

**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. 5 on the agenda**

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

**Headquarters - Facilities**

Viale Cristoforo Colombo, 4BIS  
54033 Marina Di Carrara (MS) - Italy  
Tel. +39 0585 5062  
Fax +39 0585 506250  
theitalianseagroup.com

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**Picchiotti - Facilities**

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

## 5. Approval of the Stock Option Plan concerning the ordinary shares of The Italian Sea Group S.p.A. Related and consequent resolutions.

Dear Shareholders,

We submit for your approval an incentive and loyalty plan called “**Long Term Incentive Plan 2026-2028**” (the “**Plan**”) aimed at executive directors, general managers, executives with strategic responsibilities and/or employees with an open-ended employment contract of the Company and any companies controlled by TIGS pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code, pursuant to Article 114-bis of the TUF, to be implemented through the free assignment of option rights valid for the subscription of ordinary shares of the Company.

The Plan's information document, drawn up pursuant to Article 84-bis of Consob Regulation no. 11971 of 14 May 1999 as subsequently amended (the “**Issuers' Regulation**”) and in compliance with Annex 3A (Schedule no. 7) of the Issuers' Regulation, is attached to this Explanatory Report (as Annex A) and made available to the public in the manner and terms provided by the law.

### 1. Reasons for the adoption of the Plan

The purpose of the Plan is to establish an incentive mechanism aimed at executive directors, general managers, executives with strategic responsibilities and/or employees with an open-ended employment contract of the Company and of its subsidiaries pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code, through the involvement of the same in the shareholding structure of TISG, with both incentive and retention purposes, aligning the interests of management with the pursuit of the priority objective of creating value for shareholders in medium-long term time frame and at the same time retaining the beneficiaries by involving them in the Company's value creation process.

The proposal relating to the adoption of the Plan was formulated by the Board of Directors subject to the proposal of the Company's Appointments and Remuneration Committee.

The Adoption of the Plan also takes place in execution of the guidelines concerning the incentive mechanisms adopted by TISG in view of the start of trading of the shares on the Euronext Milan organized and managed by Borsa Italiana S.p.A. and reported in the Prospectus. In particular, the Issuers' Shareholders' Meeting, on 18 February 2021, approved the guidelines (“the “**Guidelines**”) of a stock option plan aimed at executive directors, general managers, executives with strategic responsibilities and/or employees with an open-ended employment contract of the Company or of any companies controlled by it pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code,

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reported in the Prospectus (First Part, Chapter XII), available on TIGS' website ([www.investor.theitalianseagroup.com](http://www.investor.theitalianseagroup.com), Section "IPO").

It is noted that the Issuer's extraordinary Shareholders' Meeting on 18 February 2021 resolved, *among other things*, to increase the share capital, in a divisible manner, against payment, by issuing a maximum number of ordinary shares of the Company without indication of the par value, with regular entitlement, not exceeding 3.65% (three point sixty-five percent) of the total number of shares outstanding at the trading start date, with the exclusion of the option right pursuant to Article 2441, paragraphs 5, 6 and/or 8, of the Italian Civil Code, to be executed in one or more times, for a maximum nominal amount - in compliance, however, with the aforementioned maximum percentage - of Euro 1,000,000.00 (one million point zero zero), in addition to any premium, through the issue of a maximum 2,000,000.00 (two million point zero zero) ordinary shares without indication of the par value, post split and with regular entitlement, to be allocated to the beneficiaries of the Plan whose guidelines have been approved in the ordinary part by today's shareholders' meeting and therefore reserved for executive directors, general managers, executives with strategic responsibilities and employees with an open-ended employment contract with the Company and its subsidiaries, also including possible future ones, and generally anyone who can collaborate in the growth and development of the Company, at an issue price for each share equal to the placement price of the Company's Shares on the MTA. Where the increase is not fully implemented by the final subscription term pursuant to art. 2439, paragraph 2, of the Italian Civil Code, set at 31 December 2031, the share capital shall be intended to have been increased by an amount equal to the subscriptions collected and to be dated to the same, provided this is after the recording of this resolution in the Companies' Register; 2) (b) to give a mandate to the pro tempore Board of Directors in office, with the faculty of sub-delegation to the Chairman and the Chief Executive Officer separately, within the limits permitted by law, to implement the aforementioned increase in share capital by granting the same the power to determine the timing, methods, terms and conditions of the increase, including the power to identify the relevant recipients, within the above categories, making use of any correct form of allocation and, if necessary, of quota system, to determine the precise number of shares to be issued, the terms and duration of any commitments to lock up the newly issued shares, in the interest of the Company" (the "**Share Capital Increase**").

## 2. Object and methods of implementation of the Plan

The Plan provides for the free assignment, to each of the beneficiaries identified by the Board of Directors, subject to the proposal of the Company's Appointments and Remuneration Committee within

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the categories of recipients indicated in Paragraph 3 below (the “**Beneficiaries**”), of options (hereinafter the “**Options**”) which attribute to the Beneficiary, upon the occurrence of the exercising conditions (the “**Exercising Conditions**”) envisaged by the Plan itself (as described in Paragraph 4 below), the right to subscribe TISG ordinary shares to be issued in execution of the Capital Increase envisaged to service the Plan, in the ratio of 1 Share for every 1 Option exercised under the terms and conditions set forth in the Plan.

The Plan is divided into three Cycles, each with a three-year duration: the 2023-2025 First Cycle, the 2024-2026 Second Cycle, and the 2025-2027 Third Cycle.

Each Cycle includes:

- The definition, during the Assignment phase, of the Exercise Conditions and the exercise price;
- Assignment to Beneficiaries of a certain number of Options;
- Determination of the number of Options that can be exercised, subject to verification of the Exercise Conditions;
- The subscription, by the Beneficiary, of a single Share for each individual Option that can be exercised, upon payment of the exercise price;
- the Delivery of the Shares to the Beneficiary.

The exercise price (the “**Exercise Price**”) that the Beneficiary must pay to TISG for the subscription of each Share in the event of exercise of the exercisable Options is equal to the arithmetic average of the official prices recorded by the TISG share on the Euronext Milan organised and managed by Borsa Italiana S.p.A. in the 90 calendar days prior to the date of approval of the notice of call of the Shareholders' Meeting for the approval of the financial statements. With reference to the First Cycle, the Exercise Price is equal to Euro 6.48, determined on the basis of the official prices recorded by the TISG share from 14 December 2022 to 14 March 2023. The Exercise Price for the Second Cycle and for the Third Cycle will be calculated in a similar manner.

It is proposed to determine the maximum total number of TISG ordinary shares to be assigned to the Beneficiaries for the execution of the Plan at 1,934,500 ordinary shares.

The Options assigned pursuant to the Plan will therefore attribute to the Beneficiaries, if they accrue the right to exercise them as specified in Paragraph 4 below, the right to subscribe a maximum of 1,934,500 ordinary shares, at the Exercise Price, in the ratio of 1 share for every 1 Option assigned and exercised, all within the terms and conditions of the Plan, as illustrated below.

The Company will make available to the Beneficiary the shares due to the Beneficiary following the valid exercise of the Options no later than 10 (ten) working days after the end of the calendar month in

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which the exercise took place.

The shares due to the Beneficiary following the exercise of the Options will have regular dividend rights.

The Plan will not receive any support from the special Fund for encouraging worker participation in companies, pursuant to Article 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

### 3. Recipients of the Plan

The Plan is aimed at recipients who, at the date of assignment of the Options by the Board of Directors (the "**Assignment Date**") are executive directors, general managers, executives with strategic responsibilities and/or employees with an open-ended employment contract with the Company and any companies controlled by it pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code.

The Board of Directors will identify the individual Beneficiaries within the above categories and the number of Options to be assigned to each Beneficiary, taking into account the category, organisational level, responsibilities and professional skills of each Beneficiary.

This information will subsequently be communicated pursuant to art. 84-bis, paragraph 5 of the Issuers' Regulation. The Plan envisages that the Options may be assigned to the Beneficiaries by the Board of Directors within 3 (three) years from the date of approval of the Plan Regulation (the "Regulation"), which will be approved by the Board of Directors on the proposal of the Committee, and which will implement the provisions contained in this report and in the attached information document.

A condition for participation in the Plan is the continuation of the directorship or employment relationship with TISG or with a subsidiary (hereinafter, the "Relationship").

The Regulation will establish the various effects caused by the possible termination of the employment or collaboration or director even without delegated powers, taking into account the cause and the time the termination takes place ("good and bad leaver").

For the purposes of this document, it is noted that Bad Leaver means cases of Termination of the Relationship for: (i) revocation of the office held by the Beneficiary, or dismissal of the Beneficiary, with Just Cause; (ii) voluntary resignation of the Beneficiary not justified under Good Leaver options, including, by way of example, proven health reasons and retirement. In the event of Termination of the Relationship attributable to a case of *Bad Leaver*, the Beneficiary will definitively lose the right to exercise the Options and Exercisable Options not yet exercised.

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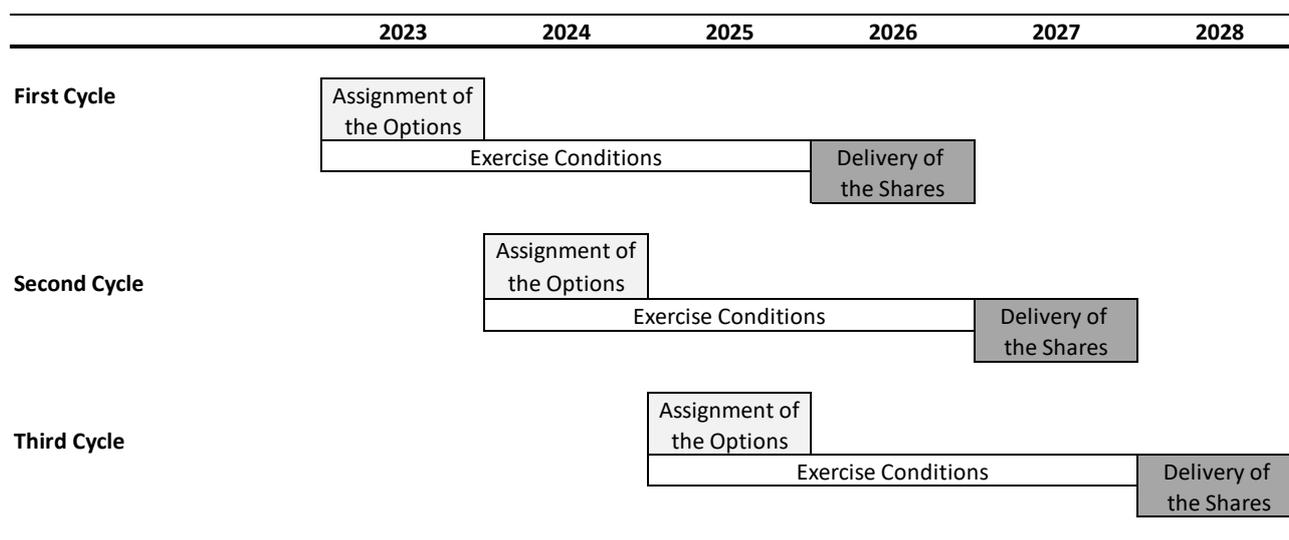
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#### 4. Duration of the Plan and conditions and terms for exercising Options

The Plan will end in 2028 with the last possible Delivery of the Third Cycle Shares as required by the Plan Regulation.

The Plan is divided into three Cycles (2023, 2024 and 2025), each with a three-year duration.

Merely by way of example, the following chart shows the three Cycles (2023-2025, 2024-2026 and 2025-2027), each with a three-year duration:



The Options may be exercised in the exercise periods established in the individual Option Contract in compliance with the Regulation.

The Options must in any case be exercised by the Final Exercise Date, i.e. 31 December 2026 for the First Cycle, 31 December 2027 for the Second Cycle, and 31 December 2028 for the Third Cycle.

The exercise of the Options (and the subsequent Delivery of the Shares to the Beneficiaries) is subject to verification by the Board of Directors of the fulfilment of the following exercise conditions, considered individually and separately (each an "Exercise Condition" and collectively "Exercise Conditions"):

- the achievement of the Performance Objectives;
- the Minimum Holdings Requirements;
- the continuation of the Relationship.

The verification of fulfilment of the Exercise Conditions as regulated in the Option Contract is carried out by the Board of Directors after verification by the Remuneration Committee.

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It should be noted that the Board of Directors has not yet approved the specific Exercise Conditions relating to each beneficiary.

### **First Exercise Condition: Performance Objectives**

The Performance Objectives are identified by the Board of Directors in relation to each Cycle of the Plan, on the proposal of the Appointments and Remuneration Committee.

For each Performance Objective, an incentive curve is envisaged that links the number of Options that can be exercised to the Performance Objective achieved on the basis of different performance levels.

The performance objectives for the 1st Cycle of the Plan in the period 2023-2026 relate to:

- Revenue growth (“Revenue Objective”);
- EBITDA margin (“EBITDA Margin Objective”);
- Net working capital (“NWC Margin Objective”);
- Sustainability objectives (“ESG Objective”);
- Objectives established based on the role and function of the Beneficiary.

In individual cases where a company interest is identified in line with the purposes of the Plan, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, also has the option to allow the allocation of Options even if the Performance objectives have not been reached.

### **Second Exercise Condition: Minimum Holding Requirements**

For the purposes of the Allocation, it is required that the Beneficiaries identified by the Board of Directors hold a shareholding in the Company in compliance with a series of parameters (the “Minimum Holding Requirements”) that will be identified in the Regulation. It should be noted that the Board of Directors will have the option to make exceptions, for specific situations relating to newly recruited employees.

### **Third Exercise Condition: continuation of the Relationship**

The Allocation will be subject, among other things, to the condition of the Beneficiary being an employee or collaborator or a director even without delegated powers of the Group in a continuous Relationship with the Group. The Regulation will establish the various effects caused by the possible termination of the employment or collaboration or administration relationship, taking into account the cause and the time in which the termination should take place.

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The Options that cannot be exercised due to the non-fulfilment of the relative conditions will be automatically extinguished with consequent release of TISG from any obligation or liability.

## 5. Limits to the transfer of Options

The Options will be allocated on a personal basis and may be exercised only by the Beneficiaries.

Unless otherwise resolved by the Board of Directors, without prejudice to transfers *following death* which will have the consequences described in Paragraph 3 above, the Options may not be transferred for any reason or in any case traded, pledged or subject to a right in rem by the Beneficiary and/or given as collateral, even if in application of the law.

There are no restrictions on the transfer of TISG shares subscribed following the exercise of the Options.

## 6. Regulation of the Plan and other Plan implementing acts

The Board of Directors, appointed by the Ordinary Shareholders' Meeting to draft and manage and implement the Plan, is responsible for the Plan's execution. The Board of Directors may delegate its powers, duties and responsibilities with regard to the execution and application of the Plan to the Chairman of the Board of Directors, to other members, even separately, and/or to an executive committee, without prejudice to the fact that any decision relating to and/or pertaining to the assignment of the Options to the Beneficiary who is also Chairman of the Board of Directors and/or in any case of a director (as well as any other decision relating to and/or pertaining to the management and/or implementation of the Plan with regard to them) will remain the exclusive responsibility of the Board of Directors.

The Company's Appointments and Remuneration Committee carries out advisory and proposal functions in relation to the implementation of the Plan.

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The Board of Directors, therefore, submits the following resolution proposal for your approval.

*“The Shareholders' Meeting of The Italian Sea Group S.p.A.,*

*(i) having heard and approved the matters presented by the Board of Directors;*

*(ii) having examined the Explanatory Report of the Board of Directors and the proposals included therein;*

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*(iii)having shared the reasons for the proposals contained therein,*

*resolves*

- 1. to approve, pursuant to Article 114-bis of Legislative Decree 58/1998, the establishment of a stock option plan called “Long Term Incentive Plan 2026-2028” with the characteristics (including the conditions and prerequisites for implementation) indicated in the Report of the Board of Directors and in the Information Document prepared pursuant to Article 84-bis of CONSOB resolution 11971/1999 and subsequent amendments (attached to the same Report as Annex A”), confirming and granting to the extent necessary the power to the Board of Directors to adopt the relative regulation;*
- 2. to confirm and grant to the extent necessary the right and the power to the Board of Directors to carry out all activities, take all resolutions and enter into all deeds to execute the “Long Term Incentive Plan 2026-2028” and in particular, merely by way of non-exhaustive example, any power to identify the beneficiaries and determine the number of options to be assigned to each of them, determine the conditions of exercise and the start dates of exercise in accordance with the plan, proceed with the assignments to the beneficiaries, as well as to carry out any other act, fulfilment, formalities, communication that are necessary or appropriate for the purposes of the management and/or implementation of the plan itself, with the right to delegate its powers, tasks and responsibilities with regard to the execution and application of the plan to the Chairman of the Board of Directors, to other members, also separately, and/or to an executive committee, without prejudice to that any decision relating and/or pertaining to the assignment of options to beneficiaries who are also Chairman of the Board of Directors and/or Director of The Italian Sea Group S.p.A. (as well as any other decision relating and/or pertaining to the management and/or implementation of the plan with respect to them) will remain the exclusive competence of the Board of Directors."*

Marina di Carrara, 21 March 2023

For the Board of Directors

The Chairman  
(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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**ANNEX A**

**THE ITALIAN SEA GROUP S.P.A.**  
**registered office in Marina di Carrara, Viale C. Colombo, 4bis**  
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**INFORMATION DOCUMENT REGARDING THE REMUNERATION PLAN BASED ON  
THE ALLOCATION OF OPTIONS (STOCK OPTIONS) SUBJECT TO THE APPROVAL  
OF THE SHAREHOLDERS' MEETING OF THE ITALIAN SEA GROUP S.P.A., DRAWN  
UP PURSUANT TO ARTICLE 84-BIS OF REGULATION NO. 11971/99  
AS SUBSEQUENTLY AMENDED**

Marina di Carrara, 21 March 2023

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**DEFINITIONS**

Unless otherwise specified, the following terms shall have the meaning indicated below, it being understood that the expressions and terms defined in the masculine shall also be understood as defined in the feminine and that the expressions and terms defined in the singular shall also be understood as defined in the plural:

<b>Meeting or Shareholders' Meeting</b>	The Shareholders' Meeting of the Company.
<b>Executive directors</b>	The managing directors or directors vested with special offices of TISG and its subsidiaries, if any, pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code (or holding equivalent positions pursuant to the Italian legislation applicable from time to time).
<b>Assignment</b>	Indicates the assignment, free of charge, of a maximum number of Options to each Beneficiary, resolved by the Board of Directors on the indication also of the Chief Executive Officer, after consulting the Appointments and Remuneration Committee, for each Cycle of the Plan, in the years 2023 (1st Cycle), 2024 (2nd Cycle), 2025 (3rd Cycle).
<b>Allocation</b>	Indicates the allocation to each Beneficiary of the Options as resulting from the resolution of the Board of Directors, after consulting the Appointments and Remuneration Committee, which determines a number of Shares to be allocated to each Beneficiary based on the degree of achievement of the Performance Objectives and, in general, on the continuation of the Operating Conditions.
<b>Shares</b>	The ordinary shares of the Company, with no expressed nominal value, with regular dividend rights and in dematerialised form.
<b>Beneficiaries</b>	The Recipient to whom one or more Options are assigned.

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<b>Plan Cycle</b>	Indicates each individual Cycle with a duration of three years and starting from 2023 (1st Cycle), 2024 (2nd Cycle) and 2025 (3rd Cycle), respectively.
<b>Delivery</b>	Indicates the delivery to each Beneficiary of the Shares according to the number of Options that can be exercised. The delivery of Shares will take place in 2026 (1st Cycle), 2027 (2nd Cycle) and 2028 (3rd Cycle)
<b>Appointment and Remuneration Committee or Committee</b>	Appointment and Remuneration Committee of the Company.
<b>Exercise conditions</b>	The conditions on whose occurrence the Options assigned to the Beneficiary become fully or partially exercisable, established by the Board of Directors and governed by the Option Contract in compliance with the Regulation, consisting of (i) the achievement of the Performance Objectives (ii) the Minimum Holdings Requirements, and (iii) the continuation of the Relationship.
<b>Board of Directors</b>	The Board of Directors of the Company.
<b>Option Contract</b>	The contract used by TISG to assigns Options to the Beneficiary, duly signed by the latter for acceptance.
<b>Assignment Date</b>	The date the proposed Option Contract is sent by TISG to the Beneficiary, following the resolution of the Board of Directors to assign Options to the Beneficiary.
<b>Final Exercise Date</b>	The final exercise dates of Options are 31 December 2026 for the 1st Cycle, 31 December 2027 for the 2nd Cycle, and 31 December 2028 for the 3rd Cycle.
<b>Initial Exercise Date</b>	The date on which, on the occurrence of the Exercise Conditions, individual Options assigned to each Beneficiary become exercisable, established by the Board of Directors and reported in the Option Contract in compliance with the Regulation.

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**Perini Navi - Facilities**

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**Picchiotti - Facilities**

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Fax. +39 0187 2837348

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

<b>Recipients</b>	Executive Directors, including the Chief Executive Officer, general directors, executives with strategic responsibilities and/or employees with an open-ended employment contract with the Company and any companies controlled by it pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code identified by the Board of Directors.
<b>Group</b>	The Italian Sea Group S.p.A. and the companies controlled by it, directly or indirectly, pursuant to current legal provisions.
<b>Minimum Holding Requirements</b>	Indicates the minimum equity investment in the Company requirements indicated in the Regulation.
<b>Performance Objectives</b>	Indicates the Performance Objectives identified by the Board of Directors in relation to the specific Performance Period of each Cycle, on the proposal of the Appointments and Remuneration Committee.
<b>Performance Period</b>	Indicates the three-year period, for each Cycle of the Plan, in reference to which the Performance Objectives are identified.
<b>Option</b>	The right attributed to the Beneficiaries to subscribe, when the Exercise Conditions are met, in accordance with the Plan; each Option confers the right to subscribe 1 Share.
<b>Plan</b>	The incentive and loyalty plan called “Long Term Incentive Plan 2026-2028” of The Italian Sea Group S.p.A., prepared by the Board of Directors, subject to the opinion of the Committee, and submitted to the approval of the Shareholders' Meeting.

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<b>Exercise Price</b>	The price that the Beneficiary must pay to TISG for the subscription of each Share in the event of exercise of Options. With reference to the First Cycle, the Exercise Price is equal to Euro 6.48, determined on the basis of the official prices recorded by the TISG share from 14 December 2022 to 14 March 2023, or the arithmetic average of the official prices recorded by the TISG share on the Euronext Milan organised and managed by Borsa Italiana S.p.A. in the 90 calendar days prior to the date of approval of the notice of call of the Shareholders' Meeting for the approval of the financial statements. The Exercise Price for the Second Cycle and for the Third Cycle will be calculated in a similar manner.
<b>Relationship</b>	Indicates the employment or collaboration relationship in place between the Beneficiary and the Company or one of the Group companies or the director office assumed within the Board of Directors of the Company and/or of the Group companies.
<b>Regulation</b>	The Plan regulation approved by the Board of Directors.
<b>Issuers' Regulation</b>	Consob Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented.
<b>TISG or the Company</b>	The Italian Sea Group S.p.A.
<b>TUF</b>	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

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## INTRODUCTION

This Information Document, drawn up pursuant to Article 84-bis of the Issuers' Regulation and in line, also in the titling and numbering of the relevant Paragraphs, with the indications contained in Schedule 7 of Annex 3A of the Issuers' Regulation, concerns the proposal to adopt the incentive plan called “**Long Term Incentive Plan 2026-2028**” approved by the Board of Directors on 21 March 2023, subject to the proposal of the Committee.

The aforementioned proposal to adopt the incentive plan called “**Long Term Incentive Plan 2026-2028**” will be submitted to the approval of the Ordinary Shareholders' Meeting, called for 27 April 2023 in single call.

At the date of this Information Document, the proposed adoption of the “**Long Term Incentive Plan 2026-2028**” has not yet been approved by the Ordinary Shareholders' Meeting.

At the proposal of the Committee, the Board of Directors will approve the Regulation, whose provisions will be consistent with and in implementation of the proposed adoption of the “**Long Term Incentive Plan 2026-2028**” referred to in this report.

It should be noted that the Board of Directors has not yet approved the specific Exercise Conditions relating to each Beneficiary. Therefore, this Information Document is drawn up exclusively on the basis of the content of the proposal for the adoption of the Plan approved by the Board of Directors.

This Information Document will be updated, where necessary and within the terms and in the manner prescribed by the regulations in force, if the proposal to adopt the Plan is approved by the Ordinary Shareholders' Meeting and in accordance with the content of the resolutions passed by the same Ordinary Shareholders' Meeting and by the bodies responsible for the implementation of the Plan.

The Plan is to be considered of “particular relevance” pursuant to Article 114-bis, paragraph 3 of the TUF and to art. 84-bis, paragraph 2 of the Issuers' Regulation, as it is also aimed to Recipients who hold top management roles in TISG.

## 1. RECIPIENTS

### 1.1 Indication of the names of the recipients who are members of the Board of Directors or of the management board of issuer of financial instruments, of the companies controlling the issuer and of the companies controlled directly or indirectly by the latter.

The Plan is reserved for key figures of the Company, identified among executive directors, managers and other senior figures with strategic responsibilities.

The Beneficiaries will be identified individually by the Board of Directors among the recipients indicated above, on the proposal of the Appointments and Remuneration Committee, also on the basis of the indications of the Chief Executive Officer in place at the time. This information will subsequently be communicated pursuant to art. 84-bis, paragraph 5 of the Issuers' Regulation.

It cannot be excluded that additional Beneficiaries subsequently identified by the Board of Directors within the Recipients category may hold the position of director of the companies TISG may control pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code.

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## 1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

The Plan is reserved to general directors, executives with strategic responsibilities and/or employees with an open-ended employment contract with the Company and any companies controlled by it pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code.

The Beneficiaries will be identified individually by the Board of Directors among the recipients indicated above, on the proposal of the Appointments and Remuneration Committee, also on the basis of the indications of the Chief Executive Officer in place at the time. This information will subsequently be communicated pursuant to art. 84-bis, paragraph 5 of the Issuers' Regulation.

## 1.3 Indication of the names of the parties who benefit from the plan belonging to the following groups:

- a) *executives with strategic responsibilities of the issuer of financial instruments that are not of "small size", pursuant to Article 3, paragraph 1, lett. f), of Regulation no. 17221 of 12 March 2010, if they have received during the year total remuneration (obtained by adding together monetary remuneration and remuneration based on financial instruments) higher than the highest overall remuneration among those assigned to members of the Board of Directors, or management board, and the general directors of the issuer of financial instruments;*

Not applicable, as at the date of this Information Document TISG is a "small" company pursuant to Article 3, paragraph 1, lett. f), of Regulation no. 17221 of 12 March 2010.

- b) *natural persons controlling the share issuer, who are employees or who provide collaboration activities in the share issuer;*

Not applicable, as at the date of this Information Document the List of Beneficiaries is not yet available, as it will be the responsibility of the Board of Directors of the Company - having consulted the Appointments and Remuneration Committee - to proceed, as authorised by the Ordinary Shareholders' Meeting, to the identification of the Beneficiaries of the Rights.

However, it cannot be excluded that the Beneficiaries subsequently identified by the Board of Directors within the Recipient category, may include the Chief Executive Officer of TISG and the natural person who indirectly controls it.

## 1.4 Description and numerical indication, broken down by categories:

In addition to the recipients indicated in paragraphs 1.2 and 1.3, the Board of Directors may identify additional executives with strategic responsibilities of subsidiaries as Beneficiaries.

At the date of preparation of this Information Document, the information relating to the names of the Beneficiaries who will be allocated Rights (with the exception of what has already been

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indicated above) is not available as it will be the responsibility of the Board of Directors of the Company to proceed, on delegation of the Ordinary Shareholders' Meeting, to the identification of the names of Beneficiaries of Rights, after consulting the Appointments and Remuneration Committee.

This information will subsequently be communicated pursuant to art. 84-bis, paragraph 5, of the Issuers' Regulation.

It should be noted that there are no categories of employees or collaborators entitled to differentiated characteristics of the Plan. It cannot be excluded that the additional Beneficiaries subsequently identified by the Board of Directors within the Recipients category may also be additional employees or collaborators of TISG and its subsidiaries pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code.

## 2. REASONS FOR ADOPTION OF THE PLAN

### 2.1 The objectives to be achieved through the assignment of plans

The Plan intends to pursue the following objectives:

- improve the alignment of the interests of Beneficiaries with those of Shareholders, linking the management's remuneration to specific performance objectives, determined on the basis of each Plan Cycle, the whose achievement is closely linked to the improvement of the Company's performance and the growth in value of the same;
- support the capacity to retain key resources, aligning the Company's remuneration policy with best market practices that typically provide for long-term incentive instruments;
- make the Company's remuneration policy more consistent with the indications of the Corporate Governance Code for listed companies in line with the provisions of Principle 6.P.2. (*"the remuneration of executive directors and executives with strategic responsibilities is defined in such a way as to align their interests with the pursuit of the priority objective of creating value for Shareholders in the medium-long term"*).

Considering that the creation of value for Shareholders in the medium-long term is the Company's primary objective, the Board of Directors believes that the Plan represents the most effective incentive and loyalty tool that best meets the interests of the Company, by aligning the interests of management with those of Shareholders.

The Plan will be implemented by way of free Assignment of Options to each of the Beneficiaries, in accordance with the Plan Regulation and subject to the Exercise Conditions referred to in paragraph 2.2 below.

The Plan was proposed by the Appointments and Remuneration Committee, which met on 21 March 2023 and was examined on the same date by the Board of Directors, which approved the proposal to submit it to the Shareholders' Meeting of the Company called on 27 April 2023, in single call.

The Adoption of the Plan also takes place in execution of the guidelines concerning the incentive mechanisms adopted by TISG in view of the start of trading of the shares on the Euronext Milan organized and managed by Borsa Italiana S.p.A. and reported in the Prospectus. In particular, the Issuers' shareholders' meeting, on 18 February 2021, approved the guidelines ("the **Guidelines**") of a stock option plan aimed at executive directors, general managers, executives with strategic

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responsibilities and/or employees with an open-ended employment contract of the Company or of any companies controlled by it pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code, reported in the Prospectus (First Part, Chapter XII), available on TIGS' website ([www.investor.theitalianseagroup.com](http://www.investor.theitalianseagroup.com), Section "IPO").

It is also noted that the Issuer's extraordinary Shareholders' Meeting on 18 February 2021 resolved, *among other things, to increase the share capital, in a divisible manner, against payment, by issuing a maximum number of ordinary shares of the Company without indication of the par value, with regular entitlement, not exceeding 3.65% (three point sixty-five percent) of the total number of shares outstanding at the trading start date, with the exclusion of the option right pursuant to Article 2441, paragraphs 5, 6 and/or 8, of the Italian Civil Code, to be executed in one or more times, for a maximum nominal amount - in compliance, however, with the aforementioned maximum percentage - of Euro 1,000,000.00 (one million point zero zero), in addition to any premium, through the issue of a maximum 2,000,000.00 (two million point zero zero) ordinary shares without indication of the par value, post split and with regular entitlement, to be allocated to the beneficiaries of the Plan whose guidelines have been approved in the ordinary part by today's shareholders' meeting and therefore reserved for executive directors, general managers, executives with strategic responsibilities and employees with an open-ended employment contract with the Company and its subsidiaries, also including possible future ones, and generally anyone who can collaborate in the growth and development of the Company, at an issue price for each share equal to the placement price of the Company's Shares on the MTA. Where the increase is not fully implemented by the final subscription term pursuant to art. 2439, paragraph 2, of the Italian Civil Code, set at 31 December 2031, the share capital shall be intended to have been increased by an amount equal to the subscriptions collected and to be dated to the same, provided this is after the recording of this resolution in the Companies' Register; 2) (b) to give a mandate to the pro tempore Board of Directors in office, with the faculty of sub-delegation to the Chairperson and the Chief Executive Officer separately, within the limits permitted by law, to implement the aforementioned increase in share capital by granting the same the power to determine the timing, methods, terms and conditions of the increase, including the power to identify the relevant recipients, within the above categories, making use of any correct form of allocation and, if necessary, of quota system, to determine the precise number of shares to be issued, the terms and duration of any commitments to lock up the newly issued shares, in the interest of the Company" (the "Share Capital Increase").*

### 2.1.1 Additional information

The Plan provides that:

- (i) Options can be assigned to Beneficiaries within 3 (three) years from the date of approval of the Plan Regulation;
- (ii) Options may be exercised in the exercise periods established for each Beneficiary by the Board of Directors and reported in the Option Contract in compliance with the Regulation;
- (iii) the average *vesting* period must be 3 (three) years.

In particular, this solution was considered the most suitable for achieving the incentive and loyalty objectives pursued by the Plan.

For further information on the exercise of Options, please refer to Paragraph 4.2 below;

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- (iv) the Plan does not envisage a pre-established ratio between the number of Options assigned to the individual Beneficiary and the total remuneration received by the latter.

## 2.2 Key variables, also in the form of performance indicators considered for the purpose of assigning plans based on financial instruments

The allocation of Options to Beneficiaries is free of charge.

The exercise of the Options (and the subsequent Delivery of the Shares to the Beneficiaries) is subject to verification by the Board of Directors of the fulfilment of the following exercise conditions, considered individually and separately (each an "Exercise Condition" and collectively "Exercise Conditions"):

- the achievement of the Performance Objectives;
- the Minimum Holdings Requirements;
- the continuation of the Relationship.

The verification of fulfilment of the Exercise Conditions as regulated in the Option Contract is carried out by the Board of Directors after verification by the Remuneration Committee.

It should be noted that the Board of Directors has not yet approved the specific Exercise Conditions relating to each beneficiary.

### First Exercise Condition: Performance Objectives

The Performance Objectives are identified by the Board of Directors in relation to each Cycle of the Plan, on the proposal of the Appointments and Remuneration Committee.

For each Performance Objective, an incentive curve is envisaged that links the number of Options that can be exercised to the Performance Objective achieved on the basis of different performance levels.

The performance objectives for the 1st Cycle of the Plan in the period 2023-2026 relate to:

- Revenue growth ("Revenue Objective");
- EBITDA margin ("EBITDA Margin Objective");
- Net working capital ("NWC Margin Objective");
- Sustainability objectives ("ESG Objective");
- Objectives established based on the role and function of the Beneficiary.

In individual cases where a company interest is identified in line with the purposes of the Plan, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, also has the option to allow the allocation of Options even if the Performance objectives have not been reached.

### Second Exercise Condition: Minimum Holding Requirements

For the purposes of the Allocation, it is required that the Beneficiaries identified by the Board of Directors hold a shareholding in the Company in compliance with a series of parameters (the "Minimum Holding Requirements") that will be identified in the Regulation. It should be noted that the Board of

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Directors will have the option to make exceptions, for specific situations relating to newly recruited employees.

#### Third Exercise Condition: continuation of the Relationship

The Allocation will be subject, among other things, to the condition of the Beneficiary being an employee or collaborator or a director even without delegated powers of the Group in a continuous Relationship with the Group. The Regulation will establish the various effects caused by the possible termination of the employment or collaboration or administration relationship, taking into account the cause and the time in which the termination should take place.

The Options that cannot be exercised due to the non-fulfilment of the relative conditions will be automatically extinguished with consequent release of TISG from any obligation or liability.

### **2.3 Elements underlying the determination of the amount of remuneration based on financial instruments, or the criteria for its determination**

The Plan envisages that the number of Options to be assigned to each Beneficiary is established by the Board of Directors, taking into account the category, organisational level, responsibilities and professional skills of each Beneficiary and within the limits of the maximum amount of Options to be assigned, equal to 1,934,500 Options.

In particular, the Board of Directors will determine the maximum number of Rights to be assigned to each Beneficiary, for each Cycle of the Plan, also on the basis of what is proposed by the Chief Executive Officer, after consulting the Appointments and Remuneration Committee. In identifying the Beneficiaries and determining the Rights that can be assigned, the Board of Directors, the Chief Executive Officer and the Appointments and Remuneration Committee, each to the extent of their competence, will act at their discretion, mainly taking into account the role held and the strategic relevance of the position of the Plan's beneficiaries within the Group, the resource's potential and any other useful element.

In relation to the right of the Board of Directors to delegate its powers in this regard, please refer to the contents of Paragraph 3.2 below.

#### *2.3.1 Additional information*

The number of Options to be assigned to each Beneficiary is established considering the factors indicated in Paragraph 2.3 above.

It should be noted that the List of Beneficiaries assigns Options to Beneficiaries, as reported in the tables attached to this Information Document, considering the factors indicated in Paragraph 2.3 above.

It cannot be excluded that the Board of Directors may subsequently assign, in compliance with the Plan, additional Options to the same or to new Beneficiaries or change the number of Options assigned with the List of Beneficiaries.

### **2.4 The reasons behind any decision to allocate compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries, or parent companies or third-party companies with respect to the group to which they belong; if the aforementioned instruments are not**

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**traded on regulated markets, information on the criteria used to determine the value attributable to them**

Not applicable, as the Plan is based on the assignment of Options that allocate the right to subscribe TISG Shares.

**2.5 Assessments regarding significant tax and accounting implications that affected the definition of the plans**

Any assessment of tax, social security and accounting implications will be carried out at the time of the Allocation on the basis of the regulations in force at that date.

**2.6 Possible support for the plan from the special Fund for encouraging worker participation in companies, pursuant to Article 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.**

The Plan does not receive any support from the special Fund for encouraging worker participation in companies, pursuant to Article 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

**3. APPROVAL PROCESS AND OPTIONS ASSIGNMENT TIMING**

**3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan**

On 21 March 2023, on the proposal of the Committee, the Board of Directors resolved to submit for approval to the Ordinary Shareholders' Meeting the Plan for the allocation of a maximum of 1,934,500 Options to the Beneficiaries of the same, valid for the subscription of a maximum of 1,934,500 Shares.

The Ordinary Shareholders' Meeting will be called to resolve, in addition to approving the Plan, also the confirmation and conferral to the Board of Directors of all powers necessary or appropriate to implement the Plan and, in particular (merely by way of not exhaustive example), all powers to adopt the Plan Regulation, identify Beneficiaries and determine the Quantity of Options to be assigned to each of them, to determine the Exercise Conditions and the Exercise Start Dates in accordance with the Plan, to proceed with the allocations to Beneficiaries, as well as to carry out all acts, formalities, communications that are necessary or appropriate for the purposes of the management and/or implementation of the Plan itself, with the right to delegate its powers, tasks and responsibilities with regard to the execution and application of the Plan as better specified in next Paragraph 3.2.

**3.2 Indication of the parties responsible for the administration of the Plan and their function and competence**

The Board of Directors, appointed by the Ordinary Shareholders' Meeting to manage and implement the Plan, is responsible for the Plan's execution.

The Plan envisages that the Board of Directors may delegate its powers, duties and responsibilities with regard to the execution and application of the Plan to the Chairman of the Board of Directors

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and/or to an executive committee.

In these cases, any reference contained in the Plan to the Board of Directors must be understood as a reference to the Chairman, the director receiving the delegated powers or the executive committee, without prejudice to the fact that any decision relating to and/or pertaining to the assignment of the Options to the Beneficiary who is also Chairman of the Board of Directors and/or in any case of a director (like any other decision relating to and/or pertaining to the management and/or implementation of the Plan with regard to them) shall remain the exclusive competence of the Board of Directors.

The Committee carries out advisory and propositional functions in relation to the implementation of the Plan.

### **3.3 Any existing procedures for the revision of the plans also in relation to any changes in the basic objectives**

The Board of Directors may apply to the Plan and to the documents implementing the Plan (including the Regulation), without the need for further approval by the Shareholders' Meeting, all the amendments and additions deemed necessary as a result of events that occurred that could affect the Rights or the Shares, the Company or the Plan (including, by way of example but not limited to, extraordinary transactions concerning the Company) in order to maintain the substantial and economic contents of the Plan unchanged - within the limits permitted by the applicable regulations from time to time.

Furthermore, where deemed necessary or appropriate to keep the essential contents of the Plan as unchanged as possible, within the limits permitted by the regulations in force at the time, the Board of Directors regulates the emerging rights and/or amends and/or supplements the conditions of Assignment or Allocation when, among others, the following transactions are carried out:

- Shares split and consolidation;
- free share capital increase of the Company;
- share capital increase of the Company against payment;
- distribution of extraordinary dividends to Shareholders;
- reductions in share capital due to losses through the cancellation of Company's shares.

Having consulted the Appointments and Remuneration Committee, the Board of Directors is responsible for defining the methods and terms of the Share Allocation in the event of a change of control or revocation of the Company's shares listing.

In this case, the Board of Directors may also decide to allocate Shares to Beneficiaries in advance of the terms set out in the Regulation. For the concept of change of control, reference is made to the cases envisaged by the relevant legal provisions in force.

There are no procedures for the revision of the Plan in relation to any changes in the objectives underlying the Exercise Conditions.

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In the event of a public purchase offer or public exchange offer (both voluntary and mandatory) concerning Shares, having heard the opinion of the Appointments and Remuneration Committee, and in compliance with the provisions of art. 104 of the Consolidated Law on Finance, the administrative body will resolve:

- the allocation of the Shares (in whole or in part) in advance and also regardless of the actual achievement of the performance objectives, it being understood that this acceleration of Shares allocation may not apply for Rights assigned after the launch of the Public Offer; and/or
- the immediate availability of Shares subject to lock-up for Beneficiaries who communicate their irrevocable willingness to participate in the public offer.

### **3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based**

The Plan provides for the assignment to the Beneficiaries - free of charge - of Options valid for the subscription of Company Shares, in the ratio of 1 Share for every 1 Option exercised.

The maximum total number of Shares to be assigned to Beneficiaries for the execution of the Plan is established at 1,934,500 Shares deriving from the Share Capital Increase.

The Company will make available to the Beneficiary all the Shares due to the Beneficiary following the valid exercise of the Options no later than 10 (ten) working days after the end of the calendar month in which the exercise took place.

### **3.5 The role played by each director in determining the characteristics of the aforementioned plans; any recurrence of conflicts of interest with regard to the directors concerned**

The characteristics of the Plan were also determined with the help of external consultants.

The Plan was submitted to the Appointments and Remuneration Committee, composed of independent directors not beneficiaries of the Plan, on 21 March 2023, in accordance with the recommendations of the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A.

The proposal of the Appointments and Remuneration Committee was, therefore, approved by the Board of Directors on 21 March 2023 to be then submitted for the approval of the Shareholders' Meeting of 27 April 2023.

### **3.6 For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision taken by the competent body to propose the approval of the plans to the shareholders' meeting and any proposal of the remuneration committee**

At the meeting of 21 March 2023, the Appointments and Remuneration Committee formulated the proposal relating to the Plan. On the same date, the Board of Directors resolved to submit the

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adoption of the Plan for the approval of the Shareholders' Meeting called on 27 April 2023.

At the aforementioned meeting of 21 March 2023, the Board of Directors, therefore, subject to the favourable opinion of the Appointments and Remuneration Committee, approved this Information Document and the Directors' Explanatory Report on the Plan pursuant to art. 114-bis of the TUF concerning the Information Document and the Directors' Report on the Plan pursuant to art. 114-bis of the TUF.

**3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the competent body with regard to the assignment of the instruments and any proposal to the aforementioned body formulated by the remuneration committee, if any**

The Options envisaged by the Plan will be assigned to the Beneficiaries by the Board of Directors, after consulting the Appointments and Remuneration Committee, following the approval of the Plan by the Shareholders' Meeting called on 27 April 2023. Options will be assigned to Beneficiaries by the Board of Directors, after consulting the Appointments and Remuneration Committee, at the end of the Performance Period, subject to the achievement of the Performance Objectives and, in general, the fulfilment of the Exercise Conditions.

The Assignment and Allocation dates will be communicated in the manner and within the terms indicated in Article 84-bis, paragraph 5, lett. a) of the Issuers' Regulation

**3.8 The market price, recorded on the aforementioned dates, for the financial instruments on which the plans are based, if traded on regulated markets**

As at 21 March 2023, when the Board of Directors and the Appointments and Remuneration Committee met to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting called on 27 April 2023, the official stock market closing price of the Shares was Euro 7.41.

The price of the Shares at the time of the Assignment and Allocation by the Board of Directors will be communicated in the manner and within the terms indicated in art. 84-bis, paragraph 5, lett. a) of the Issuers' Regulation.

**3.9 In the case of plans based on financial instruments traded on regulated markets, in what terms and according to which methods the issuer takes into account, as part of the identification of the timing of assignment of the instruments in implementation of the plans, the possible coincidence in time between:**

- (i) **said assignment or any decisions taken in this regard by the Remuneration Committee, and**
- (ii) **the dissemination of any relevant information pursuant to art. 17 of Regulation (EU) no. 596/2014; for example, if this information is:**
  - a. not already public and capable of positively influencing market prices, or**

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**b. already published and capable of negatively affecting market prices.**

The determination of the Exercise Price, indicated in Paragraph 4.19 below, is such as to prevent the assignment from being significantly influenced by the possible dissemination of relevant information pursuant to Article 17 of Regulation (EU) no. 596/2014.

The Plan provides for the exercise of Options by Beneficiaries to be suspended in the period between (i) the day the meeting of the Board of Directors is held to resolve the convocation of the Shareholders' Meeting called to approve the financial statements and at the same time the proposed distribution of dividends or the proposed distribution of extraordinary dividends and (ii) the day the relevant meeting was actually held (inclusive).

In the event that the Shareholders' Meeting resolves on the distribution of a dividend, even of an extraordinary nature, the suspension period will in any case expire on the day after the ex-dividend date of the related coupon.

The Board of Directors has the right to suspend, in certain periods of the year, the exercise of Options by Beneficiaries, or to allow in any case the exercise of Options if this corresponds to the best execution of the Plan, in the interest of the Company and of the Beneficiaries.

**4. THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS****4.1 The description of the forms in which the compensation plans based on financial instruments are structured**

The purpose of the Plan is the free assignment to Beneficiaries of a maximum of 1,934,500 Options, each one giving the right to receive free of charge, subject to the occurrence of the conditions set out in paragraph 2.2, 1 Share, with regular entitlement, against payment to TISG of the Exercise Price, except for any adjustments resolved by the Board of Directors by virtue of the powers attributed to it for the implementation of the Plan.

**4.2 The indication of the period of actual implementation of the Plan with reference also to any different cycles envisaged**

The Plan provides for the assignment to Beneficiaries of a maximum of 1,934,500 Options, valid for the subscription of up to 1,934,500 Shares.

The Plan is divided into three Cycles (2023, 2024 and 2025), each with a three-year duration.

Each Cycle includes:

- The definition, during the Assignment phase, of the Exercise Conditions and the exercise price;
- Assignment to Beneficiaries of a certain number of Options;
- Determination of the number of Options that can be exercised, subject to verification of the Exercise Conditions;
- The subscription, by the Beneficiary, of a single Share for each individual Option that can be exercised, upon payment of the exercise price;
- the Delivery of the Shares to the Beneficiary.

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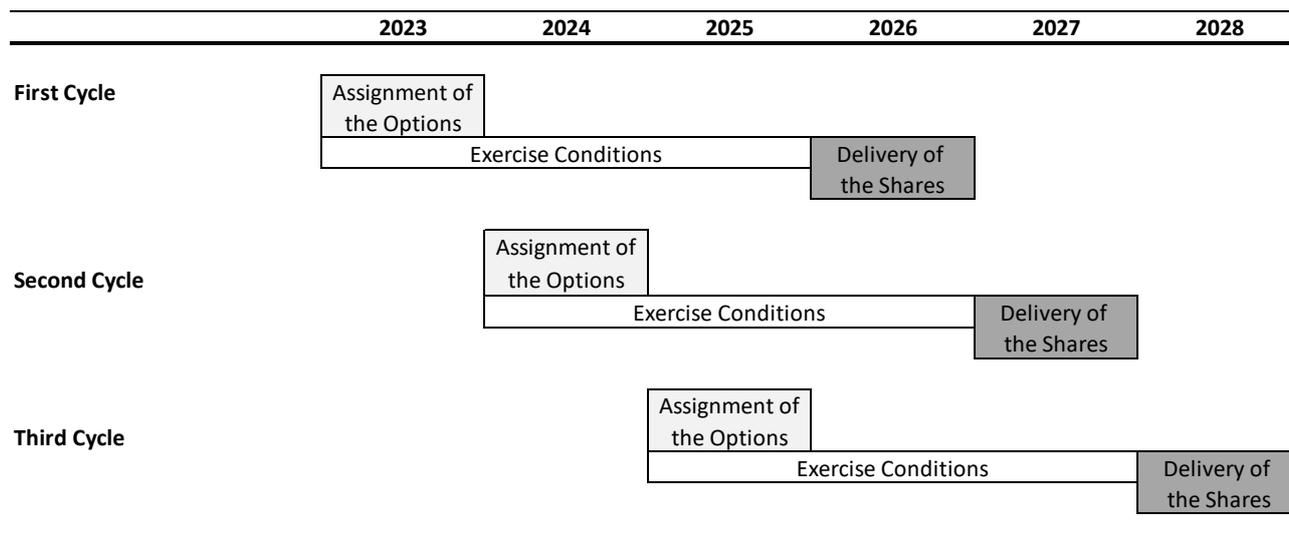
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Merely by way of example, the following chart shows the three Cycles (2023-2025, 2024-2026 and 2025-2027), each with a three-year duration:



The Options may be exercised in the exercise periods established in the individual Option Contract in compliance with the Regulation (see previous Paragraph 2.2.1, point (ii) for details).

Options may be exercised in the exercise periods established for each Beneficiary by the Board of Directors and reported in the Option Contract in compliance with the Regulation.

### 4.3 The term of the Plan

The Plan will end in 2028 with the last Delivery of Shares provided for in the Plan Regulation.

### 4.4 The maximum number of financial instruments, also in the form of options, assigned in each tax year in relation to the persons identified by name or to the indicated categories

The Plan relates to Options that will allow Beneficiaries to receive a maximum of 1,934,500 Shares, equal to 3.65% of the Company's share capital in the three cycles envisaged by the Plan.

### 4.5 The methods and clauses for the implementation of the Plan, specifying whether the actual allocation of instruments is subject to the occurrence of conditions or the achievement of certain results, including performance; descriptions of these conditions and results

With regard to the methods and clauses for the implementation of the Plan, please refer to the provisions of the individual points of this Information Document.

In particular, as already indicated in Paragraph 2.3 above, the number of Options to be assigned to each Beneficiary is established from time to time by the Board of Directors, upon proposal by the Committee, taking into account the number, category, organisational level and responsibilities and

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the professional skills of the Beneficiaries.

The allocation of the financial instruments is subject to the fulfilment of the Exercise Conditions: on this point, please refer to Paragraph 2.2 above.

It should be noted that the Board of Directors has not yet approved the specific Exercise Conditions.

It should be noted that the assignments established by the List of Beneficiaries are specified in Paragraph 1 above, to which reference is made.

#### **4.6 Indication of any availability restrictions imposed on the instruments assigned or on the instruments deriving from the exercise of options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited**

The Plan envisages that the Options are assigned on a personal basis and can only be exercised by the Beneficiaries.

Options may not be transferred or traded, subject to a pledge or other right in rem by the Beneficiary and/or granted as collateral, either by deed between living persons and in application of the law.

Options will become ineffective and may not be exercised as a result of transfer or trading, including, by way of example, any transfer or attempted transfer or establishment or attempted pledge or other right in rem, seizure and foreclosure of the Option, even if in application of legal provisions.

There are no restrictions on the transfer of Shares subscribed following the exercise of the Options.

The Regulation provides for further indications regarding the availability restrictions imposed on the Shares, also in consideration of the presence of clawback clauses as better indicated in paragraph 4.10 below.

#### **4.7 The description of any termination conditions in relation to the allocation of the plans in the event of the beneficiaries carrying out hedging transactions that make it possible to neutralize any prohibitions on the sale of the financial instruments assigned, also in the form of options, or of the financial instruments deriving from the exercise of these options**

The performance of hedging transactions on the Options by the Beneficiaries before the Allocation entails the loss of the Options, as it avoids the transfer prohibition.

In any case, please note what is specified in Paragraph 4.6 above regarding cases of ineffectiveness of Options following their attempted transfer or trading.

#### **4.8 The description of the effects determined by the termination of the employment relationship**

The Allocation is subject, among other things, to the continuation of a Relationship, that is to say that the Beneficiary is an employee or collaborator or a director even without delegated powers with

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a continuing work or collaboration relationship, and to the actual performance of working activity.

The Regulation will establish the various effects caused by the possible termination of the employment or collaboration or director even without delegated powers, taking into account the cause and the time the termination takes place (“**Good and Bad leaver**”).

For the purposes of this document, it is noted that Bad Leaver means cases of Termination of the Relationship for: (i) revocation of the office held by the Beneficiary, or dismissal of the Beneficiary, with Just Cause; (ii) voluntary resignation of the Beneficiary not justified under Good Leaver options, including, by way of example, proven health reasons and retirement. In the event of Termination of the Relationship attributable to a case of Bad Leaver, the Beneficiary will definitively lose the right to exercise the Options and Exercisable Options not yet exercised.

#### **4.9 Indication of any other causes for cancellation of the plans**

Without prejudice to what is indicated in Paragraphs 4.6 and 4.8 above, Options will become ineffective and may not be exercised if the Exercise Conditions set out in the Option Contract, as specified in Paragraph 2.2 above, are not met.

It should also be noted that, if the Exercise Communication is not received by the Company within the terms established by the Board of Directors and indicated in the Option Contract, or if the total Exercise Price due by the Beneficiary has not been paid to the Company within the established terms, the Beneficiary shall lose the right to exercise the Options assigned to them, or respectively the right to receive Shares, and the same Options will be considered definitively extinguished with release from the commitments undertaken by the Company and by the individual Beneficiary.

The reasons for the cancellation of the Plan may be determined by the Board of Directors, after consulting the Appointments and Remuneration Committee.

In any case, it is understood that the Board of Directors will have the right not to proceed with the Allocation:

- in the event of an actual and significant deterioration in the Group’s economic or financial position as ascertained by the Board of Directors; or
- if, following the entry into force of primary and/or secondary legislation (including social security and tax) and/or following the issue of official interpretative clarifications and/or following changes in the current interpretations relating to the applicable rules, the implementation of the Plan could involve tax, social security or other charges for the Company.

In such cases, the Plan may be temporarily suspended, modified or cancelled. In this case, the Company will not be liable for damages, indemnities or for any other reason towards the Beneficiaries and none of the Beneficiaries will have any claim against the Company in relation to the rights assigned to them to receive Shares free of charge not yet allocated.

#### **4.10 Reasons relating to any provision for “redemption”, by the company, of the financial instruments covered by the plans, pursuant to articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of the employment**

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### **relationship on said redemption**

There are no “redemption” clauses, pertaining to the Company, for Options covered by the Plan and the Shares resulting from their exercise.

The Plan provides for revocation and repayment clauses. If the Board of Directors, after consulting the Appointments and Remuneration Committee, ascertains that the Performance Targets have been determined on the basis of data that has proved to be manifestly incorrect or in the case it has ascertained, with final judgement, that the Beneficiary has been guilty of intentional fraudulent behaviour or gross negligence to the detriment of the Company resulting in a financial or equity loss for the same Company or without which the Performance Targets would not have been achieved, after consulting the Appointments and Remuneration Committee, the Board of Directors reserves the right to obtain from the Beneficiary responsible for one of the aforementioned acts and/or facts, the revocation of the Rights or the return of the Shares held by the Beneficiary.

### **4.11 Any loans or other facilities that are intended to be granted for the purchase of shares pursuant to Article 2358, paragraph 8 of the Italian Civil Code**

The granting of loans or other facilities for the purchase of the Shares pursuant to Article 2358, paragraph 8, of the Italian Civil Code is not envisaged.

### **4.12 The indication of assessments of the expected cost for the company at the date of the related assignment, as determinable on the basis of the terms and conditions already defined, by total amount and in relation to each instrument of the plan**

There are no charges for TISG.

### **4.13 Indication of any dilutive effects on the share capital determined by the compensation plans**

In the event of the full allocation and exercise of the maximum 1,934,500 Options, the current share capital of TISG will undergo a maximum possible overall dilution of 3.65%.

### **4.14 Any limits envisaged for the exercise of voting rights and for the allocations of proprietary rights**

The Plan relates to stock options and there is no limit to the exercise of voting rights and the allocation of proprietary rights for the Shares deriving from the exercise of Options.

### **4.15 If the shares are not traded on regulated markets, any information useful for a complete assessment of the value attributable to them**

Not applicable, as the Shares subject to the Plan will be traded on Euronext Milan organised and managed by Borsa Italiana S.p.A.

### **4.16 Number of financial instruments underlying each option**

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Each Option granted, if validly exercised within the terms and conditions of the Plan, gives the right to subscribe one Share.

#### 4.17 Expiry of Options

Please refer to what is specified in Paragraph 4.2 above.

#### 4.18 Methods (American/European), timing (e.g. periods valid for exercise) and exercise clauses (e.g. knock-in and knock-out clauses)

The Options will have a “European” exercise method.

For the exercise periods of Options and the Exercise Conditions, please refer to Paragraph 4.2 above.

#### 4.19 The option exercise price or the methods and criteria for its determination, with particular regard to: a) the formula for calculating the exercise price in relation to a given market price ("fair market value") (for example: exercise price equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for determining the exercise price (for example: last price on the day before allocation, day average, last 30 days average, etc.)

The Exercise Price that the Beneficiary must pay to TISG for the subscription of each Share in the event of exercise of the exercisable Options is equal to the arithmetic average of the official prices recorded by the TISG share on the Euronext Milan organised and managed by Borsa Italiana S.p.A. in the 90 calendar days prior to the date of approval of the notice of call of the Shareholders' Meeting for the approval of the financial statements. With reference to the First Cycle, the Exercise Price is equal to Euro 6.48, determined on the basis of the official prices recorded by the TISG share from 14 December 2022 to 14 March 2023. The Exercise Price for the Second Cycle and for the Third Cycle will be calculated in a similar manner.

#### 4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference

The determination of the Exercise Price for all 3 Cycles of the Plan, indicated in Paragraph 4.19 below, is such as to (i.) provide an average market value over a period sufficiently long to avoid short-term market fluctuations and fluctuations, and (ii.) prevent the assignment being significantly influenced by the possible dissemination of relevant information pursuant to Article 17 of Regulation (EU) no. 596/2014.

#### 4.21 Criteria on the basis of which different exercise prices are envisaged between various parties or various categories of recipients

Not applicable, as there is a single Exercise Price valid for all Beneficiaries.

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#### **4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining this value**

Not applicable, as the Shares subject to the Plan will be traded on Euronext Milan organised and managed by Borsa Italiana S.p.A.

#### **4.23 Criteria for adjustments made necessary as a result of extraordinary share capital transactions and other transactions involving a change in the number of underlying instruments (share capital increases, extraordinary dividends, consolidation and split of the underlying shares, mergers and demergers, conversion into other share categories, etc.).**

Furthermore, as a result of the following transactions, if the conditions are met, the Board of Directors will have the right to adjust, according to the rules commonly accepted by financial markets practices, the Exercise Price and/or the number of Shares (or to set the number of share that can be exchanged for shares of other companies resulting from any merger and/or spin-off transactions) due in relation to Options not yet exercised:

- (a) transactions for shares split and consolidation;
- (b) transactions for free share capital increases of the Company;
- (c) transactions for share capital increases against payment with the issue of Shares and/or other financial instruments;
- (d) mergers and demergers of the Company;
- (e) distribution to the Shares of extraordinary dividends through the use of Company reserves;
- (f) assignment to shareholders of assets held by the Company;
- (g) transactions to reduce the Company's share capital.

In any case, it is understood that, in the event of extraordinary transactions that occur before the Exercise Date and which, in the opinion of the Board of Directors, may have significant impacts on the economic and financial structure of the Company (in consideration of the relative terms and conditions), the exercise methods and conditions of Options not yet vested and/or exercised before said extraordinary transaction may be anticipated, so as to allow the exercise of Options on occasion of said extraordinary transaction (and, therefore, before the original Exercise Date).

The above-mentioned adjustments will be communicated in writing to Beneficiaries.

Any rounding that may be necessary due to the presence of fractions will be carried out downwards and, therefore, the Beneficiary, regardless of the size of the fraction, will be entitled, on fulfilling all the other conditions envisaged, to one less Share.

#### **4.24 Remuneration plans based on financial instruments (table)**

The Table envisaged by paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers' Regulation will be detailed at the time of the assignment of Options and, from time to time, updated during the implementation phase of the Plan pursuant to art. 84-bis, paragraph 5, lett. a) of the Issuers' Regulation.

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