EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING THE SOLE ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAIRE S.P.A. CONVENED FOR 19 DECEMBER 2024, ON FIRST CALL AND 20 DECEMBER 2024, ON SECOND CALL.

Extraordinary session - Sole Item of the Agenda

Proposal to enhance the current increased voting system. Amendment of Article *6-bis* ("*Voting Right Increase*") of the By-Laws; related and consequent resolutions.

Dear Shareholders,

you have been convened to the Extraordinary Shareholders' Meeting of MAIRE S.p.A. (hereinafter referred to as "**MAIRE**" or the "**Company**") for the review and approval of the proposal to strengthen the existing increased voting system. This includes the approval of an amendment to Article 6-bis ("Increased Voting Rights") of the By-Laws (the "**Articles of Association Amendment**"), as detailed below.

1. The Reasons for the Proposed By-Laws Amendment.

The Board of Directors intends to present the By-Laws Amendment for approval at the Extraordinary Shareholders' Meeting. This amendment aims to implement the so-called reinforced increased voting system introduced by Article 14 of Law No. 21/2024 (“**Capital Law**”), containing a series of measures aimed at fostering the competitiveness of companies and the capital market.

In particular, the Capital Law has amended Article 127-quinquies of the Consolidated Finance Act (“**CFA**”) (which already regulated the institution of the “ordinary" voting increase) by introducing the possibility of a reinforced increase. This allows for an additional vote to be granted - after the initial 24-month period of the ordinary increase, which grants 2 votes per share - at the end of each subsequent twelve-month period of continuous holding, up to a total maximum of ten votes per share.

The objective of the new legislation is to encourage medium- to long-term investment and thereby enhance the stability of the shareholder structure. This objective, first addressed by Law No. 116/2014 with the introduction of the “ordinary” enhanced vote, is now further advanced by the Capital Law, with the particular aim of enhancing the attractiveness, also in relation to the flexibility of voting structures, of Italian capital markets, also by providing greater flexibility in voting structures, thereby enhancing their competitiveness compared to those in other countries.

This is especially relevant given the growing national and international preference for legal instruments, such as loyalty shares, designed to encourage long-term investor commitment.

Prior to the introduction of the Capital Law, the Italian capital market was less flexible in this regard compared to other European systems, making it less competitive.

It is recalled that on 18 February 2015, the Extraordinary Shareholders' Meeting of MAIRE resolved to introduce the so-called “ordinary” enhanced voting rights, as defined under Article 127-quinquies, paragraph 1, of the CFA. This initiative aimed to encourage medium- and long-term investment in the Company's capital, thereby enhancing the stability of its shareholding structure.

In line with this decision, the Board of Directors of MAIRE has reaffirmed its commitment to promoting medium- to long-term investment in the Company's capital. This strategy is intended to reward "loyal shareholders" who demonstrate their commitment by maintaining their shareholdings over time, thus contributing to the sustainable success of the Company and the entire Group.

MAIRE leads a multinational engineering group that capitalizes on its engineering and technical expertise to develop and implement innovative technologies supporting what is known as the “Energy Transition”. The group provides sustainable and integrated engineering and construction solutions for sectors such as fertilizers, hydrogen, CO_2, capture, fuels, chemicals, and polymers.

Building on the Group's business model, MAIRE has initiated a comprehensive ten-year Business Plan beginning in 2023. This plan is updated annually and is fully aligned with the Group's long-term sustainability strategies, reaffirming its tangible commitment as a key enabler of the “Energy Transition”. This endeavour demands the Group's capacity to adapt and evolve within complex and constantly changing international markets. To succeed, MAIRE relies on an increasingly flexible business model, supported by a stable shareholder structure to ensure resilience.

From this perspective, the proposed By-Laws Amendment, submitted for approval at the Shareholders' Meeting, aims to foster a more stable, medium- to long-term, and diversified shareholding structure. This is achieved by also welcoming new shareholders who align with the Company's industrial and sustainability strategies for the medium to long term, thereby supporting management in executing initiatives that eventually will be proposed to achieve defined strategic objectives. This approach necessarily requires the Group's ability to adapt and evolve in complex and ever-changing international markets, with an increasingly flexible business model whose resilience must also be supported by a stable shareholder structure.

It is therefore proposed to amend Article*6-bis* ("*Voting Rights Increase*") of MAIRE's By-Laws as follows.

2. The Proposed By-Laws Amendment

As previously mentioned, the voting institution of enhanced voting outlined in Article 127-quinquies of the CFA, as amended by the Capital Law, allows for the following:

(i) It grants the benefit of a enhanced voting right, in the measure of double voting, to any share that has been held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in a special list ("**Special List**" or "**List**"), as already provided for by paragraph 1 of Article 127-quinquies of the CFA and MAIRE's current By-Laws; (ii) It provides for an additional vote at the end of each twelve-month period following the initial twenty-four-month period, up to a maximum of one additional vote per share. This continues until a total of ten votes per share is reached, as provided for by paragraph 2 of Article 127-quinquies of the CFA. The Amendment to the By-Laws proposed here aims to implement these provisions, allowing for the maximum benefit permitted by law (10 votes for each share held continuously).

It should be noted that for shareholders who have already accrued 2 votes per share, the third vote will be granted 12 months after the date on which the resolution of the Extraordinary Shareholders' Meeting regarding the By-Laws Amended is recorded in the Company Register.

To ensure clarity, it is proposed to explicitly define the real right that entitles shareholders to the enhanced voting rights. Therefore, the By-Laws should specify that the benefit of both ordinary and enhanced voting rights may accrue to: (i) the full owner of the share with voting rights, (ii) the bare owner of the share with voting rights, and (iii) the usufructuary with voting rights.

Without prejudice to the foregoing, the same provisions of the By-Laws concerning the following apply to the scenario of a reinforced increased voting right: (i) the effects of the increased voting, including those related to calculating the quorum of shareholders' meetings (Article 6-ter of the By-Laws),

(ii) the Special List referred to in Article 6-quater of the By-Laws, and

(iii) the transfer of the legitimating real right and Company’s extraordinary transactions (such as capital increases, mergers, or spin-offs) and their effects on the increased voting rules (Article 6-bis of the By-Laws).

Regarding this last point, to implement the new provision of the Capital Law, it is proposed to clarify that the increased voting rights will also extend to shares exchanged for the original shares in the event of a cross-border merger, demerger, or transformation, provided that the relevant draft includes this provision.

3. Impacts of Modifying the Current Increased Voting Mechanism on the Company's Ownership Structure

It should be noted, in alignment with Recommendation No. 2 of the Corporate Governance Code, that as of the date of this Report, based on communications received by the Company pursuant to Article 120 of the CFA, the shareholders currently holding, directly or indirectly, more than 3% of the total voting rights [1]are as follows:

- GLV CAPITAL S.p.A. holds a shareholding equal to 67.51% of the voting rights. As of the date of this Report, it is the only relevant shareholder registered in the List for all 167,665,134 shares, granting a total of 335,330,268 voting rights (the "**Relevant Shareholder**");
- Yousif Mohamed Ali Nasser AL NOWAIS, with a shareholding of 3.13% of the voting rights, not included in the List.

As of the date of this Report, there are additional shareholders on the List who hold less than 3% of the voting rights. These shareholders have attained ordinary majority status with a total of 432,566 shares, corresponding to 865,132 voting rights.

If the Relevant Shareholder and the other shareholders on the List were the only ones to benefit from the enhanced voting rights—up to a maximum of 10 votes per share for the shares currently on the List—and no other shareholder requested enhanced voting rights, the percentage of voting rights exercisable by the Relevant Shareholder would increase over the years as illustrated in the following table[2].

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[1] As of the date of this Report, the total number of voting rights attached to the Company's shares was 496,738,132.

[2] For the purpose of calculating the percentages in the table: (i) The voting rights pertaining to treasury shares in the portfolio were included. These were calculated solely for the simulation to determine the total voting rights associated with the Company's shares, without prejudice to the provisions of Article 2357-ter, paragraph 2, and Article 2368, paragraph 3, of the Italian Civil Code; (ii) It was assumed that the share capital and the shareholders' holdings would remain unchanged;

Year	Votes per share of the Relevant Shareholder	Percentage voting rights Relevant Shareholder	Percentage voting rights of other shareholders ([3])
2025	**3**	75.66%	24.34%
2026	**4**	80.52%	19.48%
2027	**5**	83.75%	16.25%
2028	**6**	86.05%	13.95%
2029	**7**	87.77%	12.23%
2030	**8**	89.11%	10.89%
2031	**9**	90.17%	9.83%
2032	**10**	91.05%	8.95%

Considering the above, the introduction of enhanced voting rights is not anticipated to impact the ownership and control structure of the Company or its future strategies.

4. Decision-Making Process for Formulating the By-Laws Amendment

In accordance with Recommendation No. 2 of the Corporate Governance Code, it is important to highlight that the proposed By-Laws Amendment was approved unanimously by the Board of Directors on 11 November 2024. This decision included the favourable votes of the independent directors and was made for the reasons detailed in this Report. The amendment will subsequently be submitted to the Extraordinary Shareholders' Meeting.

During the aforementioned meeting of the Board of Directors, the Chairman, Fabrizio Di Amato, in accordance with Article 2391 of the Italian Civil Code, declared his interest in the resolution as a controlling party of the Relevant Shareholder. Consequently, he chose to abstain from voting on the matter.

(iii) The data indicated are subject to the effects of any exercise of withdrawal rights by the shareholders.

[3] The percentage reflects, in aggregate: (i) The voting rights of shareholders who, as of the date of this Report, are either not included in the List or have not obtained the ordinary increased voting rights; (ii) The voting rights of shareholders (excluding the Relevant Shareholder) who are included in the List as of the same date and have already secured the ordinary increased vote, with the assumption that these shareholders could achieve an increased vote of up to 10 votes per registered share.

5. Evaluations Concerning the Right of Withdrawal.

Shareholders of MAIRE who do not participate in the adoption of the resolution (i.e., those who are absent, abstaining, or dissenting) regarding the amendment of Article 6-bis of the Company's By-Laws will be entitled to exercise their right of withdrawal pursuant to Article 2437 of the Italian Civil Code (as provided for in Article*127-quinquies*, paragraph 8, CFA) ('**Withdrawing Shareholders**').

Pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, the liquidation value of the shares for which the right of withdrawal is exercised is Euro 7.385 per MAIRE share. The liquidation value was calculated exclusively by referring to the arithmetic average of the closing prices of MAIRE shares on Euronext Milan over the six months preceding the publication of the notice of call for the Extraordinary Shareholders' Meeting. Pursuant to Article 2437-bis of the Italian Civil Code, the Withdrawing Shareholders may exercise their right of withdrawal, with respect to all or part of the shares they hold, by sending a notice either by certified mail to the address *corporatesecretary@pec.mairetecnimont.it* or by registered letter with return receipt to MAIRE S.p.A., Via Gaetano De Castillia 6A, 20124, Milan (MI), to the attention of *Group Corporate Affairs and Governance* Function, no later than 15 days from the date of registration with the Companies' Register of Rome of the resolution of the Extraordinary Shareholders' Meeting approving the By-Laws Amendment.

A notice of the registration of the resolution of the Extraordinary Shareholders' Meeting will be published on MAIRE's website and in a national daily newspaper.

Shareholders exercising the right of withdrawal must provide a specific communication from an authorized intermediary. This communication must certify the ownership of the shares subject to withdrawal, confirming that the shares have been held continuously from before the opening of the Extraordinary Shareholders' Meeting of MAIRE, which will deliberate on the By-Laws Amendment, until the date of the communication.

Further details regarding the terms and conditions for exercising the right of withdrawal will be provided to MAIRE shareholders in compliance with the applicable laws and regulations.

The MAIRE shares for which the right of withdrawal has been exercised may not be sold or subjected to any acts of disposition until the transfer of such shares is completed or until the fulfilment of the Resolutive Condition, as defined in paragraph 6.

Once the 15-day period has expired, the MAIRE shares for which the right of withdrawal has been exercised will be offered to the other shareholders. If any shares remain unplaced after this option offer, the Company may, at its sole discretion, place these shares through a market offer. Any shares that still remain will be purchased by MAIRE at their liquidation value.

The aforementioned procedure for the liquidation of the Withdrawal Shares, as well as the payment of any consideration due to the Withdrawing Shareholders, shall be contingent upon the non-fulfilment of the Resolutive Condition outlined in paragraph 6 below. If the Condition is fulfilled, causing the By-Laws Amendment to lose its effectiveness, the shares for which the right of withdrawal has been exercised will remain with the shareholders who exercised their withdrawal rights, and no payment will be made to these shareholders.

6. Effectiveness of the Proposed Amendment

If approved, the proposed By-Laws Amendment will take effect upon the registration of the resolution from the Extraordinary Shareholders' Meeting with the relevant Company Registry.

The effectiveness of the By-Laws Amendment will be terminated where:

(i) the total cash amount, if any, to be paid by MAIRE to the Withdrawing Shareholders ("**Withdrawal Amount**") exceeds Euro 35 million in aggregate, and/or;

(ii) the difference between (x) the value of the MAIRE share for the purposes of the withdrawal settlement (equal to Euro 7.385 per MAIRE share) and (y) the closing price of the MAIRE share on the last day of the option offer period to shareholders, multiplied by the number of MAIRE shares subject to withdrawal that are not taken up, exceeds in total the amount of Euro 2.5 million,

it being understood that the Withdrawal Amount shall be calculated net of the amounts payable by shareholders exercising their option and pre-emption rights pursuant to Article 2437-quater, paragraphs 1 and 3, of the Italian Civil Code, or (if applicable) by third parties purchasing the Withdrawal Shares pursuant to Article 2437-quater, paragraph 4, of the Italian Civil Code (the '**Resolutive Condition**').

The Company may in any case waive the Resolutive Condition, even if it is fulfilled. MAIRE shall notify the market of the fulfilment or non-fulfilment (or waiver, if applicable) of the Resolutive Condition.

7. Text of the Proposed By-Laws Amendment

Below is a comparison of Article 6-bis of the By-Laws, highlighting the current text alongside the proposed amendments, with an illustration of the changes made.

Current Text	Proposed Text
Art. 6-*bis*	**Art. 6-*bis***
1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.	1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of a **real right that grants the exercise of voting rights - such as (i) full ownership of the share with voting rights, (ii) bare ownership of the share with voting rights, or (iii) usufruct with voting rights - related to** ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.
2. The vote increase shall apply after registration in the list referred to in article 6 *quater* of the by-laws (the "Special List"): a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, shall specify whether the party is subjected to direct or indirect control of third parties and the identification data of any parent company; b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus the continued registration for said period; c) with effect from the fifth trading day of the calendar month following the period in letter b).	***Unchanged***
	2-bis. The holder shall be entitled to one additional vote per share at the end of each subsequent 12-month period starting from either (i) the vesting of the increase mentioned in the first paragraph, or (ii) for those who have already vested the increase referred to in the first paragraph and are registered

	in the Special List as of the date when the resolution from the Company's extraordinary shareholders' meeting of 19 December 2024 is registered with the appropriate Companies Register, from the date of that registration. The additional voting increase may in no case exceed a maximum of 10 (ten) votes per share.
	2-ter. The additional voting increase is obtained after each 12-month period of uninterrupted ownership. This requires continuous registration in the Special List for the entire period.
3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained: a) in the case of succession because of death in favour of the heir and/or legatee; b) in the case of merger or demerger of the holder of the shares in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice as provided below in paragraph seven; c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.	3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained: a) in the case of succession because of death in favour of the heir and/or legatee; b) in the case of a merger or demerger of the holder of the **real right over the shares**, in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice as provided below in paragraph seven; c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.
4. The vote increase shall also apply to the shares (the “New Shares”): (i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the "Original Shares"); (ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it; (iii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares.	4. The vote increase shall also apply to the shares (the “New Shares”): (i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the "Original Shares"); (ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it, i**ncluding in the case of a cross-border merger, demerger, or transformation;** (iii) subscribed by the holder of the **real right over the** Original Shares in the

	exercise of the option right applicable in respect of said shares.
5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of the continuous period of ownership stated in the first paragraph.	***Unchanged***
6. In the cases covered by paragraph 4 above, if the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of the Original Shares in the Special List.	***Unchanged***
7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the “Participants”) that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above.	***Unchanged***
8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List	8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership

and following the full period of continuous ownership stated in the first paragraph.	stated in the first paragraph **and thereafter**.
9. Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 *quater* paragraph 3 (record date) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.	9. A **party** registered in the Special List agrees that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 *quater* paragraph 3 (record date) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same.

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

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

resolves

1. *to amend Article 6-bis of the By-Laws as illustrated in the Board of Directors' Explanatory Report and in the text below, thus adopting the text of the By-Laws attached to these minutes:*

   <u>Article 6-bis</u>

   "1. If the conditions and requirements of the current laws and regulations and by-laws herewith are met, the holder of a real right that grants the exercise of voting rights - such as (i) full ownership of the share with voting rights, (ii) bare ownership of the share with voting rights, or (iii) usufruct with voting rights - related to ordinary shares, shall have two votes per each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.

   *2. The vote increase shall apply after registration in the list referred to in article 6 quater of the by-laws (the "**Special List**"):*

   a) following the holder's request accompanied by communication certifying the ownership of shares - which may also concern only part of the shares owned by the holder - issued by the intermediary with whom the shares are deposited under the current law; the above request, in the case of persons other than natural persons, *shall specify whether the party is subjected to direct or indirect control of third parties and the identification data of any parent company;*

b) after twenty-four months of uninterrupted ownership from registration in the Special List also attested by a certificate and/or communication of the intermediary and thus the continued registration for said period;

c) with effect from the fifth trading day of the calendar month following the period in letter b).

2-bis. The holder shall be entitled to one additional vote per share at the end of each subsequent 12-month period starting from either (i) the vesting of the increase mentioned in the first paragraph, or (ii) for those who have already vested the increase referred to in the first paragraph and are registered in the Special List as of the date when the resolution from the Company's extraordinary shareholders' meeting of 19 December 2024 is registered with the appropriate Companies Register, from the date of that registration. The additional voting increase may in no case exceed a maximum of 10 (ten) votes per share.

2-ter. The additional voting increase is obtained after each 12-month period of uninterrupted ownership. This requires continuous registration in the Special List for the entire period.

3. The vote increase already accrued or, if not accrued, the period of ownership required for accrual of the vote increase, shall be maintained:

a) in the case of succession because of death in favour of the heir and/or legatee;

b) in the case of a merger or demerger of the holder of the real right over the shares, in favour of the company resulting from the merger or the beneficiary of the demerger, without prejudice as provided in paragraph seven;

c) in the case of transfer from one portfolio to another of the UCI managed by the same entity.

*4. The vote increase shall also apply to the shares (the "**New Shares**"):*

*(i) of a compendium of free capital increase under articles 2442 and 2439 Civil Code payable to the holder in relation to the shares for which the vote increase has already accrued (the "**Original Shares**");*

(ii) payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger provides for it, including in the case of a cross-border merger, demerger or transformation;

(iii) subscribed by the holder of the real right over the Original Shares in the exercise of the option right applicable in respect of said shares.

5. In the cases referred to in the preceding paragraph, the New Shares shall acquire the vote increase from the time of registration in the Special List, with no need for the additional term of the continuous period of ownership stated in the first paragraph.

6. In the cases covered by paragraph 4 above, if the vote increase for the Original Shares has not yet accrued, but is in the process of accruing, the vote increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of the Original Shares in the Special List.

*7. The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the "**Participants**") that own shareholdings exceeding the threshold in article 120, paragraph 2 Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in article 2359, paragraph 1, Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph three above.*

8. The vote increase shall cease to apply in case of renunciation of the holder, in whole or in part, of the vote increase. In any case, the renunciation is irrevocable and the vote increase can be re-acquired with a new registration in the Special List and following the full period of continuous ownership stated in the first paragraph.

9. A party registered in the Special List agree that the intermediary shall report and shall be required to disclose by the end of the month in which it occurs and no later than the date specified in article 6 quater paragraph 3 (record date) all circumstances and events that, under the current provisions and the by-laws, invalidate the conditions for the vote increase or affect the ownership of the same";

2. *to stipulate that the amendment to Article 6-bis of the By-Laws, as mentioned in point 1 above, shall become ineffective upon the occurrence of the following termination conditions established in the interest of the Company. The Board of Directors shall have the broadest authority to waive these conditions, even if they have been fulfilled:*
    - *(i) the amount of any withdrawal to be paid by the Company to the withdrawing shareholders (the "**Withdrawal Amount**") exceeds in the aggregate the amount of Euro 35 million, and/or*
    - *(ii) the difference between (x) the value of the MAIRE share for the purposes of the withdrawal settlement (equal to Euro 7.385 per MAIRE share) and (y) the closing price of the MAIRE share on the last day of the option offer period to*

shareholders, multiplied by the number of MAIRE shares subject to withdrawal that are not taken up, exceeds in total the amount of Euro 2.5 million,

it being understood that the Withdrawal Amount shall be calculated net of the amounts payable by shareholders exercising their option and pre-emption rights pursuant to Article 2437-quater, paragraphs 1 and 3, of the Italian Civil Code, or (if applicable) by third parties purchasing the withdrawal shares pursuant to Article 2437-quater, paragraph 4, of the Italian Civil Code;

3. to grant the Board of Directors, and on its behalf the Chief Executive Officer in office pro tempore, all the broadest powers, with no exclusions or exceptions, to implement the above resolution in accordance with the law. This includes, but is not limited to, the power to: a) ascertain the fulfilment of the Resolutive Condition referred to in paragraph 2 above, or the waiver of said condition by the Company; b) undertake all necessary and/or appropriate actions for the liquidation process of the shares subject to the right of withdrawal by shareholders who did not participate in the approval of this resolution; c) introduce any amendments or additions to this resolution (that do not alter its substance) that may be deemed appropriate or required by competent Authorities, or necessary for registration in the Company Register, and, in general, to handle any required formalities at any public or private office."

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This Report is available at the Company's registered office in Rome, Viale Castello della Magliana 27 and the operating office in Milan, Via Gaetano De Castillia 6A, on the website www.groupmaire.com (under the "Governance" - "Shareholders' Meeting Documents" section), as well as on the authorised storage mechanism "1info" (*www.1info.it*).

Rome, 11 November 2024

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)