

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 Companies Register of North-West Tuscany, 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 on 1 July 2024, in a single call.

(drafted pursuant to Article 125-ter of Italian Legislative Decree No. 58 of 24 February 1998 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.

The Italian Sea Group S.p.A.

Headquarters - Facilities

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

2. Approval of the report on remuneration policy and compensation paid, first section, binding resolution.

Dear Shareholders,

this report has been drafted pursuant to Article 125-ter, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998 (the “**Italian Consolidated Law on Finance**”) and Article 84-ter of the Regulation 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 31 May 2024 and is made available to the public, within the terms of the law and regulations, at the Company’s registered office, on the Company’s website www.investor.theitalianseagroup.com, section “*Corporate Governance*”/“*Annual General Meeting*”, as well as at the “eMarket Storage” mechanism, available at www.emarketstorage.com.

** ** *

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

In accordance with the law, the Remuneration Report is made available to the public at the Company’s registered office, on the Company’s website at www.theitalianseagroup.com, section “*Corporate Governance*”/“*Annual General Meeting*”, and on the authorised “eMarket Storage” mechanism at www.emarketstorage.com.

In this regard, it should be noted that the Board of Directors once again submits for your approval the first section of the Company’s Remuneration Report due to the proposal under item 1 on the agenda of the Ordinary Shareholders’ Meeting convened for the adoption of a new incentive plan called “Long Term Incentive Plan 2027-2029”. With reference to the characteristics of the new plan, please refer to the information document prepared pursuant to Article 84-quater of the Issuers’ Regulation available on its website at www.investor.theitalianseagroup.com, section “*Corporate Governance*”/“*Annual General Meeting*” and on the authorised “eMarket Storage” mechanism at www.emarketstorage.com.

Pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Italian Consolidated Law on Finance, the first section of the Remuneration Report is submitted to the binding vote of the Shareholders’ Meeting.

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

Therefore, you are invited to adopt 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, drafted by the Company’s Board of Directors pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers’ Regulation, containing the Company’s policy on the remuneration of directors, general managers and executives with strategic responsibilities, 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 on the procedures used for the adoption of such remuneration policy,*

RESOLVES

- *pursuant to Article 123-ter, paragraph 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” drafted by the Company’s Board of Directors”.*

Marina di Carrara, Carrara (MS), 31 May 2024

The Chair of the Board of Directors

(Filippo Menchelli)

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