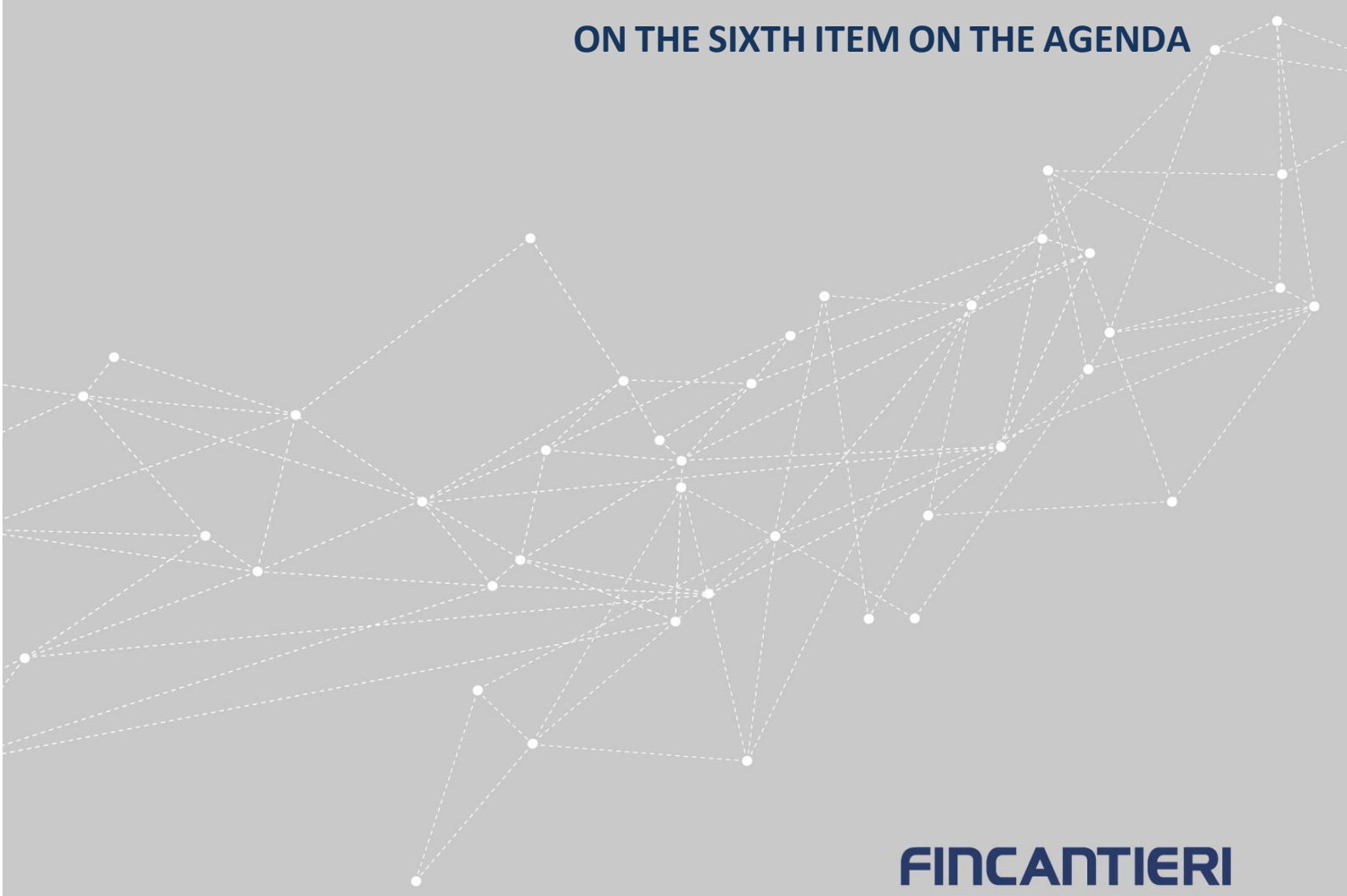


# ORDINARY SHAREHOLDERS' MEETING

16 MAY 2022

EXPLANATORY REPORT  
BY THE BOARD OF DIRECTORS  
**ON THE SIXTH ITEM ON THE AGENDA**



## SIXTH ITEM ON THE AGENDA

**FINCANTIERI S.p.A.**  
Registered office Via Genova 1, Trieste  
Share Capital EUR 862,980,725.70  
fully paid-up  
VAT number 00629440322  
Tax Code and Venezia Giulia Companies' Registry No. 00397130584  
Trieste Economic and Administrative Index No. 89063

\* \* \* \* \*

***Explanatory report prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998***

## SIXTH ITEM ON THE AGENDA

***Supplementation of the auditing firm's fee for the 2021-2028 financial years.***

Dear Shareholders,

the ordinary Shareholders' Meeting of FINCANTIERI S.p.A. ("Fincantieri" or the "Company") of 15 November 2019 resolved, based on the reasoned proposal of the Board of Statutory Auditors, to engage Deloitte & Touche S.p.A. ("Deloitte") for the 2020-2028 financial years to audit the accounts and to certify the conformity of the consolidated statement containing non-financial information prepared pursuant to Legislative Decree No. 254 of 30 December 2016, and determined their fee for that engagement (the "Engagement").

Following changes in the regulatory framework regarding the preparation of annual financial reports and audits introduced by:

- (i) Delegated Regulation (EU) 2019/815 – issued pursuant to the delegation in Directive 2004/109/EC (the Transparency Directive), as amended by Directive 2013/50/EU – (the "Delegated Regulation"), which imposed an obligation to prepare annual financial reports in a harmonised electronic format (ESEF – European Single Electronic Format) and to use the new "XBRL" language to tag the consolidated financial statements; and
- (ii) Italian Law No. 238 of 23 December 2021 (the 2019-2020 European Law), which amended Article 154-ter of Italian Legislative Decree No. 58 of 24 February 1998 to provide that the independent auditors, in the audit report referred to in Article 14 of Legislative Decree No. 39 of 27 January 2010, are also required to provide an opinion as

to whether the draft separate and consolidated financial statements comply with the Delegated Regulation,

on 7 March 2022, Deloitte submitted a request to the Company to increase (the “Increase Request”) its fee for the Engagement, which is attached to this report.

Deloitte made that Increase Request based on the additional work it is required to perform due to these regulatory changes, which constitute grounds for adjusting the auditing firm’s fee under the Engagement in accordance with Italian Stock Exchange Regulatory Authority (CONSOB) Communication No. DAC/RM/96003556 of 18 April 1996.

In compliance with Article 13, paragraph 1 of Legislative Decree no. 39 of 27 January 2010, and similarly to what occurred when the Engagement was awarded, the Increase Request was examined and evaluated by the Board of Statutory Auditors, which made the following reasoned proposal to adjust the fee, which is submitted to the Shareholders at the Shareholders’ Meeting for approval.

\* \* \* \* \*

**“OPINION OF THE BOARD OF STATUTORY AUDITORS ON THE PROPOSAL TO ADJUST THE FEE OF THE AUDITING FIRM DELOITTE & TOUCHE S.P.A. REGARDING THE PROPOSED AUDIT OF THE COMPANY’S SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-YEAR PERIOD 2020-2028**

*Directive 2004/109/EC, as amended by Directive 2013/50/EU, imposed an obligation to adopt a harmonised electronic format for the preparation of issuers’ annual financial reports, and delegated the adoption of the relevant regulatory technical rules to the European Commission.*

*On 17 December 2018, the European Commission, with Delegated Regulation (EU) 2019/815 (the “Delegated Regulation”) which is applicable, pursuant to Law No. 21 of 26 February 2021 (which converted Decree-Law No. 183 of 31 December 2020), to financial reports relating to financial years commencing on or after 1 January 2021, in regulating the single electronic reporting format, required issuers to prepare their annual financial reports in XHTML format and tag the IFRS consolidated financial statements in the annual financial reports using the “XBRL” markup language.*

*European Law 2019-2020 (OJ 17 January 2022) introduced the requirement that the independent auditors provide an opinion as to whether the draft separate and consolidated financial statements included in the annual financial report comply with Delegated Regulation (EU) 2019/815.*

*By decision of the Ragioniere Generale dello Stato of 11 February 2022, Standard on Auditing (SA Italy) No. 700B was issued, explaining the specific audit procedures needed to provide an opinion as to whether the draft separate and consolidated financial statements comply with Delegated Regulation (EU) 2019/815.*

*These regulatory changes and the new auditing standard will result in the need for recurring audits starting with the 2021 financial year on the use of the XHTML format to prepare the separate and consolidated financial statements and tag the consolidated financial statement schedules indicated in Table I of Annex II of the Delegated Regulation. From the 2022 financial year, the audits will be*

*extended to the tagging of the notes to the consolidated financial statements indicated in Table II of Annex II of the Delegated Regulation.*

*As of the date of this proposal, no law has been enacted explaining how the notes to the consolidated financial statements are to be tagged (block tagging or detail tagging) for the financial years beginning in 2022.*

*These regulatory changes result in an increase in the work required to perform the audit.*

*In this regard, on 7 March 2022 the auditing firm Deloitte & Touche S.p.A. ("Deloitte") made a request to increase its fee for the additional audit work in the amount of:*

- for the 2021 financial year, 280 hours corresponding to EUR 25,000 in additional fees; and*
- for subsequent financial years starting with 2022, based on currently available information as to how the explanatory notes to the consolidated financial statements are to be tagged (block tagging or detail tagging), higher compensation estimated to range from a minimum of 390 hours (for block tagging of the notes) to a maximum of 510 hours (for detail tagging of the notes) corresponding to higher fees from a minimum of EUR 33,000 to a maximum of EUR 43,000 in addition to ISTAT inflation adjustments.*

*This request represents an increase to the work and fees established when the audit engagement was awarded for the period 2020-2028 and approved at the Shareholders' Meeting on 15 November 2019, as proposed by the Board of Statutory Auditors.*

*Pursuant to applicable law (Article 13 of Legislative Decree No. 39 of 27 January 2010), the appointment of the independent auditors and the determination of the fee are the responsibility of the Shareholders, and therefore we believe that any change in that fee requested while that engagement is being performed, including those resulting from an increase in the work required by law, must also be submitted to the Shareholders for approval, again based on a reasoned proposal by the Board of Statutory Auditors.*

*The Board of Statutory Auditors, having examined Deloitte's proposal and ascertained that the new work is required by law, has verified with the relevant corporate functions that the calculation of the hours Deloitte expects to spend to perform the additional work is reasonable and has also verified that the fees requested are consistent with the hourly rates set forth in the auditing firm's original proposal for the nine-year period 2020-2028.*

*As a result of the above verifications, the Board of Statutory Auditors believes that Deloitte's request to increase the fees for the audit work is appropriate and consistent with the professional commitment required by the new law and is also consistent with the originally agreed hourly rates.*

*The Board of Statutory Auditors therefore proposes the following to the Shareholders:*

- (i) to approve, for the 2021 financial year, an increase of EUR 25,000 to the fee payable to the auditing firm Deloitte & Touche S.p.A.;*
- (ii) to approve, for the financial years starting from 1 January 2022, an increase in the fee payable to the auditing firm Deloitte & Touche S.p.A. of up to a maximum amount of EUR 43,000 per year, including the increase provided for the financial year 2021; and*

*(iii) to grant to the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, collectively and individually and with the power to sub-delegate, the broadest powers necessary to sign the proposal to increase the fee and to determine the annual fee for the financial years starting from 1 January 2022, in accordance with the terms set forth in the proposal made on 7 March 2022 by Deloitte & Touche S.p.A. and up to the maximum amount in subparagraph (ii) above, to be paid to the auditing firm in accordance with the applicable laws and regulations.”*

\* \* \* \* \*

We therefore submit the following proposed resolution for your approval:

*“The ordinary Shareholders’ Meeting of FINCANTIERI S.p.A.,*

- having examined the reasoned proposal of the Board of Statutory Auditors regarding the fee increase requested by Deloitte & Touche S.p.A.;*
- having examined the Board of Directors’ Report prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998,*

**resolved**

- (i) to approve, for the financial year 2021, an increase of EUR 25,000 to the fee payable to the auditing firm Deloitte & Touche S.p.A.;*
- (ii) to approve, for the financial years starting from 1 January 2022, an increase in the fee payable to the auditing firm Deloitte & Touche S.p.A. of up to a maximum amount of EUR 43,000 per year, including the increase provided for the financial year 2021; and*
- (iii) to grant to the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, collectively and individually and with the power to sub-delegate, the broadest powers necessary to sign the proposal to increase the fee and to determine the annual fee for the financial years starting from 1 January 2022, in accordance with the terms set forth in the proposal made on 7 March 2022 by Deloitte & Touche S.p.A. and up to the maximum amount in subparagraph (ii) above, to be paid to the auditing firm in accordance with the applicable laws and regulations”.*

Rome, 23 March 2022

For the Board of Directors  
The Chairman of the Board of Directors  
Giampiero Massolo