THE ITALIAN SEA GROUP S.p.A.

PROXY FORM TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998 AND TO COMPANY'S BYLAWS,

MONTE TITOLI S.p.A., with registered office in Milan, Piazza degli Affari No. 6, Tax Code No. 03638780159, belonging to the Euronext Group, Group VAT No. 10977060960 (hereinafter "**Monte Titoli**"), acting in the capacity of "**Designated Representative**", pursuant to Article 135-undecies of Legislative Decree 58/1998 and the Company Bylaws of THE ITALIAN SEA GROUP S.p.A. (hereinafter the "**Company**" **or "THE ITALIAN SEA GROUP"**), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of THE ITALIAN SEA GROUP to be held entirely through telecommunication channels on 22 April 2025, at 3:00 PM, in a single call, as set forth in the notice of the shareholders' meeting published on the Company's website at www.investor.theitalianseagroup.com ("Corporate Governance/Shareholders' Meeting" section) on 21 March 2025 2025 , and, in extract form, in the Italian daily newspaper MF Milano Finanza of 21 March 2025.

The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 PM of 16 April 2025. The proxies and voting instructions may be revoked within the same deadline.

Declaration of the Designated Representative: Monte Titoli declares that it has no personal interest in the proposed resolutions being voted upon. However, taking into account the existing contractual relationships between Monte Titoli and the Company relating, in particular, to technical assistance at the meeting and ancillary services, in order to avoid any subsequent disputes related to the supposed presence of circumstances suitable for determining the existence of a conflict of interest referred to in article 135-decies, paragraph 2, lett. f), of the TUF, Monte Titoli expressly declares that, should circumstances which are unknown at the time of issue of the proxy arise, which cannot be communicated to the delegating party, or in the event of modification or integration of the proposals presented to the Shareholders' Meeting, it does not intend to express a vote different from that indicated in the instructions.

Please note: This form may be subject to change following any Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions pursuant to Article 126-bis Legislative Decree 58/1998, or individual proposed resolutions, in accordance with the terms and procedures indicated in the Notice of Call..

PROXY FORM (Part 1 of 2)

Complete with the information requested at the bottom of the form

I, the undersigned (*party signing the proxy*)	(Name and Surname) (*)	
Born in (*)	On (*)	**Tax identification code or other identification if foreign (*)**
Resident in (*)	Address (*)	
Phone No. (**)	Email (**)	
Valid ID document (type) (*) (to be enclosed as a copy)	Issued by (*)	No. (*)

(*) Mandatory. (**) It is recommended to fill.

in quality of (*tick the box that interests you*) (*)

☐ **shareholder with the right to vote** ***OR IF DIFFERENT FROM THE SHARE HOLDER***

☐ legal representative or subject with power of sub-delegation (copy of the documentation of the powers of representation to be enclosed)

☐ pledge ☐ bearer ☐ usufructuary ☐ custodian ☐ manager ☐ other (specify) .....

(complete only if the shareholder is different from the proxy signatory)

Name Surname / Denomination (*)

Born in (*) On (*) Tax identification code or other identification if foreign (*)

Registered office / Resident in (*)

Related to

No. (*) _____ ordinary shares **ISIN IT0005439085**	Registrated in the securities account (1) n. _____ at the custodian _____ ABI _____ CAB _____ referred to the communication *(pursuant to art. 83-sexies Legislative Decree n. 58/1998)* (2) No. _____ Supplied by the intermediary: _____

DELEGATES MONTE TITOLI S.P.A., to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.

DECLARES

- to be aware of the possibility that the proxy to the Designated Representative contains voting instructions even only on some of the proposed resolutions on the agenda and that, in this case, the vote will be exercised only for the proposals in relation to which they are you have given voting instructions and that you have requested the communication from the depositary intermediary for participation in the Shareholders' Meeting as indicated above;
- that there are no causes of incompatibility or suspension of the exercise of the right to vote.

AUTHORIZES Monte Titoli and the Company to the processing of their personal data for the purposes, under the conditions and terms indicated in the following paragraphs.

☛

_____ _____

*(Place and Date) **

(Signature) *

VOTING INSTRUCTIONS (Part 2 of 2)

intended for the Designated Representative only - Tick the relevant boxes

The undersigned signatory of the proxy (*Personal details*)(3) _____

(indicate the holder of the right to vote only if different - name and surname / denomination) _____

Hereby appoints Monte Titoli to vote in accordance with the voting instructions given below at Ordinary General Meeting of THE ITALIAN SEA GROUP to be held entirely through telecommunication channels on 22 April 2025, at 3:00 PM, in a single call.

RESOLUTIONS SUBJECT TO VOTING

Please note that **Shareholders can make additions to the Agenda and new proposals within the legal deadlines**: Shareholders are invited to **check updates of this form** on the Issuer's website, **in accordance with the provided resolutions**.

1. Financial statements as of 31 December 2024:

1.1 Approval of the financial statements as of 31 December 2024. Reports of the Board of Directors, the Board of Statutory Auditors and the Auditing Firm. Presentation of the consolidated financial statements as of 31 December 2024 and the consolidated sustainability report for the 2024 financial year;

SECTION A Vote for the proposal of the Board of Directors — *Tick only one box:*	**In Favour**	**Against**	**Abstain**
SECTION B and C *If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory*	□ confirms the instructions	□ revokes the instructions	Modify the instructions: ☐ *In favour* _____ ☐ *Against* ☐ *Abstain*

1.2 Allocation of profit for the financial year;

SECTION A Vote for the proposal of the Board of Directors — *Tick only one box:*	**In Favour**	**Against**	**Abstain**
SECTION B and C *If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory*	□ confirms the instructions	□ revokes the instructions	Modify the instructions: ☐ *In favour* _____ ☐ *Against* ☐ *Abstain*

2. Approval of the second section of the report on the remuneration policy and compensation paid, pursuant to Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended;			
SECTION A Vote for the proposal of the Board of Directors *Tick only one box:*	**In Favour**	**Against**	**Abstain**
SECTION B and C *If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory*	□ confirms the instructions	□ revokes the instructions	Modify the instructions: ☐ *In favour* _____ ☐ *Against* ☐ *Abstain*

3. Confirmation of the appointment as director and Chair of the Board of Directors of the director co-opted pursuant to Article 2386 of the Italian Civil Code;			
SECTION A Vote for the proposal of the Board of Directors *Tick only one box:*	**In Favour**	**Against**	**Abstain**
SECTION B and C *If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory*	□ confirms the instructions	□ revokes the instructions	Modify the instructions: ☐ *In favour* _____ ☐ *Against* ☐ *Abstain*

4. Assignment of the mandate of certification of the compliance of the consolidated sustainability report pursuant to Italian Legislative Decree no. 125/2024 for the three-year period 2025-2027; related and consequent resolutions;			
SECTION A Vote for the proposal of the Board of Directors *Tick only one box:*	**In Favour**	**Against**	**Abstain**
SECTION B and C *If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory*	□ confirms the instructions	□ revokes the instructions	Modify the instructions: ☐ *In favour* _____ ☐ *Against* ☐ *Abstain*

5. Authorization for the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, subject to revocation of the authorization granted by the Ordinary Shareholders' Meeting of 1 July 2024.			
SECTION A Vote for the proposal of the Board of Directors *Tick only one box:*	**In Favour**	**Against**	**Abstain**
SECTION B and C *If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory*	□ confirms the instructions	□ revokes the instructions	Modify the instructions: ☐ *In favour* _____ ☐ *Against* ☐ *Abstain*

☛ _____ _____

*(Place and Date) ** ***(Signature) ****

DIRECTORS' LIABILITY ACTION *In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Designated Representative to vote as follows:*	**In Favour**	**Against**	**Abstain**

☛ _____ _____

*(Place and Date) ** ***(Signature) ****

INSTRUCTIONS FOR THE FILLING AND SUBMISSION

The person entitled to do so must request the depositary intermediary to issue the communication for participation in the shareholders' meeting referred to the Art. 83-sexies, Legislative Decree 58/1998)

(1) Indicate the number of the securities custody account and the denomination of the depositary intermediary. The information can be obtained from the account statement provided by the intermediary.
(2) Indicate the Communication reference for the Shareholders' Meeting issued by the depositary intermediary upon request from the person entitled to vote.
(3) Specify the name and surname/denomination of the holder of voting rights (and the signatory of the Proxy Form and voting instructions, if different).

- Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares for which the proxy was granted, in full or in part, are counted for the purposes of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not given, the shareholder's shares do not count towards the calculation of the majority and the proportion of capital required for the approval of resolutions."
- With reference to every items of the Agenda, if significant circumstances occur which are unknown at the time of granting the proxy (i.e. absence of proposals of the Board of Directors or absence of proposals indicated by the proposer in the terms of the law and issued by the Company), or if amendments or additions are made to the proposed resolutions put forward to the meeting and which cannot be notified to the proxy grantor, it is possible to choose from the following options: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed. In case no choices is effected by the delegating party, will, as far as possible, confirm the voting instructions given in the main section. If it is not possible to vote according to the instructions given, Monte Titoli will abstain on these matters.

The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 PM of 16 April 2025)
– a copy of an identification document with current validity of the proxy grantor or
– in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers

by one or other of the following two methods:

i) transmission of an electronically reproduced copy (PDF) to the certified email address **RD@pec.euronext.com** (subject line "Proxy for THE ITALIAN SEA GROUP April 2025 Shareholders' Meeting") from one's own certified email address (or, failing that, from one's own ordinary email address, in which case the proxy with voting instructions must be signed with a qualified or digital electronic signature);

ii) transmission of the original, by courier or registered mail with return receipt, to the following address: RegisterServices Area of Monte Titoli S.p.A., Piazza degli Affari n. 6, 20123 Milano (Ref. "Proxy for THE ITALIAN SEA GROUP April 2025 Shareholders' Meeting"), **sending a copy reproduced electronically** (**PDF**) in advance by ordinary e-mail to **RD@pec.euronext.com** (subject line: "Proxy for THE ITALIAN SEA GROUP April 2025 Shareholders' Meeting")

N.B. For any additional clarification regarding the issue of proxies (and in particular regarding how to fill and send the proxy form and voting instructions), authorized to participate in the general meeting can contact Monte Titoli S.p.A. by email to the following address **RegisterServices@euronext.com** or by phone at (+39) 02.33635810 during open office hours from 9:00 AM to 5:00 PM (UTC+1).

Monte Titoli's privacy policy is available at the link: Corporate Data and Legal Info | euronext.com

TISG's privacy policy:

Pursuant to UE Regulation no. 679/2016 ("Regulation") and the current national legislation on data protection (hereinafter, together with the Regulation, the "Privacy Legislation"), The Italian Sea Group S.p.A. (the "Company"), with registered office in Marina di Carrara (MS), Viale Cristoforo Colombo 4bis, as Data Controller, informs you that the personal data provided through this proxy will be treated obly for the purpose of enabling the Company to manage the operations of the Shareholders' Meeting and the related legal obligations, in compliance with the Privacy Legislation. Therefore, the legal basis for the treatment of data is, respectively, the need to execute the existing contractual relationship between you and the Company, and the need to fulfil the regulatory obligations to which the Company is subject.

The provision of personal data (through this proxy) is necessary in order to allow your participation in the Shareholders' Meeting; without it, you will not be able to attend the Shareholders' Meeting and exercise your right to vote.

The personal data will be kept by the Company, together with the documents produced during the Shareholders' Meeting, in order to document what is transcribed in the Minutes. In accordance with the principles of proportionality and necessity, the personal data will be kept in a form which allows for the identification of the subjects for an amount of time not exceeding the fulfilment of the purposes for which the data are processed. Personal data can be made known to employees and collaborators of The Italian Sea Group S.p.A. for the pursuit of the aforementioned purposes. Furthermore, personal data can be subject to publication by The Italian Sea Group S.p.A., in order to fulfil the current regulatory obligations.

Such data can be disclosed or communicated to specific parties in order to fulfil a legal obligation, regulation, or EU legislation, or in accordance with provisions issued by Authorities empowered to do so by the law or by supervisory and control bodies.

The parties to whom the personal data refers can exercise, at any moment via e-mail at affarilegali@theitalianseagroup.com or via pec at nca-spa@pec.it, the rights provided for in Articles 15-21 of the Regulation, where applicable, (in particular: access to data, rectification, cancellation, limitation of processing, portability of data) and the right to propose a complaint to the Privacy Guarantor (www.garanteprivacy.it).

The Italian Sea Group has not appointed a DPO (the Data Protection Officer), as it does not process the data defined in Article 37 of the GDPR.

Legislative Decree no. 58/1998

Article 126-*bis* (Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions)

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting. For cooperative companies the amount of the capital is determined by the statutes also in derogation of article 135.
2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.
3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1.
4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.
5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1.

Article 135-*decies* (Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
   a. has sole or joint control of the company, or is controlled or is subject to joint control by that company;
   b. is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
   c. is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
   d. is an employee or auditor of the company or of the persons indicated in paragraph a);
   e. is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
   f. is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-*undecies* (Designated representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person designated as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-*decies* may express a vote other than that indicated in the voting instructions.

Article 135-*undecies-1* (Designated representative of a listed company)

1. The bylaws may provide that participation in the assembly and the exercise of voting rights occur exclusively through the representative appointed by the company pursuant to Article 135-undecies. The appointed representative may also be given delegations or sub-delegations pursuant to Article 135-novies, in derogation of Article 135-undecies, paragraph 4.
2. The submission of proposals for deliberation are not permitted at the assembly. Notwithstanding what is provided in Article 126-bis, paragraph 1, first period, those entitled to vote may individually submit proposals for resolutions on agenda items or proposals permitted by law up to the fifteenth day preceding the first or only convocation of the assembly. These resolution proposals are subsequently made available to the public on the company's website within two days following the deadline. The validity of the individual resolution submissions is contingent upon the company receiving the communication provided for in Article 83-sexies.

3. The right to ask questions referred to in Article 127-ter is exercised only before the meeting. The company shall provide answers to the questions received at least three days before the meeting.
4. 4. Paragraph 1 also applies to companies admitted to trading on a multilateral trading market.

Civil Code

Art. 2393 (Directors liability action)

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second paragraph of art. 2393-bis.

Law no. 21 of 5 march 2024

Art. 11 (Conduct of shareholders' meetings of listed Companies)

1. After article 135-undecies of the consolidated text referred to in legislative decree 24 February 1998, n. 58, the following is inserted: «Art. 135-undecies.1 (Intervention at the meeting through the designated representative). - 1. The company bylaws may provide that participation in the shareholders meeting and the exercise of voting rights take place exclusively through the representative designated by the company pursuant to article 135-undecies. The designated representative may also be granted proxies or sub-proxies pursuant to article 135-novies, in derogation of article 135-undecies, paragraph 4.

2. The presentation of proposed resolutions at the meeting is not permitted. Without prejudice to the provisions of article 126-bis, paragraph 1, first sentence, those who have the right to vote may individually present resolution proposals on the items on the agenda or proposals whose presentation is otherwise permitted by law within the fifteenth day prior to the date of the first or only meeting call. The proposed resolutions are made available to the public on the company's website within two days following the expiry of the deadline. Legitimation for the individual submission of proposed resolutions is subject to the company's receipt of the communication required by article 83-sexies.

3. The right to ask questions referred to in article 127-ter is exercised only before the meeting. The company provides answers to the questions received at least three days before the shareholders meeting.

[...]

NOTE: English translation for convenience only, only the Italian version is authentic.