

THE ITALIAN SEA GROUP S.P.A.

registered office in Marina di Carrara, Carrara (MS), Viale C. Colombo, 4bis

Share capital EUR 26,500,000.00 fully subscribed and paid up

**Registered in the Register of Companies of Massa Carrara registration number and Tax Code
00096320452**

**Explanatory Report of the Board of Directors on the second item on the Agenda of the Ordinary
Shareholders' Meeting convened for 29 April 2024, in a single call.**

(prepared pursuant to Article 125-ter of Legislative Decree of 24 February 1998 No. 58 and Article
84-ter of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999)

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

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2. Report on remuneration policy and compensation paid, pursuant to Article 123-ter of Legislative Decree 24 February 1998, no. 58, as subsequently amended;

2.1 First section: Report on remuneration policy. Binding resolution.

2.2 Second section: Report on compensation paid. Non-binding resolution.

Dear Shareholders,

this report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree of 24 February 1998 No. 58 (the “**Italian Consolidated Law on Finance**”) and Article 84-ter of the Rules adopted by Consob Resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”).

This explanatory report was approved by the Board of Directors of The Italian Sea Group S.p.A. (the “**Company**”) at its meeting of 21 March 2024 and is made available to the public, within the terms of the applicable laws and regulations, at the Company’s registered office, on the Company’s *website* www.investor.theitalianseagroup.com, section “*Corporate Governance*”/”*Shareholders’ Meeting*”, as well as at the “eMarket Storage” SDIR mechanism, available at www.emarketstorage.com.

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The Board of Directors has called you to the Ordinary Shareholders’ Meeting to present to you the report on the remuneration policy and compensation paid (the “**Remuneration Report**”) drawn up pursuant to Articles 123-ter of the Italian Consolidated Law on Finance and 84-*quater* of the Issuers’ Regulation.

In accordance to the current law, the Remuneration Report will be made available to the public at the Company’s registered office, on its website at www.investor.theitalianseagroup.com, section “*Corporate Governance*”/”*Shareholders’ Meeting*”, as well as at the “eMarket Storage” mechanism, available at www.emarketstorage.com, at least 21 days before the date of the Meeting.

Pursuant to the aforementioned regulations, the report on remuneration policy and compensation paid is divided into two sections:

- (i) the first section illustrates the Company’s remuneration policy concerning the remuneration of directors, other executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Company’s Board of Statutory Auditors, as well as the procedures used for the adoption of such remuneration policy;
- (ii) the second section, by name, with reference to the compensation attributed to the directors and members of the board of statutory auditors of the Company and, in aggregate form, for executives with strategic responsibilities (a) provides an adequate representation of each of the items making up the remuneration, including the treatments provided in the event of termination of office, or termination of employment, highlighting their consistency with the remuneration policy of the Company for the reference financial year; (b) illustrates analytically the compensation paid during the financial year for any reason and in any form by the Company and by its subsidiaries or affiliated companies, indicating any components of the aforesaid compensation that are referable to activities carried out in financial years prior to the financial year of reference and also highlighting the compensation to be paid in one or more subsequent financial years in relation to the activity carried out in the financial year of reference, possibly

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indicating an estimated value for the components that cannot be objectively quantified in the same financial year.

Pursuant to article 123-ter, paragraphs 3-bis, 3-ter, and 6 of Italian Consolidated Law on Finance:

- (i) the first section of the Remuneration Report is subject to binding vote by the Shareholders' Meeting; and
- (ii) the second section of the Remuneration Report is subject to non-binding vote by the Shareholders' meeting.

In consideration of the above, with reference to this item on the agenda, the Shareholders' Meeting will pass two different and separate resolutions.

The results of the vote will be made available to the public within the legal deadlines pursuant to Article 125-quarter, paragraphs 2, of the Italian Consolidated Law on Finance.

With reference to the first section, you are therefore invited to pass the following resolution:

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

- *having examined the first section of the “Report on the remuneration policy and compensation paid” of The Italian Sea Group S.p.A., prepared by the Company's Board of Directors pursuant to Article 123-ter, paragraph 4, of the Italian Consolidated Law on Finance, and article 84-quarter of the Issuers' Regulation, containing the Company's remuneration policy regarding the members of the Board of Directors, other Executives with Strategic Responsibilities and, considering the provisions of article 2402 of Italian Civil Code, of the members of the Board of Statutory Auditors, as well as the procedures used for the adoption of this remuneration policy,*

resolves

- *pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Italian Consolidated Law on Finance, and therefore with a binding resolution, to approve the first section of the “Report on the remuneration policy and compensation paid” prepared by the Company's Board of Directors”.*

With reference to the second section, you are therefore invited to pass the following resolution:

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

- *having examined the second section of the “Report on the remuneration policy and compensation paid” of The Italian Sea Group S.p.A., prepared by the Company's Board of Directors pursuant to Article 123-ter, paragraph 4, of the Italian Consolidated Law on Finance and Article 84-quarter of the Issuers' Regulation, containing the indication of the compensation paid to the members of the Board of Directors and the Board of Statutory Auditors, as well as to the Executives with Strategic Responsibilities in or relating to the*

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financial year 2023 or relating thereto,

resolves

- *pursuant to Article 123-ter, paragraph 6, of the Italian Consolidated Law on Finance, and therefore with a non-binding resolution, in favour of the second section of the “Report on the remuneration policy and compensation paid” prepared by the Company’s Board of Directors”.*

Carrara (MS), Marina di Carrara, 21 March 2024

The Chair of the Board of Directors

(Filippo Menchelli)

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