

**THE ITALIAN SEA GROUP S.P.A.**

**registered office in Marina di Carrara, Viale C. Colombo, 4bis**

**Share capital Euro 26,500,000.00 fully subscribed and paid up**

**Enrolled in the Register of Companies of Massa Carrara and Tax Code 00096320452**

**Explanatory Report of the Board of Directors**

**pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998**

**on item no. 2 on the agenda**

**The Italian Sea Group S.p.A.**

**Headquarters - Facilities**

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Share capital € 26.500.000 f.p.  
Massa|Carrara Business Register  
REA MS 65218  
VAT no. 00096320452

## 2. Report on the policy in terms of remuneration and compensation paid, in accordance with Article 123-ter of Italian Legislative Decree n. 58 of February 24th, 1998, as subsequently amended:

Dear Shareholders,

In relation to the second item on the agenda, pursuant to Article 123-ter of the TUF and Article 84-quarter of the Issuers' Regulation, the Board of Directors has approved on March 21st, 2023 the "Report on the policy in terms of remuneration and compensation paid". The report is deposited, in accordance with the current law, by the registered office, on the Company's website ([www.investor.theitalianseagroup.com](http://www.investor.theitalianseagroup.com), "Corporate Governance/Annual General Meeting" Section) as well as the "eMarket SDIR" storage mechanism, available at the url [www.emarketstorage.com](http://www.emarketstorage.com). Please note that, pursuant to Article 123-ter of the TUF, the aforementioned Report is composed of two sections.

The first section illustrates the Company's policy in terms of remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the Directors with strategic responsibilities related to the 2023 Financial Year, as well as the procedures for the adoption and implementation of such policy.

This section, pursuant to Article 123-ter, commas 3-bis and 3-ter, of the TUF, introduced by the Italian Legislative Decree n. 49/2109, is subject to the Ordinary Shareholders' Meeting's binding vote.

The second section contains the indication of the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and the Directors with strategic responsibilities (for the latter, in aggregate form) related to the 2022 Financial Year; this section, pursuant to new comma 6 of Article 123-ter of the TUF, as introduced by the Italian Legislative Decree n. 49/2019 is subject to the non-binding vote of the Ordinary Shareholders' Meeting.

In light of the above, in relation to the current item on the agenda the Shareholders' Meeting will proceed with two different votes, on the basis of the proposals below.

### 2.1 First section: Report on the Policy in terms of remuneration. Binding resolution.

With reference to the first section, you are invited to resolve on the following:

*"The Ordinary Shareholders' Meeting of The Italian Sea Group S.p.A.:*

- *Having examined the first section of the "Report on the policy in terms of remuneration and compensation paid" of The Italian Sea Group S.p.A. prepared by the Company's Board of Directors, the Board of Statutory Auditors and the Directors with strategic responsibilities related to the 2023 Financial Year, as well as the procedures used for the adoption and implementation of such policy,*

#### *resolves*

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- Pursuant to Article 123-ter, commas 3-bis) and 3-ter) of the TUF, to approve the first section of the “Report on the policy in terms of remuneration and consumption paid”, prepared by the Company’s Board of Directors.”

## **2.2 Second section: report on remuneration and compensation paid. Non-binding resolution.**

With reference to the second section, you are therefore invited to resolve on the following:

“The Ordinary Shareholder Meeting” of The Italian Sea Group S.p.A.:

- Having examined the second section of the “Report on the policy regarding remuneration and fees paid” of The Italian Sea Group S.p.A., prepared by the Company’s Board of Directors pursuant to Art. 123-ter, letter 4, of TUF, containing the indications of remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors, as well as to Directors with strategic responsibilities in 2022 or in years related to it,

### **resolves**

- Pursuant to Art. 123-ter, letter 6 of TUF, positively on the second section of the “Report on the policy regarding remuneration and fees paid” adopted by The Italian Sea Group prepared by the Company’s Board of Directors.”

Marina di Carrara, 21 March 2023

The Chairman of the Board of Directors  
(Filippo Menchelli)

*This document is an English translation from Italian. The Italian original shall prevail in case of differences in interpretation and/or factual errors.*

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