THE ITALIAN SEA GROUP S.P.A.

REGISTERED OFFICE AT VIALE C. COLOMBO, 4BIS
MARINA DI CARRARA, CARRARA (MS), ITALY
SHARE CAPITAL EURO 26,500,000.00 FULLY PAID UP
TAX CODE AND REGISTRATION NO. IN THE NORTH-WEST TUSCANY COMPANIES REGISTER 00096320452

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting of THE ITALIAN SEA GROUP S.P.A. ("**TISG**", the "**Company**" or the "**Issuer**") is called in ordinary session, in single call, on 22 April 2025, at 3:00 PM, . The meeting will be conducted entirely through telecommunication channels, to discuss and resolve on the following

AGENDA

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;

   1.2 Allocation of profit for the financial year;

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;

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;

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;

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.

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1. INFORMATION ON THE SHARE CAPITAL AS OF THE DATE OF THE NOTICE OF CALL

The fully subscribed and paid-up share capital amounts to Euro 26,500,000.00 and is represented by 53,000,000 ordinary shares with no nominal value. Information on the amount of share capital is available on the Company's website www.investor.theitalianseagroup.com ("*Corporate Governance/Shareholders' Meeting*" section).

2. RIGHT TO ATTEND AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58/1998, as amended, (the "**Italian Consolidated Law on Finance**") and Article 10 of the By-laws, the right to attend the Shareholders' Meeting and exercise voting rights is subject to receipt by the Company of the communication issued by an authorised intermediary in accordance with current legislation and certifying the ownership of the shares based on the evidence of its accounting records at the end of the accounting day of the seventh trading day prior to the date of the Shareholders' Meeting in a single call (i.e. **9 April 2025**).

Credit and debit entries made in the accounts after this date shall not be considered for the purpose of entitlement to exercise voting rights at the Shareholders' Meeting. Therefore, those who hold shares after this date will not be entitled to attend and vote at the Shareholders' Meeting.

Notifications from intermediaries to the Company shall be made in accordance with current legislation and must be received by the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting (i.e. **15 April 2025**). However, the right to attend and vote at the Shareholders' Meeting remains unaffected if the communication from the intermediary indicated above is received by the Company after the aforementioned deadline, provided that it is received before the start of the Shareholders' Meeting.

3. REPRESENTATION AT THE SHAREHOLDERS' MEETING

Pursuant to Article 10.5 of the By-laws, attendance at the Shareholders' Meeting by those entitled may exclusively take place through the representative designated by the Company pursuant to Article 135-*undecies* of Italian Consolidated Law on Finance , identified in Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, Milan, Italy (the "Designated Representative" or "Monte Titoli"), alternatively pursuant to *(i)* Article 135-*novies* of the Italian Consolidated Law on Finance, by means of the "ordinary proxy/sub-proxy form", or *(ii)* Article 135-*undecies* of the Italian Consolidated Law on Finance, by means of the "designated representative proxy form", in accordance with the procedures described below.

Please note that it is not possible to vote electronically and/or by post.

PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE 135-*UNDECIES* OF ITALIAN CONSOLIDATED LAW ON FINANCE

Shareholders who wish to attend the Shareholders' Meeting may, without any expenses to be borne by the delegating party, except for any transmission expenses, grant **the Designated Representative a proxy with voting instructions on all or some of the resolution proposals** regarding the items on the agenda, using the specific proxy form available on the Company's website at www.theitalianseagroup.com, in the "Governance/Shareholders' Meeting" section (the "**Designated Representative Proxy Form**").

The proxy must be received by the aforementioned Designated Representative with the relevant voting instructions, together with a copy of a currently valid identity document of the delegating party or, if the delegating party is a legal person, of the *pro tempore* legal representative or of another person with suitable powers, together with documentation certifying their qualification and powers by the end of the second trading day prior to the date of the Shareholders' Meeting (**i.e. by 11:59 pm on 16 April 2025**) by one of the following alternative methods:

(i) transmission of an electronically reproduced copy (PDF) to the certified e-mail address RD@pec.euronext.com (Subject: "Proxy for TISG Shareholders' Meeting April 2025") from the sender's certified e-mail account or, if unavailable, from their regular e-mail account, provided that the electronic document is signed with a digital or qualified electronic signature;

(ii) transmission of the original, by courier or registered letter with return receipt, to the registered office of Register Services, Monte Titoli S.p.A., Piazza Affari no. 6, 20123 Milan, Italy (Ref. "Proxy for TISG Shareholders' Meeting April 2025"), in advance by sending an electronically reproduced copy (PDF) by ordinary e-mail to e-mail address RD@pec.euronext.com (Subject: "Proxy for TISG Shareholders' Meeting April 2025").

The proxy and voting instructions may be revoked by the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e. by 11:59 PM on 16 April 2025) in the manner indicated above. The proxy thus conferred shall be effective only for the proposals in relation to which voting instructions have been given.

N.B. For any clarifications concerning the granting of the proxy (and in particular concerning the filling in of the proxy form and the voting instructions and their transmission), the persons entitled to attend the Shareholders' Meeting may contact Monte Titoli S.p.A. by email at RegisterServices@euronext.com or by calling (+39) 02.33635810 during office hours, from 09:00 AM to 5:00 PM.

PROXY OR SUB-PROXY PURSUANT TO ARTICLE 135-*NOVIES* OF ITALIAN CONSOLIDATED LAW ON FINANCE

Proxies and/or sub-proxies pursuant to Article 135-*novies* of the Italian Consolidated Law on Finance, as an exception to Article 135-*undecies*, paragraph4, of the Italian Consolidated Law on Finance, with voting instructions on all or some of the proposals regarding the items on the agenda, may be granted to the Designated Representative, without expenses to be borne by the delegating party except for any transmission expenses,

using the form available on the Company's website at www.theitalianseagroup.com, in the "Governance/Shareholders' Meeting" section ("**Proxy and/or Sub-Proxy Form**"). For the transmission of proxies/sub-proxies, including electronically, the procedures described in the previous paragraph and indicated on the proxy form must be followed. The proxy/sub-proxy must be received by 6:00 PM on the day before the date of the Shareholders' Meeting (and in any case before the start of the Shareholders' Meeting). The proxy/sub-proxy and the voting instructions can always be revoked within the aforementioned deadline.

4. INTERVENTION IN THE SHAREHOLDERS' MEETING

The participation in the Shareholders' Meeting by members of the corporate bodies, by the appointed secretary, by representatives of the auditing firm and by the Designated Representative may take place by means of video/telecommunication channels, in the manner individually communicated to them, in accordance with the applicable regulatory provisions.

5. INTEGRATION OF THE AGENDA ITEMS AND PRESENTATION OF NEW RESOLUTION PROPOSALS

Pursuant to Article 126-*bis*, first paragraph, of the Italian Consolidated Law on Finance, Shareholders who, including jointly, represent **at least one fortieth of the share capital** may request, within ten days of the publication of the notice of this Shareholders' Meeting (i.e. by 31 March 2025), the integration of the list of items to be discussed, indicating the additional topics proposed by them in the request, or submitting resolution proposals on items already included in the agenda of this notice of call.

Shareholders from whom the Company has received a specific communication from an authorised intermediary in accordance with the current legislation are entitled to request the integration of the agenda items or to submit new resolution proposals on existing items.

Requests for additional items and resolution proposals must be submitted in writing and must be sent to the Company by registered letter to the Company's registered office at Viale C. Colombo, 4*bis*, Marina di Carrara (MS), Italy, to the attention of the Legal Department, or electronically by sending them to the following certified e-mail address: tisg.ir@pec.it.

Within the aforementioned ten-day period (i.e. by 31 March 2025), the proposing Shareholders must prepare and submit a report setting out the reasons for the resolution proposals on the new items they propose to discuss or the reasons for the additional resolution proposals relating to items already on the agenda. Addition of items to the agenda are not permitted for matters that, by law, must be resolved on by the Shareholders' Meeting based on a proposal from the directors or on a project or report prepared by them, except for those specified in Article 125-*ter*, first paragraph, of Italian Consolidated Law on Finance.

The Company reserves the right not to accept additional items or resolution proposals sent by certified e-mail that are unreadable or transmitted with damaged or otherwise unreadable files. A telephone number or e-mail address of the sender should be included in the message accompanying the request for additions.

Any additions to the agenda or the presentation of further resolution proposals shall be notified by the Company, in the same manner as this notice is published, at least fifteen days before the date set for the Shareholders' Meeting (i.e. by **7 April 2025**), accompanied by any evaluation by the Board of Directors.

6. INDIVIDUAL PRESENTATION OF NEW RESOLUTION PROPOSALS

Pursuant to Article 126-*bis*, first paragraph, penultimate sentence, of the Italian Consolidated Law on Finance, those entitled to vote may individually submit resolution proposals relating to items already on the agenda. In view of the fact that, with reference to this Shareholders' Meeting, attendance is allowed exclusively through the Designated Representative, requests, to be submitted in writing, must be sent to the Company by 7 April 2025.

Further resolution proposals must be submitted in writing, together with the information that allows the identification of the person submitting them, to the Company's registered office or by certified e-mail to tisg.ir@pec.it.

Such resolution proposals shall be published by the Company by 9 April 2025 in the section of the Company's website dedicated to this Shareholders' Meeting so that holders of voting rights may examine them for the purpose of granting proxies and/or sub-proxies, with related voting instructions, to the Designated Representative. For the purposes of its publication, as well as in relation to conducting the Shareholders' Meeting activities, the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness, their compliance with the applicable legislation and the legitimacy of the proposing party.

7. RIGHT TO ASK QUESTIONS IN ADVANCE OF THE SHAREHOLDERS' MEETING

Pursuant to Article 127-*ter* of the Italian Consolidated Law on Finance, those who have the right to vote at the Shareholders' Meeting and for whom the Company has received a specific communication from an authorised intermediary in accordance with current legislation may submit questions on the items on the agenda in advance of the Shareholders' Meeting.

Those who intend to exercise this right must send their questions to the Company by the seventh trading day prior to the Shareholders' Meeting (i.e. by **9 April 2025**). Questions must be sent to the Company in writing, by registered letter, to the Company's registered office at Viale C. Colombo, 4*bis*, Marina di Carrara, Carrara (MS), Italy, to the attention of the Chair Filippo Menchelli, or electronically to the following certified e-mail address: tisg.ir@pec.it.

The Company reserves the right to provide a single answer to questions with the same content.

Answers to the questions received before the Shareholders' Meeting will be given at the latest within three days before the Shareholders' Meeting (i.e. by **19 April 2025**).

It should be noted that, pursuant to the aforementioned Art. 127-*ter* of the Italian Consolidated Law on Finance, no answer is due, even at the Shareholders' Meeting, to questions asked in advance of the meeting when the requested information is already available in a "question and answer" format in a specific section of the Company's website or when the answer has been published on the same website.

8. DOCUMENTATION

The documentation relating to the items on the agenda of the Shareholders' Meeting will be made available to the public within the terms and in the manner provided for by current legislation, with the right of Shareholders and those with the right to vote to obtain a copy.

This documentation will be available at the Company's registered office, at Viale C. Colombo, 4*bis*, Marina di Carrara, Carrara (MS), Italy, (from Monday to Friday, from 09:00 AM to 1:00 PM and from 2:00 PM to 6:00 PM), as well as on the Company's website at www.investor.theitalianseagroup.com ("Corporate Governance/Shareholders' Meeting" section) and at the "eMarket Storage", available at www.emarketstorage.com.

Please note that all the information and documentation relating to this Shareholders' Meeting, also pursuant to Article 125-*quater* of the Italian Consolidated Law on Finance, together with the Articles of Association, are available on the Company's website at www.investor.theitalianseagroup.com ("Corporate Governance/Shareholders' Meeting" section).

An excerpt of this notice was published in the MF Milano Finanza newspaper of 21 March 2025.

Marina di Carrara, Carrara (MS), Italy, 21 March 2025

For the Board of Directors

The Chair

(Filippo Menchelli)