

## DECISIONS ON CORPORATE GOVERNANCE

Milan, 05 March 2024 – MAIRE S.p.A. (the “**Company**”) announces that, on today’s date, the Board of Directors has examined and approved the **Report on the 2024 Remuneration Policy and fees paid**, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998 (“**CFA**”) and the **2023 Report on Corporate Governance and Ownership Structures**, pursuant to article 123-bis of the CFA.

On 29 February 2024, the Board of Directors also **examined the permanence of the requirements of independence** of Directors Gabriella Chersicla, Paolo Alberto De Angelis, Cristina Finocchi Mahne, Isabella Nova and Maurizia Squinzi, pursuant to the CFA and the Corporate Governance Code, also taking into account the quantitative and qualitative criteria defined by the Board of Directors to evaluate the significance of the relationships as per letter c) and eventual additional remuneration as per letter d) of recommendation 7 of the Corporate Governance Code. The Board of Statutory Auditors, as part of its statutory responsibilities, verified, on 4 March 2024, the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members.

### Ordinary and Extraordinary Shareholders Meeting call

On today’s date, the Board of Directors has also resolved **to call the Ordinary and Extraordinary Shareholders’ Meeting to be held on 17 April 2024, on first call**, and, if required, on 18 April 2024, on second call.

The Ordinary Shareholders’ Meeting will be called to approve **the Financial Statements as at 31 December 2023 and to resolve on the proposal of allocation of the year’s result and the distribution of dividends**.

Furthermore, **the 2024 Remuneration Policy**, pursuant to article 123-ter, paragraph 3-ter of the CFA, and **the “Second Section” of the Report on the 2024 Remuneration Policy and fees paid**, pursuant to article 123-ter, paragraph 6, of the CFA, will be submitted to the ordinary Shareholders Meeting’s approval.

Whereas the mandate of Mrs. Isabella Nova – co-opted as Director of the Company on 4 May 2023 and with effect from the same date – will expire at the time of the aforesaid Shareholders’ Meeting, the Ordinary Shareholders Meeting is also required to take the **actions pursuant to art. 2386 of the Italian Civil Code**.

Pursuant to article 114-bis of the CFA, the Board of Directors has also resolved to submit to the Ordinary Shareholders’ Meeting the proposals for the adoption of the following Incentive Plans:

- **MAIRE Group’s Long-Term Incentive Plan 2024-2026 (“2024-2026 LTI Plan”)**, and
- **Restricted and Matching Shares Plan addressed to the Chief Executive Officer and Chief Operating Officer of MAIRE S.p.A. (“Restricted and Matching Shares Plan”)**.



The **2024-2026 LTI Plan** is part of the broader long-term incentive system of MAIRE Group, structured into three-year plans (2022-2024, 2023-2025 and 2024-2026) whose general structure was approved by the Board of Directors, on the proposal of the Remuneration Committee, on 25 February 2022.

The 2024-2026 LTI Plan is addressed to the Chief Executive Officer and Chief Operating Officer of the Company and to some selected top managers of the MAIRE Group companies.

The 2024-2026 LTI Plan intends in particular to: *(i)* ensure the increasing alignment of management's interests to the pursuit of sustainable success for both the Company and the MAIRE Group, through the creation of long-term value for the Company's Shareholders and Stakeholders; *(ii)* maintain the alignment among those MAIRE Group most critical figures to the achievement of corporate objectives; *(iii)* ensure continuity of the engagement and retention of the beneficiaries in the long term, preserving the competitiveness of the remunerations on the market, and *(iv)* preserve consistency of the incentive systems with the company's strategic evolution.

The 2024-2026 LTI Plan, where approved by the Ordinary Shareholders' Meeting, will provide for the award of Rights to receive Share free of charge, in a single cycle, at the end of the three years vesting period (i.e. 2024-2026), subject to the assessment of the level of achievement of annual access conditions and of performance objectives measured at the end of each referring year, defined in line with strategic objectives of MAIRE Group for the three-year period 2024-2026 and also referring to indicators linked to Environmental, Social and Governance (ESG) topics and to the Sustainability Strategy of MAIRE Group. In order to further strengthen the relevance of ESG matters, MAIRE intends to increase the weight of the performance objectives linked to such ESG matters within the 2024-2026 LTI Plan to 20% of the total.

Furthermore, to strengthen the retention purpose of the 2024-2026 LTI Plan and adopt mechanisms that allow a connection between short-term results and the creation of longer-term value, 30% of the Shares corresponding to the Rights accrued will be granted, in two equal tranches, 12 and 24 months respectively after the grant of the first tranche, equal to 70%.

**The Restricted and Matching Shares Plan** is reserved exclusively to the Chief Executive Officer and Chief Operating Officer of the Company ("**CEO/COO**" or the "**Beneficiary**") and, if approved by the Ordinary Shareholders' Meeting, will provide for the grant of Shares free of charge to the Beneficiary at the terms and conditions set out in the *Restricted and Matching Shares Plan* itself and in coherence with the principles of the 2024 Remuneration Policy. This Plan is aimed at *i)* ensuring the ever-greater alignment of the interests of the CEO/COO with the creation of sustainable and long-term value for the Shareholders and Stakeholders and *ii)* further support the retention of the Beneficiary over the period of the mandate in the role of Chief Executive Officer granted by the Board of Directors of the Company (the "**Mandate**").

*The Restricted and Matching Shares Plan* provides for *i)* the conversion of the so-called "second tranche" or "deferred tranche" of the *una-tantum* bonus (the "**una-tantum Bonus**") - resolved in favor of the CEO/COO by the Board of Directors on 20 December 2023, in compliance with the provisions of the 2023 Remuneration Policy approved by the Company's Shareholders' Meeting on 19 April 2023, upon proposal of the Remuneration Committee, having consulted the Board of Statutory Auditors for its competence and subject to the non-binding reasoned favorable opinion of the Related Parties Committee - in a number of Rights (the "**Base Quota**") to receive Shares at the end of the Vesting Period and provided that the Mandate is still in force at the date of approval of the Company's financial statements as at 31 December 2024 by the Shareholders' Meeting, on the basis of the established conversion



criterion, and ii) the award to the Beneficiary of a number of Rights (the "**Matching Quota**") to receive Shares, at the end of the Vesting Period, provided that the Mandate is still in force on that date, equal to those assigned by virtue of the Base Quota as per above point (i), also subject to the achievement of a predetermined performance objective, measured at the end of the relevant Vesting Period.

The period in relation to which the compliance with the conditions for the grant of Shares will be verified (the "**Vesting Period**") is represented with regard to the Base Quota by the period between the award of the Rights and the expiry of the Mandate and with regard to the Matching Quota from the 2024 financial year in relation to which the performance objective will be measured.

The grant of the Shares relating to the Base Quota will take place following the expiry of the Mandate and in any case no later than 30 June 2025 and the allocation of the Shares corresponding to the Rights eventually accrued related to the Matching Quota will take place following the Shareholders' Meeting which will approve the financial statements of the Company as of 31 December 2024 and in any case no later than 30 June 2025.

The details of the 2024-2026 LTI Plan and of the *Restricted* and *Matching Shares Plan* are included in the relevant Information Documents prepared under Article 84-*bis* of the Issuers Regulations and in the Explanatory Report prepared pursuant to article 114-*bis* of the CFA and article 84-*ter* of the Issuers Regulations, approved by the Board of Directors on today's date.

The Board of Directors has also resolved to submit to the Ordinary Shareholders' Meeting a new proposal of **authorization to purchase and disposal of treasury shares**, up to a maximum amount of No. 10,000,000 ordinary shares, with no par value, equal to 3.044% of the shares currently outstanding, without prejudice to the resolution adopted by the Shareholders' Meeting of 19 April 2023 for the part not yet used, of which, therefore, won't be proposed the revocation. The request for authorization for the purchase and disposal of treasury shares aims to allow the Company to purchase and dispose of ordinary shares, in full compliance with the European and national regulations currently in force - included the EU Regulation 596/2014 ("**MAR**") and the Delegated Regulation UE 1052/2016 - for all purposes permitted by the applicable rules, including the purposes as per art. 5 of the MAR and for the activity to support market liquidity as per the practice accepted by Consob as per art. 13 MAR, in compliance with terms and ways which will be possibly approved by the competent corporate bodies, as well as for the supply of treasury shares dedicated to the remuneration or incentive plans based on MAIRE's shares adopted by the Company pursuant to art. 114-*bis* of CFA.

The Board of Directors will propose to the Shareholders' Meeting to resolve that the authorization for the purchases of the treasury shares shall have a duration of 18 months, while the authorization for the disposal of the treasury shares is requested unrestricted in time. Furthermore, the proposal provides that the unit price for the purchase of shares will be set from time to time for each individual transaction, on the understanding that purchases of shares may be made at a price no higher than the higher price between the price of last independent transaction and the price of the highest current independent purchase bid on the trading venue where the purchase is carried out, also provided that the above mentioned unit price may not be lower in the minimum of 10% and not higher in the maximum of 10% than the official price of the security on the Stock Market trading session on the day prior to each individual transaction.

At the date of this press release, the Company holds No. 123,086 treasury shares.



Details on the proposal relating to the authorization of purchases and disposal of treasury shares are available in the Explanatory Report, pursuant to art. 125-*ter* of the CFA, art. 73 of the Issuers' Regulations and in compliance with the Attachment 3A – Table n. 4 of the said Issuers' Regulations, approved by the Board of Directors on today's date.

Lastly, the Ordinary Shareholders' Meeting is called also to resolve, upon reasoned proposal of the Board of Statutory Auditors pursuant to art. 13 of Legislative Decree 39/2010 (the "**Decree**") also containing the recommendation referred to in art. 16 of the European Regulation n. 537/2014 of the European Parliament and of the Council of 16 April 2014 (the "**Regulation**") and in advance, **regarding the assignment of the statutory audit for the period 2025-2033** and the determination of the related fees for the entire duration of the assignment and eventual criteria for the adjustment of the fees during the assignment itself pursuant to the Decree. The proposal of granting of the assignment of statutory audit is finalized to allow the granting of the new assignment of statutory audit before the formal expiration (that will take place with the approval of the financial statements as at 31 December 2024) of the current assignment granted to PricewaterhouseCoopers S.p.A., in order to facilitate the turnover between the outgoing auditor and the new auditor (i.e. *handover*) and to respect the period of i.e. *cooling in* provided by the Regulation. To this end, the Company has carried out the selection procedure as per art. 16 of the Regulation, following which the Board of Statutory Auditors defined and provided its reasoned proposal to the Board of Directors pursuant to art. 16, paragraph 2 of the Regulation, containing the recommendation required by the applicable law. For further information, please refer to the relevant Explanatory Report approved by the Board of Directors on today's date and to the reasoned proposal of the Board of Statutory Auditors attached thereto which will be made available to the public in accordance with the terms and conditions of the law.

The Extraordinary Shareholders' Meeting, upon Board of Directors' proposal, is called to approve the amendments of Articles 1 (Company name), Article 9 (Convocation of the Shareholders' Meeting) and 10 (Attending and voting in shareholders' meeting) of the Company's Articles of Association.

In particular, the amendment to Article 1 (Company name) of the Company's Articles of Association consists of the change of Company name in "MAIRE S.p.A." while amendments to Article 10 (Attending and voting in shareholders' meeting), and consequently to Article 9 (Convocation of the Shareholders' Meeting), are aimed at providing for the Company's with the faculty, where provided for and/or permitted by law and/or by the *pro-tempore* regulations in force, that the participation and exercise of the right to vote in the Shareholders' Meeting by those entitled may also take place exclusively by conferring a proxy (or sub-delegation) of vote to the Designated Representative of the Company pursuant to art. 135-undecies of CFA.

The details of such proposals are included in the relevant Explanatory Report approved by the Board of Directors on today's date.

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The notice of call of the Shareholders' Meeting, the Explanatory Reports of the Directors on each item on the agenda both for the ordinary and extraordinary part, and, with reference to the statutory audit assignment for the period 2025-2033, the related reasoned proposal of the Board of Statutory Auditors, the Report on the 2024 Remuneration Policy and fees paid, the 2023 Report on Corporate Governance and Ownership Structures and the Information Documents of the "2024-2026 LTI" and of the "*Restricted and Matching Shares Plan*" will be published, as provided by law, at the Company's registered office in



Rome and operative office in Milan, on the website [www.mairetecnimont.com](http://www.mairetecnimont.com) under section “Governance” – “Shareholders’ Meeting Documents” - “2024” as well as on the “1info” ([www.1info.it](http://www.1info.it)) authorized storage system.

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**MAIRE S.p.A.** leads a technology and engineering group that develops and implements innovative solutions to enable the Energy Transition. We offer Sustainable Technology Solutions and Integrated E&C Solutions in nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals, and polymers. MAIRE creates value in 45 countries and relies on over 8,000 employees, supported by over 20,000 people engaged in its projects worldwide. MAIRE is listed on the Milan Stock Exchange (ticker “**MAIRE**”). For further information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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