

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

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

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

**Registered at the North-West Tuscany Companies Register with registration number and tax code 00096320452**

**INFORMATION DOCUMENT**

**REGARDING THE REMUNERATION PLAN BASED ON THE ALLOCATION OF  
OPTIONS (STOCK OPTIONS) SUBMITTED FOR THE APPROVAL OF THE  
SHAREHOLDERS' MEETING OF THE ITALIAN SEA GROUP S.P.A.**

**DRAFTED PURSUANT TO ARTICLE 84-BIS OF THE REGULATION ADOPTED BY  
CONSOB WITH RESOLUTION NO. 11971/99 AS AMENDED**

*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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**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:

**Executive Directors** Means the managing directors or directors vested with special offices of TISG and its subsidiaries, if any, pursuant to Art. 93 of the Italian Consolidated Law on Finance (or holding equivalent positions pursuant to the legislation, even non-Italian, applicable from time to time).

**Meeting or Shareholders' Meeting** Means the Shareholders' Meeting of the Company.

**Allocation** Means 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.

**Capital Increase** Means the proposal to increase the share capital, against payment and in a divisible manner, with exclusion of the option right pursuant to Article 2441, paragraphs 5, 6 and 8 of the Italian Civil Code, for a maximum nominal amount of Euro 795,000, plus any share premium, through the issue, even in several tranches, of a maximum of 1,590,000 new Shares, without express par value, to be executed by the final subscription deadline pursuant to Article 2439, paragraph 2 of the Italian Civil Code, identified as 31 December 2029.

<b>Shares</b>	Means the ordinary shares of the Company, without express par value, with regular dividend entitlement and in dematerialised form.
<b>Shareholders</b>	Means the shareholders of TISG.
<b>Beneficiary</b>	Means the Recipient to whom one or more Options are allocated.
<b>Plan Cycle or Cycle</b>	Means each individual Cycle lasting three years and starting, respectively, from 2024 (“ <b>First Cycle</b> ”), 2025 (“ <b>Second Cycle</b> ”) and 2026 (“ <b>Third Cycle</b> ”).
<b>CG Code or Corporate Governance Code</b>	Means the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria available on the website <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> , in the section “Borsa Italiana – Rules – Corporate Governance”, to which the Company adheres.
<b>Appointments and Remuneration Committee or Committee</b>	Means TISG’s appointments and remuneration committee set up to implement the recommendations of the Corporate Governance Code.
<b>Exercise Notice</b>	Means the notice by which the Beneficiary exercises the Options granted to him/her and vested.
<b>Vesting Conditions</b>	Means the conditions, established by the Board of Directors and regulated by the Option Contract in compliance with the Rules, upon the occurrence of which the Options granted to the Beneficiary become exercisable in whole or in part.

**Board of Directors**

Means the *pro tempore* Board of Directors in office of the Company.

**Option Contract**

Means the contract used by TISG to assign Options to the Beneficiary, duly signed by the latter for acceptance.

**Allocation Date**

Means the date the proposed Option Contract is sent by TISG to the Beneficiary, following the resolution of the Board of Directors to allocate Options to the Beneficiary.

**Final Exercise Date**

Means the final exercise dates of the Options, i.e. 31 December 2027 for the First Cycle, 31 December 2028 for the Second Cycle and 31 December 2029 for the Third Cycle.

**Initial Exercise Date**

Means the date on which, on the fulfilment of the Vesting Conditions, the individual Options allocated to each Beneficiary become exercisable, established by the Board of Directors and reported in the Option Contract in compliance with the Rules.

**Recipients**

Means the executive directors, including the chief executive officer, general managers, executives with strategic responsibilities and/or employees with a permanent employment contract with the Company and its subsidiaries, if any, under Article 93 of the Italian Consolidated Law on Finance, identified by the Board of Directors at the proposal of the Committee.

**Information Document**

Means this information document drafted pursuant to Article 84-bis of the Issuers' Regulation and Schedule 7 of Annex 3A of the Issuers' Regulation itself.

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<b>Group</b>	Means TISG and the companies controlled by it, directly or indirectly, pursuant to current legal provisions.
<b>Performance Objectives</b>	Means 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>Option</b>	Means the right given to the Beneficiaries to subscribe or purchase, upon the fulfilment of the Vesting Conditions, the Shares in accordance with the Plan; each Option confers the right to (i) subscribe one Share from the Capital Increase, or (ii) purchase one Share in the Company's portfolio.
<b>Performance Period</b>	Means the three-year period, for each Cycle of the Plan, in reference to which the Performance Objectives are identified.
<b>Plan</b>	Means the incentive and loyalty plan of the Company called "Long Term Incentive Plan 2027-2029", prepared by the Board of Directors, subject to the opinion of the Committee, and submitted to the approval of the Shareholders' Meeting in accordance with Art. 114- <i>bis</i> of the Italian Consolidated Law on Finance.
<b>Strike Price</b>	Means the price that the Beneficiary must pay to TISG for the subscription or purchase of each Share in the event of exercise of the Options, determined based upon the weighted average of the official closing prices recorded by the TISG stock on Euronext Milan, regulated market 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, prior to the Allocation Date of the Options.

**Relationship**

Means the permanent employment relationship with the Company or one of the Group's companies or the position of executive director on the board of the Company and/or Group companies.

**Rules**

Means the rules of the Plan, the approval of which will be delegated by the Shareholders' Meeting to the Board of Directors on the proposal of the Appointments and Remuneration Committee.

**Issuers' Regulation**

Means the Regulation issued by Consob with resolution no. 11971 of 1999 (as amended) on issuers.

**TISG or the Company or the Issuer**

Means The Italian Sea Group S.p.A., with registered office in Marina di Carrara, Carrara (MS), Viale Colombo *4bis*, share capital of Euro 26,500,000, tax code and VAT no. 00096320452, Economic & Administrative Index no. 65218.

**Italian Consolidated Law on Finance**

Means Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

## INTRODUCTION

This Information Document, drafted pursuant to Article 84-bis of the Issuers' Regulation and Schedule 7 of Annex 3A to that Issuers' Regulation, concerns the proposal to adopt the incentive plan called "**Long Term Incentive Plan 2027-2029**" approved by the Board of Directors on 31 May 2024, subject to the proposal of the Appointments and Remuneration Committee.

The aforementioned proposal for adoption of the Plan will be submitted for approval to the Shareholders' Meeting in ordinary session, convened on 1 July 2024 in a single call.

It should be noted that the Board of Directors has not yet approved the Rules, or the specific Vesting Conditions relating to each Beneficiary.

Therefore, this Information Document is drafted exclusively on the basis of the content of the proposal for adoption of the Plan approved by the Board of Directors.

This Information Document shall be updated, where necessary and within the terms and in the manner prescribed by applicable laws and regulations, 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 that ordinary Shareholders' Meeting and by the bodies in charge of implementing the Plan.

The Plan is to be considered of "particular significance" pursuant to Article 114-bis, third paragraph of the Italian Consolidated Law on Finance and Article 84-bis, second paragraph of the Issuers' Regulation, as the Beneficiaries include members of the Issuer's Board of Directors, general managers and other executives with strategic responsibilities and the members of the managing bodies of the Issuer's subsidiaries.

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## 1. Recipients

*1.1 Indication of the names of the recipients who are members of the Board of Directors of the Issuer, of the companies controlling the issuer and of the companies controlled directly or indirectly by the latter*

The Plan is reserved to key figures of the Company, identified by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, also based on the indications of the *pro tempore* Chief Executive Officer in office, following the approval of the Plan by the Shareholders' Meeting, among executive directors, general managers, executives with strategic responsibilities, and/or employees with permanent employment contracts of the Company and of its subsidiaries pursuant to Article 93 of the Italian Consolidated Law on Finance, without prejudice to the inclusion of the Chief Executive Officer.

Information about the individually identified Beneficiaries will be disclosed at a later date pursuant to Article 84-*bis*, paragraph 5 of the Issuers' Regulation.

*1.2 Categories of employees or collaborators of the Issuer, of the parent companies or of the subsidiaries of said Issuer.*

The Plan is reserved to general managers, executives with strategic responsibilities, and/or employees with a permanent employment contract with the Company and its subsidiaries, if any, pursuant to Article 93 of the Italian Consolidated Law on Finance.

The Beneficiaries will be identified individually by the Board of Directors among the recipients indicated above, at the proposal of the Appointments and Remuneration Committee, also on the basis of the indications of the *pro tempore* Chief Executive Officer in office, after approval of the Plan by the Shareholders' Meeting.

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

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

*a) general managers of the Issuer*

Not applicable because as at the date of this Information Document the Company has not formally appointed any general manager.

However, since the Recipients also include the general managers of TISG, it cannot be ruled out that, in the event of the appointment of general managers by the Company, the Board of Directors may identify Recipients within this category of persons.

*b) executives with strategic responsibilities of the Issuer which is not of “small size”, pursuant to Article 3, paragraph 1, letter 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 managers of the issuer of financial instruments*

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

*c) natural persons controlling the Issuer, who are employees or who provide collaboration activities in the Issuer*

Not applicable as the Beneficiaries will be identified by a specific resolution of the Board of Directors.

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 the Issuer.

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

*a) of the executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3*

At the date of drafting this Information Document, the information relating to the names of the Beneficiaries is not available as the Board of Directors of the Company will proceed, on delegation

of the ordinary Shareholders' Meeting, after consulting the Appointments and Remuneration Committee, to identify by name the Beneficiaries after the Plan has been approved.

Therefore, this information will be communicated later pursuant to Art. 84-*bis*, paragraph 5 of the Issuers' Regulation.

*b) in the case of "small size" companies, pursuant to Article 3, paragraph 1, letter f of Regulation no. 17221 of 12 March 2010, an aggregate indication of all the Issuer's executives with strategic responsibilities*

Please refer to point a) above.

*c) of any other categories of employees or collaborators entitled to differentiated characteristics of the Plan*

It should be noted that there are no categories of employees or collaborators entitled to differentiated characteristics of the Plan.

## **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:

- (i) to align the interests of the Beneficiaries with those of the Shareholders, involving them in the corporate structure and linking the remuneration of the executive directors, general managers, executives with strategic responsibilities and/or employees with permanent employment contracts of the Company and of its subsidiaries pursuant to Article 93 of the Italian Consolidated Law on Finance, to specific performance targets, determined on the basis of each Plan Cycle, the achievement of which is strictly related to the improvement of the Company's performance and the increase in value for the Shareholders in the medium-long term;*
- (ii) to attract and retain within the Company key resources, aligning the Company's remuneration policy with best market practices that typically provide for long-term incentive instruments.*

The adoption of the Plan is in line with the recommendations of the Corporate Governance Code and with the remuneration policy adopted by the Company, as described in the Report on remuneration policy and on compensation paid drafted pursuant to Article 123-ter of the Italian Consolidated Law on Finance, available on TISG's website [www.investor.theitalianseagroup.com](http://www.investor.theitalianseagroup.com), "Corporate Governance"/"Annual General Meeting" section.

### 2.1.1 Additional information

The Plan provides that the Options may be granted to the Beneficiaries within three years from the date of approval of the Plan Rules and that they may be exercised, once the Vesting Conditions have been fulfilled, during the exercise periods established for each Beneficiary by the Board of Directors and set forth in the Option Contract in accordance with the Rules.

The average vesting period shall be three years. In particular, this solution was considered the most suitable for achieving the incentive and retention objectives pursued by the Plan, in line with what is envisaged by the Company's business plan.

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

The Plan provides for a ratio between the number of Options allocated to the individual Beneficiaries and the total remuneration received by them, differentiated on the basis of the role, responsibilities, skills and strategic importance of individual Beneficiaries.

### 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 is subject to the verification by the Board of Directors of the fulfilment of the following Vesting Conditions considered jointly:

- (i) the continuation of the Relationship;
- (ii) the achievement of the Performance Objectives.

The verification of the occurrence of the Vesting Conditions as regulated in the Option Contract is carried out by the Board of Directors after verification by the Appointments and Remuneration Committee.

### First Vesting Condition: continuation of the Relationship

The vesting of the Options will be subject, *inter alia*, to the condition that the Relationship between the Beneficiary and the Company or one of its subsidiary companies pursuant to Article 93 of the Italian Consolidated Law on Finance is ongoing.

The Rules will establish the various effects caused by the possible termination of the employment or collaboration or directorship Relationship, taking into account the cause and the time at which the termination takes place.

### Second Vesting Condition: Performance Objectives

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

For each of the Performance Objectives, there is an incentive curve linking the number of exercisable Options to the Performance Objective achieved based on different performance levels.

The Performance Objectives for the First Cycle of the Plan in the 2024-2026 period relate to:

- (i) revenues;
- (ii) EBITDA margin;
- (iii) backlog;
- (iv) sustainability goals.

In individual cases where a company interest is identified, and in line with the purposes of the Plan, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, also has the right to allow the exercise of Options even if the Performance Objectives have not been met.

Options that have not vested, and thus cannot be exercised, due to lack of fulfilment of the respective Vesting Conditions will automatically lapse, with the consequent release of TISG from any obligation or liability.

#### *2.2.1 Additional information*

The criteria on the basis of which the Allocation will be made are set out in point 2.2 above.

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These criteria were identified on the basis of the Company's objectives, also in consideration of its business model and the performance of the sector in which it operates.

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

The number of Options to be allocated to each Beneficiary, for each Cycle of the plan, will be determined by the Board of Directors, after consulting the Appointments and Remuneration Committee also based upon what is proposed by the Chief Executive Officer.

In identifying the Beneficiaries and determining the Options that can be allocated, 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, category, organisational level, responsibilities, professional skills and the strategic importance of the position of the Plan's recipients within the Group, the resource's potential and any other useful element.

The maximum number of Options to be allocated to Beneficiaries is 1,590,000 Options.

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.

These factors are consistent with the objectives of both the Plan and the Company, aligning the interests of the Beneficiaries with those of the Shareholders and pursuing the goal of value growth in the medium to long term.

### *2.4 The reasons behind any decision to allocate remuneration 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 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 or purchase TISG Shares.

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

The definition of the Plan was not influenced by assessments of tax, social security and accounting implications.

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

## **3. Approval process and Options allocation 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 31 May 2024, on the proposal of the Appointments and Remuneration Committee, the Board of Directors resolved to submit for approval to the ordinary Shareholders' Meeting the Plan for the allocation of a maximum of 1,590,000 Options to the Beneficiaries of the same, valid for the subscription or purchase of a maximum of 1,590,000 Shares.

The ordinary Shareholders' Meeting will be called to resolve, in addition to approving the Plan, also the granting to the Board of Directors of all powers necessary or appropriate to implement the Plan and, in particular (merely by way of non-exhaustive example), all powers to adopt the Plan Rules, identify the Beneficiaries and determine the number of Options to be assigned to each of them, to determine the Vesting 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, and communications that are necessary or appropriate for the purposes of managing and/or implementing the Plan itself, with the right to delegate its powers, duties and responsibilities with regard to the execution and application of the Plan as specified in more detail in Paragraph 3.2 below.

### 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 Chair of the Board of Directors, to its other members, even separately, and/or to an executive committee, without prejudice to the fact that any decision relating and/or pertaining to the allocation of the Options to beneficiaries who are also Chair of the Board of Directors and/or in any case directors of TISG (as well as any other decision relating 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 Appointment and Remuneration 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 Rules), 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 Options or the Shares, the Company or the Plan (including, by way of example but without limitation, extraordinary transactions concerning the Company) in order to keep the substantial and economic contents of the Plan unchanged – within the limits permitted by the applicable regulations from time to time.

The Board of Directors, moreover, where deemed necessary or appropriate to keep the essential contents of the Plan as unchanged as possible, within the limits permitted by the laws in force from time to time, will amend and/or supplement the ratio between the exercisable Options and the Shares that the Beneficiary may subscribe or purchase in exercise thereof upon the occurrence, *inter alia*, of the following transactions:

- (i) shares split and consolidation;

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- (ii) free share capital increase of the Company;
- (iii) share capital increase of the Company against payment;
- (iv) distribution of extraordinary dividends to Shareholders;
- (v) 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 exercise of the Options if the Company Shares are delisted. In this case, the Board of Directors may also decide to bring forward the Initial Exercise Date of the Options with respect to the terms established by the Rules and the Option Contract.

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

In the event of a public tender offer or a public exchange offer (whether voluntary or mandatory) concerning the Shares, the managing body, after consulting the Appointments and Remuneration Committee, and in compliance with the provisions of Article 104 of the Italian Consolidated Law on Finance, may resolve to bring forward the Initial Exercise Date of the Options (in whole or in part) even independently of the actual achievement of the Performance Objectives, it being understood that such acceleration may not occur for Options allocated after the launch of 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 Shares deriving from the Capital Increase or the purchase of treasury shares in the Company's portfolio, in the ratio of 1 Share for every 1 Option exercised.

The maximum total number of Options to be granted to Beneficiaries is established at 1,590,000 Options.

The exercise of the Options will be subject to the payment by the Beneficiary of the Strike Price.

Shares deriving from (i) the Capital Increase, and/or (ii) the purchase of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, acquired by the Company on the market on the basis of the authorisation of the Shareholders' Meeting, may be used to service the Plan.

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For further information on the Capital Increase and the proposal to authorise the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, please refer to the respective explanatory reports drafted by the directors pursuant to Article 125-ter of the Italian Consolidated Law on Finance and the applicable provisions in force, which will be filed at the Company's registered office and made available to the public on the website [www.investor.theitalianseagroup.com](http://www.investor.theitalianseagroup.com), "Corporate Governance"/"Annual General Meeting" section, within the terms set forth by law.

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) business 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 occurrence of conflicts of interest with regard to the directors concerned*

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

On 8 May 2024, the Plan was submitted to the Appointments and Remuneration Committee, composed of independent directors not beneficiaries of the Plan, in accordance with the recommendations of the CG Code.

The proposal of the Appointments and Remuneration Committee was then approved by the Board of Directors on 31 May 2024 only to be submitted for the approval of the Shareholders' Meeting of 1 July 2024.

*3.6 For the purposes of the requirements of Art. 84-bis, paragraph 1 of the Issuers' Regulation, 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 Appointments and Remuneration Committee*

At the meeting of 8 May 2024, the Appointments and Remuneration Committee formulated the proposal relating to the Plan. On 31 May 2024, the Board of Directors resolved to submit the adoption of the Plan for the approval of the Shareholders' Meeting called on 1 July 2024.

At the aforementioned meeting of 31 May 2024, the Board of Directors therefore approved, subject to the favourable opinion of the Appointments and Remuneration Committee, this Information Document and the directors' explanatory report on the Plan pursuant to Art. 114-bis of the Italian Consolidated Law on Finance.

*3.7 For the purposes of the requirements of Art. 84-bis, paragraph 5, letter a) of the Issuers' Regulation, 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*

The Options envisaged by the Plan will be allocated 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 1 July 2024.

The Allocation will be communicated in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter 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*

The official closing price of the Shares on 8 May 2024 (the date on which the Appointments and Remuneration Committee provided its opinion on the Plan) was Euro 9.47.

The official closing price of the Shares on 31 May 2024 (the date on which the Board of Directors resolved to submit the Plan to the Shareholders' Meeting) was Euro 9.50.

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

*3.9 Under what terms and in what manner does the Issuer take into account, in identifying the timing of the allocation of the instruments in implementation of the plans, the possible coincidence in time between: (i) said allocation or any decisions taken in this regard by the remuneration committee, and (ii) the disclosure of any relevant information pursuant to Art. 17 of Regulation (EU) No. 596/2014; for example, in the event that such information is: (a) not*

*already public and capable of positively influencing market prices, or (b) already published and capable of negatively influencing market prices*

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

Without prejudice to further provisions of law and regulations based upon which the exercise of the Options is suspended in certain periods, the Plan provides that the Beneficiaries may not exercise the Options in the period between (i) the day the meeting of the Board of Directors is held to resolve the call of the Shareholders' Meeting 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. Characteristics of the assigned instruments**

##### *4.1 The description of the forms in which the remuneration plans based on financial instruments are structured*

The Plan provides for the free allocation of Options to the Beneficiaries, each of which entitles the holder to purchase or subscribe, at the Strike Price, subject to the occurrence of the Vesting Conditions, 1 TISG Share originating (i) from the Company's treasury shares in the portfolio, or (ii) from the Capital Increase.

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

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The Plan provides for the allocation to the Beneficiaries of a maximum of 1,590,000 Options, valid for the subscription of a maximum of 1,590,000 Shares.

The Options may be allocated to the Beneficiaries, identified by the Board of Directors at the proposal of the Remuneration Committee, within a time frame of three years from the date of approval of the Plan Rules.

The Plan is divided into three cycles (2024, 2025 and 2026), each lasting three years.

Each Cycle includes:

- the definition, at the allocation stage, of the Vesting Conditions and the Strike Price;
- the Allocation to the Beneficiaries of a certain number of Options;
- the determination of the number of exercisable Options, subject to the occurrence of the Vesting Conditions;
- the subscription or purchase, by the Beneficiary, of a single Share for each single exercisable Option, upon payment of the Strike Price;
- the delivery of the Shares to the Beneficiary.

For illustrative purposes only, the following chart shows the three Cycles (2024-2027, 2025-2028 and 2026-2029), each lasting three years:

	2024	2025	2026	2027	2028	2029
<b>First Cycle</b>	Allocation of Options					
	Vesting Conditions			Exercise of Options		
		VESTING				
<b>Second Cycle</b>		Allocation of Options				
	Vesting Conditions				Exercise of Options	
			VESTING			
<b>Third Cycle</b>			Allocation of Options			
	Vesting Conditions					Exercise of Options
				VESTING		

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The Options may be exercised in the exercise periods established in the individual Option Contract in compliance with the Rules (see what is specified in Paragraph 2.1 above).

In any event, the exercise of the Options shall take place by the Final Exercise Date envisaged for each Cycle of the Plan.

The Plan provides for a right of early exercise of the Options by the Beneficiaries in the event of resolutions that may result in the delisting or in a public purchase offer or public exchange offer.

There are no restrictions on the transfer of Shares subscribed or purchased in exercise of the Options.

#### *4.3 The term of the Plan*

The Plan will end in 2029 with the delivery of the Shares purchased or subscribed during the Third Cycle of the Plan.

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

The Plan provides for the allocation of Options that, in the event of their full exercise – subject, *inter alia*, to the occurrence of the Vesting Conditions – will allow the Beneficiaries to purchase or subscribe, at the Strike Price, a maximum of 1,590,000 Shares, equal to 3% of the Company's share capital in the three Cycles envisaged by the Plan.

The Plan does not provide for a maximum number of Options to be allocated in a fiscal year.

#### *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.

As already indicated in Paragraph 2.3 above, the number of Options to be allocated to each Beneficiary is established from time to time by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, taking into account the role held, category, organisational level, responsibilities, professional skills and strategic importance of the position of the Plan recipients within the Group, the potential of the resource and any other useful element.

The exercise of the Options is subject to the fulfilment of the Vesting Conditions indicated in Paragraph 2.2 of this Information Document.

The specific Vesting Conditions will be the subject of a special resolution by the Board of Directors.

*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 provides that the Options are granted on a personal basis and may not be transferred by deed between living persons for any reason whatsoever, nor pledged or subjected to other *right in rem* by the Beneficiary and/or granted as collateral.

Options transferred in breach of the foregoing shall become ineffective and may not be exercised by the Beneficiaries.

Shares subscribed or acquired as a result of the exercise of Options are not subject to disposal restrictions.

*4.7 The description of any conditions subsequent in relation to the allocation of the plans in the event of the beneficiaries carrying out hedging transactions that make it possible to neutralise 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*

Not applicable, as there are no conditions subsequent in the event that the Beneficiary carries out hedging transactions to neutralise the prohibition to sell the allocated Options.

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 exercise of the Options is conditional, *inter alia*, on the continuation of a Relationship, or the fact that the Beneficiary is a general manager, an executive with strategic responsibilities and/or employee with a permanent employment contract, executive director of the Company or of its

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subsidiaries pursuant to Art. 93 of the Italian Consolidated Law on Finance and the relationship is ongoing.

In the event that the Relationship is terminated due to a bad leaver event, all Options allocated to the Beneficiary shall be forfeited and shall be devoid of any effect and validity.

In particular, the following circumstances constitute a bad leaver event:

- (i) removal from office or dismissal of the Beneficiary for cause;
- (ii) renunciation of office or voluntary resignation of the Beneficiary not justified by the occurrence of a good leaver event, including but not limited to proven health reasons and retirement.

If the Relationship is terminated due to a good leaver scenario, the Beneficiary (or, in the event of death, his/her successors in title) shall retain the right to exercise the Options allocated (i) already vested but not yet exercised, as well as (ii) not yet vested, the latter in a number proportional to the duration of the employment relationship following the Allocation Date with respect to the period between the Allocation Date itself and the Initial Exercise Date of the Options. Options that cannot be exercised will automatically expire.

Good leaver cases include circumstances of termination of employment due to:

- (i) removal from office or dismissal without cause;
- (ii) renunciation of office or resignation, if such events are justified by the physical or mental incapacity (due to illness or accident) of the Beneficiary resulting in a period of incapacity for work of more than 6 (six) months;
- (iii) death of the Beneficiary;
- (iv) for Beneficiaries who are employees, retirement of the Beneficiary;
- (v) loss of subsidiary status by the company with which the Beneficiary's Relationship is in place.

In the event of a Beneficiary simultaneously holding the office of director and employee, the termination of the Relationship shall be deemed to have occurred upon the termination of the last of the two.

If the Relationship is terminated and a new relationship suitable to qualify as a Beneficiary is established on a seamless basis, the Relationship shall not be deemed to be terminated for the purposes of the forfeiture of the Options.

#### 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, the Options will become ineffective and may not be exercised if the Vesting 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 Notice 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 Strike 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 allocated to them and those 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.

#### 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 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 envisages the following revocation and repayment clauses. If the Board of Directors, after consulting the Appointments and Remuneration Committee, ascertains that the Performance Objectives have been determined on the basis of data that has proven to be manifestly incorrect or if a final judgement has been passed finding 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 Company or without which the Performance Objectives 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 Options 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 of the Italian Civil Code*

At the date of the Information Document, the granting of loans or other facilities for the purchase of the Shares pursuant to Article 2358 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 allocation, 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 costs borne by TISG.

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

Any dilutive effects resulting from the implementation of the Plan depend on whether the Issuer chooses to procure the Shares to service the Plan through the purchase of treasury Shares or through a Capital Increase.

If, following the allocation and exercise of the maximum 1,590,000 Options, it becomes necessary to fully subscribe the Capital Increase to service the Plan, and assuming that no further capital increases are resolved and executed, the maximum dilutive effect would be 3% of the share capital.

*4.14 Any limits envisaged for the exercise of voting rights and for the allocation of dividend rights*

Not applicable.

However, it is specified that there is no limit to the exercise of voting rights and the allocation of dividend 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.

However, it should be noted that the Shares forming the subject of the Plan will be traded on Euronext Milan (possibly STAR segment), a regulated market organised and managed by Borsa Italiana S.p.A..

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

Each Option allocated, if validly exercised in accordance with the terms and conditions of the Plan, entitles the holder to subscribe, or purchase in the case of treasury Shares already held in the Company's portfolio, one Share.

#### *4.17 Expiry of Options*

Please refer to what is specified in Paragraph 4.2 above.

#### *4.18 Methods, timing and exercise clauses*

The Options will have a "European" exercise method.

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

#### *4.19 The Strike Price of the Options or the methods and criteria for its determination, with specific regard to: a) the formula for calculating the strike price in relation to a given market price (so-called fair market value), and b) the methods for determining the market price taken as a reference for determining the strike price*

The Strike Price that the Beneficiary must pay to TISG for the subscription or purchase of each Share in the event of exercise of the exercisable Options is equal to the weighted average of the official closing prices recorded by the TISG stock on the Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. in the 90 calendar days prior to the publication date of the notice of call of the Shareholders' Meeting, for approval of the financial statements, prior to the Allocation Date of the Options for each Cycle.

With reference to the First Cycle, the Strike Price is Euro 9.84, determined on the basis of the official prices recorded by the TISG stock from 29 December 2023 to 28 March 2024.

The Strike Price for the Second Cycle and for the Third Cycle will be calculated in a similar manner.

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

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The determination of the Strike Price for all Cycles of the Plan, indicated in Paragraph 4.19 above, is such as to (i) provide an average market value over a sufficiently lengthy period as to avoid short-term market fluctuations, and (ii) prevent the allocation 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 strike prices are envisaged between various parties or various categories of recipients*

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

*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 forming the subject of the Plan will be traded on Euronext Milan (possibly STAR segment), a regulated market organised and managed by Borsa Italiana S.p.A..

*4.23 Criteria for adjustments rendered necessary by extraordinary equity transactions and other transactions involving changes in the number of underlying instruments*

In the case of situations that may involve changes of the share capital or the number of Shares, the Board of Directors, if the conditions are met, will have the right to adjust, according to the rules commonly accepted by financial markets practices, the Strike 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 demerger transactions) due in relation to Options not yet exercised.

In particular, by way of example but without limitation, the Board of Directors may proceed with the adjustment in the event of:

- (i) Shares split or consolidation transactions;
- (ii) transactions concerning free share capital increases of the Company;
- (iii) transactions concerning share capital increases against payment with the issue of Shares and/or other financial instruments;
- (iv) mergers and demergers of the Company;
- (v) distribution to the Shares of extraordinary dividends through the use of Company reserves;
- (vi) assignment to shareholders of assets held by the Company;

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(vii) 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 Initial Exercise Date and that, in the opinion of the Board of Directors, may have significant impacts on the economic and financial structure of the Company (in view of the respective terms and conditions), Vesting methods and Conditions of Options not yet vested and/or exercised before said extraordinary transaction, the Initial Exercise Date may be brought forward, so as to allow the exercise of Options on the occasion of said extraordinary transaction.

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

Any rounding off that may be necessary due to the existence of fractions will be carried out downwards.

#### 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 allocation of the Options and updated from time to time during the implementation phase of the Plan pursuant to Art. 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

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