECTORS

- 1 FABRIZIO DI AMATO**
CHAIRMAN
- 2 PIERROBERTO FOLGIERO**
CEO & COO
- 3 LUIGI ALFIERI**
DIRECTOR
- 4 GABRIELLA CHERSICLA**
INDEPENDENT DIRECTOR
- 5 ANDREA PELLEGRINI**
INDEPENDENT DIRECTOR
- 6 PATRIZIA RIVA**
INDEPENDENT DIRECTOR
- 7 VITTORIA GIUSTINIANI**
INDEPENDENT DIRECTOR
- 8 STEFANO FIORINI**
DIRECTOR
- 9 MAURIZIA SQUINZI**
INDEPENDENT DIRECTOR



Further information on director appointment procedures according to the slate voting system and Director profiles can be found in the 2019 Corporate Governance Report.

- Management bodies
- Control bodies
- Management and Control bodies
- Supervisory bodies



The number of independent directors (5 independent directors out of 9 appointed directors) in the Board of Directors in office, all non-executive directors, exceeds that required by law and the Maire Tecnimont By-Laws.

Similarly, Committees are composed of non-executive directors, the majority of whom are independent, including the Chairperson. Regarding gender diversity, **the Board of Directors in force, with 4 women out of 9 directors**, is fully compliant with the most recent legislative provisions, effective from January 2020, strengthening gender diversity on the Board of Directors and Board of

DIVERSITY IN THE BOARDS

4 WOMEN	ON THE BOARD OF DIRECTORS
1 WOMAN	ON THE BOARD OF STATUTORY AUDITORS
2 WOMEN	ON THE SUPERVISORY BODY

Statutory Auditors. The Board of Directors is also well-balanced in terms of training, professional and managerial background, age, geographical origin and international experience and compliant with the “diversity guidelines” approved by the Board of Directors in 2019 in relation to the appointment of the Board of Directors and the Board of Statutory Auditors in force.

Also the Board of Statutory Auditors in office is well-balanced in terms of diversity and compliant with the “diversity guidelines” approved the Board of Directors and with the most recent legislative provisions, effective from January 2020,

related to the gender diversity (1 woman out of 3 appointed Statutory Auditors).

The Board of Directors has established two internal committees with advisory functions, the **Remuneration Committee** and **Control Risk and Sustainability Committee**.

The Board of Directors has also established a **Related Party Committee** which is assigned the tasks and duties set out by the Regulation on related parties issued by CONSOB, the Italian authority for listed companies.

The Board of Directors has appointed a **Supervisory Body** (“231 Supervisory Body”) involved in the operation, observance and updating of the 231 Model and in implementing at the Company the provisions of Italian Legislative Decree 231/2001.

In accordance with the July 2018 edition of Corporate Governance Code of Borsa Italiana S.p.A. (“Corporate Governance Code”), the Board of Directors carried out, also for 2019, the annual self-assessment (“Board Evaluation”) on the size, composition and operation of the Board and its Committees.

The results **were shared in advance with the Lead Independent Directors** and presented to the Board of Directors and reported in the 2019 Corporate Governance Report.

The Board of Statutory Auditors also carried out a self-assessment

for 2019, concerning, among other matters, the adequacy of the composition of the Board of Statutory Auditors and the professional expertise on the Board and the functioning and climate of meetings of the Board of Statutory Auditors.

The results of the annual self-assessment of the Board of Statutory Auditors were sent to the Board of Directors and reported in the 2019 Corporate Governance Report.

The Chairman of Maire Tecnimont, with the support of Group Corporate Affairs, Governance & Compliance Department, has set up

several induction sessions in order to improve the knowledge of the members of the Board of Directors and the Board of Statutory Auditors on Maire Tecnimont Group activities and its business, as well as the principles of risk management and the regulatory framework applicable to the Group. Additional information on the induction sessions settled up in 2019 are reported in the Corporate Governance and Ownership Structure Report for 2019. The Board of Directors and the Board of Statutory Auditors are periodically briefed on all activities conducted involving Maire Tecnimont and the Group:

GOVERNANCE OF SUSTAINABILITY

The Corporate Governance of Maire Tecnimont is aligned with **international best practices in sustainability**.

The “**Control Risk and Sustainability Committee**” has the duty to support the Maire Tecnimont Board of Directors in, among other **matters, evaluating all relevant risks to the sustainability** of the long-term activities of the Company and the Group. Specifically, this Committee is in charge of:

- examination of sustainability matters related to business and relations with stakeholders;
- examination of the reporting and consolidation system for drafting the Group Sustainability Report (“Sustainability Report”) that includes the Non-Financial Statement as per Legislative Decree No. 254/16 (“NFS”);
- preliminary examination of Sustainability Report that includes NFS;
- monitoring the position of the Company on sustainability topics and in particular on the ethics indicators of sustainability;
- giving opinions on sustainability topics if they are required by Board of Directors.

The “**Internal Sustainability Committee**”, a strategic advisory body for the Chief Executive Officer of Maire Tecnimont S.p.A. is in charge of providing support in

the **definition of the policies for the sustainable management of the business, of the related development programs, guidelines and objectives**, including those related to Corporate Giving, monitoring their achievement, and for the analysis of interactions with stakeholders. The “Sustainability Reporting Function”, directly reporting to the Chief Financial Officer, has the responsibility of drafting the Group Sustainability Report (“Sustainability Report”), containing the Non-Financial Statement as per the Legislative Decree No. 254/16 (“NFS”). Furthermore, the Function will be in charge of **planning and monitoring the Sustainability-related activities**, in coordination with the company’s relevant Functions.

Finally, the setting up of the “**Green Acceleration Advisory Board**” of Maire Tecnimont should be noted, a strategic body serving the Chairperson of the Board of Directors and the Chief Executive Officer of Maire Tecnimont, with the duty to further **strengthen the knowledge and awareness of the Group in terms of the energy and industrial transition in progress** and of the related impacts. The “Green Acceleration Advisory Board” of Maire Tecnimont also has the duty to contribute to the strengthening of the identity of the Group as a key and innovative actor in the green chemicals sector, with the aim of becoming a leading player for the development of the circular economy. The “Green Acceleration Advisory Board” of Maire Tecnimont, in addition to the Chairperson of the Board of Directors and the Chief Executive Officer, comprises **high profile experts, with international experience and varied skills and specific experience**.

the outlook, the Group's general operating performance and the most significant transactions, the capital structure, the financial position and any other atypical or unusual transactions, together with all related information.

Reporting to the Board of Directors and Board of Statutory Auditors is coordinated by the Chairman, in agreement with the CEO of Maire Tecnimont and with the support of the Secretary of the Board of Directors and the Group Corporate Affairs, Governance & Compliance Department.

In 2020, further steps forward in strengthening sustainability governance led to approval of the Group's new policies, in which it sets out its vision, together with the sector principles in the fields of sustainability, health and safety, the environment, human resources, human rights, the supply chain and quality.

In 2019, 15% of the goals assigned to the CEO and COO were linked to environmental sustainability.

The Maire Tecnimont Group also set out a long-term incentive plan for the three-year period 2019–2021, dedicated to the CEO and COO of Maire Tecnimont and selected top managers, with 10% of the objectives associated to ESG targets.

IN 2019

15%

OF THE GOALS ASSIGNED TO THE CEO AND COO WERE LINKED TO ENVIRONMENTAL SUSTAINABILITY

3.2 ETHICS AND COMPLIANCE

Maire Tecnimont, in building the Group's identity, has established the following fundamental principles: **being business-centred and customer-oriented, respect for and development of human resources and commitment to environmental and safety issues**. Maire Tecnimont requires its employees to constantly bear in mind as they go about their daily business the Group's most important value: ethical conduct.

GROUP'S VALUES

- 1 INNOVATION
- 2 RESILIENCE AND ENTREPRENEURSHIP
- 3 INTEGRATION AND MULTICULTURALISM
- 4 MARKET COMMITMENT
- 5 RESPECT AND SUSTAINABILITY
- 6 RESPONSIBILITY TOWARDS THE COMMUNITY
- 7 MERIT AND EQUAL OPPORTUNITIES

The Maire Tecnimont Group considers it essential to conduct business in full compliance with the law, regulations, statutory provisions and ethical integrity and fairness.

Maire Tecnimont has set out these values and principles in the Group Code of Ethics¹⁰ and in its corporate standards and procedures.

The Group Code of Ethics was updated in 2019 and applies to the Board of Directors, Auditors, all employees and outside collaborators (consultants, business partners, etc.), suppliers, sub-contractors, clients and any other parties who at any level come in contact with Maire Tecnimont or act for and on its behalf.¹¹ It must be adopted by all Group subsidiaries, both in Italy and abroad, to ensure that the

conduct of business and the management of company operations always and everywhere is ethical and meets high standards of integrity.

The Board of Directors of Maire Tecnimont S.p.A. has adopted its own 231 Model, which was updated in 2019, thus **responding to the need to ensure fairness and transparency in the conduct of business and the management of company operations**. The Board of Directors has therefore appointed a 231 Supervisory Body with autonomous powers of initiative and control.

Moreover, the Italian companies directly controlled and fully owned by Maire Tecnimont S.p.A. (i.e. "sister companies") each have their own 231 Model and 231 Supervisory Body.

¹⁰ The Group Code of Ethics is a single document applicable to the entire Maire Tecnimont Group, available in Italian and English and published in the "Governance" section of the www.mairetecnimont.it website. All Companies controlled directly or indirectly by Maire Tecnimont, in Italy and abroad, must adopt the Group Code of Ethics and comply with its content.

¹¹ Recipients of the Group Code of Ethics will hereafter be referred to as "Interested Parties".

Aside from the Group Code of Ethics, the **231 Model establishes a set of rules and principles of control and conduct to be adopted and implemented** in order to mitigate the risk of committing the offenses referred to in Italian Legislative Decree 231/2001, including corruption and the violation of environmental protection and workers' health and safety rules.

The Group Internal Audit Department, the Group Corporate Affairs Governance & Compliance Department and the 231 Supervisory Bodies are, respectively, the representatives for monitoring the effective implementation of the Group Code of Ethics and the 231 Model.

Maire Tecnimont Group personnel, and those acting on its behalf, are responsible for understanding the applicable rules and must act in compliance with internal regulatory instruments such as the Group Code of Ethics, the 231 Model and corporate standards and procedures. Such instruments, which also include rules and principles concerning anti-corruption policies, are communicated to all Group employees and Interested Parties.

ORGANISATION, MANAGEMENT AND CONTROL MODEL: INTEGRATED SYSTEM OF RULES



3.3 ANTI-CORRUPTION

As a multinational Group conducting business in over 45 countries, the Maire Tecnimont Group and its personnel are subject to the local laws, including any that ratify international conventions and prohibit the corruption of public officials and private parties.

As located in Italy, both Maire Tecnimont and its personnel are subject to Italian law, specifically

the provisions of Legislative Decree 231/2001 and subsequent amendments which regulate the administrative liability of legal entities for offenses committed by their directors, employees or associates in Italy or abroad, in the interest or to the advantage of such legal entities.

Activities which may give rise to the risk of committing the

abovementioned offenses, including corruption, are identified through specific risk assessment activities within the framework of the 231 Model.

The Group Corporate Affairs, Governance & Compliance Department, together with the Group Development & Compensation Department, **plans and executes the communication and training programs**

concerning Legislative Decree 231/2001, the 231 Model and the Group Code of Ethics or related issues for all the Maire Tecnimont Group Companies. Maire Tecnimont personnel should indeed be intensively informed of and trained on the importance of compliance with legislation and the 231 Model, so as to clearly understand the different risks and preventive measures.

E-learning training must be attended by all employees of Maire Tecnimont and the Italian subsidiaries. The scope of the training is:

- 1 the provisions of Italian Legislative Decree No. 231/2001 and related crimes;
- 2 the structure of the 231 Model;
- 3 the principles and controls under the 231 Model, including the anti-corruption rules;
- 4 the Group Code of Ethics.

Moreover, in 2019 sessions on the provisions of the Decree no. 231/2001 and the structure of the 231 Model were taken by all directors of Maire Tecnimont and the Italian subsidiaries.

In any case, in order to maximize awareness of the Group Code of Ethics, the 231 Model and corporate standards and procedures (including those related to anti-corruption), such instruments are communicated to all Group employees, as well as to all Interested Parties.

15

GOVERNANCE BODY MEMBERS THAT THE ORGANIZATION'S ANTI-CORRUPTION POLICIES AND PROCEDURES HAVE BEEN COMMUNICATED TO

100%

GOVERNANCE BODY MEMBERS THAT THE ORGANIZATION'S ANTI-CORRUPTION POLICIES AND PROCEDURES HAVE BEEN COMMUNICATED TO

3.4 GRIEVANCE MECHANISM

Maire Tecnimont has committed to **integrating the various mechanisms for collecting and managing grievances and reports**. The Group is aware of the importance of these channels to prevent any category of abuse and is highly engaged in strengthening and ensuring their effectiveness.

The grievance mechanism is outlined in the Group Code of Ethics and the Model and is therefore communicated to all employees, suppliers, sub-contractors and business partners in general. Violations (or alleged violations) of the 231 Model and/or the Group Code

of Ethics must be reported by employees and third parties to Group Corporate Affairs Governance & Compliance Department and the 231 Supervisory Body.

For this purpose, **Maire Tecnimont has put in place a whistle-blowing platform that protects whistle-blowers**, on which they can notify any potential violation of the Group Code of Ethics, the 231 Model and document system.

Maximum confidentiality of the complainants' identity and compliance with the legislation in force is guaranteed throughout.

Potential violations of the Group Code of Ethics and the 231 Model are all immediately addressed upon receiving notice. **Over the last three years, all concerns raised have been addressed, and no concerns have been reported at any company of the Group in relation to incidences of corruption**, both active and passive, or of discrimination based on race, color, gender, religion, political opinion or national or social origin. In 2019 **all concerns related to the previous year have been resolved**.