

THE ITALIAN SEA GROUP

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THE ITALIAN SEA GROUP S.P.A.

REGISTERED OFFICE IN CARRARA (MS), MARINA DI CARRARA,

VIALE C. COLOMBO, 4BIS

SHARE CAPITAL EURO 26,500,000.00 fully paid in

C.F. AND REGISTRATION NO. IN THE COMPANY REGISTER OF TOSCANA NORD OVEST 00096320452

NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting of THE ITALIAN SEA GROUP S.P.A. ("TISG", the "Company" or the "Issuer") is convened in ordinary and extraordinary session, in single call, on 1 July 2024 at 3.00 pm, at the office of ZNR Notai, via Metastasio n. 5, Milan to discuss and resolve on the following

AGENDA

Ordinary part

1. Approval of the share incentive plan named "Long Term Incentive Plan 2027-2029," subject to revocation of the incentive plan named "Long Term Incentive Plan 2026-2028" approved by the ordinary shareholders' meeting on 27 April, 2023, which has not been implemented; related and consequent resolutions;
2. Approval of the report on remuneration policy and compensation paid, first section, binding resolution;
3. 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 27 April, 2023;
4. Review of the compensation of the members of the Board of Directors; related and consequent resolutions.

Extraordinary part

1. Proposal to increase the share capital with the 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 EUR 795,000.00, plus any share premium, subject to revocation of the resolution to increase share capital to service the "Long Term Incentive Plan 2026-2028," adopted by the Shareholders' Meeting on February 18, 2021, through the issue of a maximum of 1,590,000 new ordinary shares without any indication of par value to service a stock option plan; related and consequent resolutions;
2. Proposal to amend Article 6 (Share capital, shares and shareholder loans) of the Articles of Association in order to introduce the increased voting rights referred to in Article 127-quinquies of Italian Legislative Decree No. 58/1998, and Article 10 (Shareholders' Meeting - right of intervention and representation) in order to make the institution of the designated representative referred to in Articles 135-undecies and 135-undecies.1 of Italian Legislative Decree No. 58/1998 applicable to the Company; formal revision of the numbering system of all items of the Articles of Association; formal revision of Articles 2, 6, 9, 10, 11, 12, 13, 14, 15, 17, 18, 20 and 21, of the Articles of Association; related and consequent resolutions;

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

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

The fully subscribed and paid-in share capital amounts to Euro 26,500,000.00 and is represented by 53,000,000 ordinary shares with no indication of par value; as of the date hereof the Company does not own any treasury share. Information on the amount of the share capital is available on the Company's *website* www.investor.theitalianseagroup.com (section "*Corporate Governance/Shareholders' Meeting*").

2. RIGHT OF INTERVENTION AND REPRESENTATION IN THE SHAREHOLDERS MEETING

Pursuant to Article 83-sexies of Legislative Decree no. 58 /1998 s.m.i. (the "TUF") and Article 10 of the Articles of Association, the entitlement to attend the Shareholders' Meeting and exercise voting rights - which may take place exclusively through the Designated Representative - is subject to the Company's receipt of the communication issued by an authorized intermediary pursuant to applicable regulations and certifying the ownership of the shares based on the evidence of its accounting records relating to the end of the accounting day of the seventh trading day preceding the date of the Shareholders' Meeting in single call (*i.e.*, **20 June 2024**).

Credit or debit entries made to the accounts after that term are not relevant for the purposes of entitlement to vote at the Shareholders' Meeting; therefore, those who hold the shares after that 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 the regulations in force and must be received by the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting as single call (*i.e.*, **26 June 2024**). However, the right to attend and vote at the Shareholders' Meeting remains unaffected if the aforementioned communication from the intermediary is received by the Company after the aforementioned deadline, provided that it is received before the start of the Shareholders' Meeting proceedings.

3. REPRESENTATION IN THE SHAREHOLDERS' MEETING

The Company has decided to avail itself of the option provided by Article 106, paragraph 4, of Decree Law No. 18 of March 17, 2020, converted with amendments into Law No. 27 of April 24, 2020, as most recently amended and extended ("Decree"), until December 31, 2024, by Law No. 21, providing that intervention at the Shareholders' Meeting by those entitled to vote may take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF, identified in Monte Titoli S.p.A, headquartered in Milan, Piazza degli Affari 6 (the "Designated Representative" or "Monte Titoli"), alternatively pursuant to (i) Article 135-undecies of the TUF, by means of the "proxy form to the Designated Representative," or (ii) Article 135-novies of the TUF, by means of the "ordinary proxy/subdelegation form." Therefore, the share capital may only intervene through the Designated Representative in the manner set forth below, access to the meeting premises by shareholders or proxies other than the aforementioned Designated Representative being excluded.

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

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PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF D. LGS. 58/98

Shareholders who wish to participate in the Shareholders' Meeting may therefore, 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, within the section "Governance/Shareholders' Meeting" (the "Proxy Form to the Designated Representative").

The proxy must be received by the aforesaid Designated Representative with the relevant voting instructions, together with a copy of a currently valid identity document of the proxy granter or, if the proxy granter is a legal person, of the pro tempore legal representative or other person with the appropriate powers, together with appropriate documentation certifying the latter's qualification and powers, by one of the following alternative methods: by the end of the second trading day prior to the date of the Shareholders' Meeting (*i.e.* **by 11:59 p.m. on 27 June 2024**) in the following alternative methods

- (i) transmission of an electronically reproduced copy (PDF) to the certified mail address RD@pec.euronext.com (subject line "TISG Shareholders' Meeting Proxy 1 July 2024") from one's own certified mailbox (or, failing that, from one's own mailbox of the electronic document signed with a qualified electronic or digital signature);
- (ii) transmission of the original by courier or registered letter with return receipt to the registered office of Register Services, c/o Monte Titoli S.p.A., Piazza degli Affari no. 6, 20123 Milan (Ref. "Proxy for the TISG 1 July 2024 Shareholders' Meeting") in advance by sending an electronically reproduced copy (PDF) by ordinary e-mail to the following e-mail address: RD@pec.euronext.com (Ref. "Proxy for the TISG 1 July 2024 Shareholders' Meeting").

The proxy and voting instructions are revocable by the end of the second trading day prior to the date set for the Shareholders' Meeting (*i.e.* by 11:59 p.m. on 27 June 2024) as 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 proxy (and in particular concerning the filling in of the proxy form and the Voting Instructions and their transmission) the persons entitled to participate in the Shareholders' Meeting may contact Monte Titoli S.p.A. by email at RegisterServices@euronext.com or at the number (+39) 02.33635810 during open office days, from 9:00 a.m. to 5:00 p.m.

DELEGATION OR SUB-DELEGATION PURSUANT TO ART. 135-NOVIES OF D. LGS. 58/98

Proxies and/or sub-delegations pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4, of the TUF, with voting instructions on all or some of the proposals related to the items on the agenda, may also 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, within the section "Governance/Shareholders' Meeting" (the "Proxy and/or Sub-delegation Form"). For the transmission of proxies/sub-delegations, including electronically, the procedures described in the preceding paragraph and indicated in the Proxy Form must be followed. The proxy/sub-delegation must be received no later than 6:00 p.m. on the day prior to the date of the Shareholders' Meeting (and in any case no later than the start of the meeting proceedings). Within the aforementioned deadline, the proxy/sub-delegation and voting instructions may always be revoked. The proxy and/or sub-delegation and voting instructions may be revoked within the same deadline as above.

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4. INTERVENTION IN THE SHAREHOLDERS' MEETING

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

5. INTEGRATION OF THE AGENDA AND PRESENTATION OF NEW PROPOSALS FOR RESOLUTIONS

Pursuant to Article *126-bis*, first paragraph, of the TUF, Shareholders who, also jointly, represent **at least one fortieth of the share capital** may request, within ten days of the publication of the notice of call of this Shareholders' Meeting (*i.e.*, by 11 June 2024), the integration of the list of items to be discussed, indicating in the request the additional items they propose, or submit resolution proposals on items already included in the agenda of this notice of call.

Shareholders in favour of whom the Company has received an appropriate communication from an authorised intermediary pursuant to current legislation are entitled to request the integration of the agenda or to submit new resolution proposals.

Requests for additions and further proposed resolutions must be submitted in writing and must be sent to the Company by registered letter to the Company's registered office in Marina di Carrara (MS), Viale C. Colombo, 4bis, 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 time limit (*i.e.*, by 11 June 2024), the proposing Shareholders shall prepare and submit a report stating the reasons for the resolution proposals on the new items they propose to discuss or the reasons for the additional resolution proposals submitted on items already on the agenda. Additions to the agenda are not permitted for items on which the Shareholders' Meeting resolves, pursuant to law, upon the proposal of the directors or on the basis of a draft or report prepared by them, other than those indicated in Article *125-ter*, paragraph 1, TUF.

The Company reserves the right not to accept supplementation requests or further resolution proposals sent by certified e-mail that are illegible or transmitted with damaged or otherwise illegible files. Please indicate in the message accompanying the integration request a telephone number or e-mail address of the sender.

Any additions to the agenda or the presentation of additional resolution proposals shall be notified by the Company, in the same manner as the publication of this notice, at least fifteen days prior to the date set for the Shareholders' Meeting (*i.e.*, no later than **16 June 2024**), accompanied by any evaluations by the Board of Directors.

6. INDIVIDUAL SUBMISSION OF NEW RESOLUTION PROPOSALS

The presentation of resolution proposals at the shareholders' meeting is not permitted. Without prejudice to the provisions of Article 126 -bis, paragraph 1, first sentence, TUF, those entitled to vote may individually submit

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resolution proposals on the items on the agenda or proposals whose submission is otherwise permitted by law, no later than the fifteenth day prior to the date of the only convocation of the shareholders' meeting (i.e. by June 16, 2024). Eligibility for the individual submission of resolution proposals is subject to the company's receipt of the notice required by Article 83-sexies TUF.

Additional resolution proposals must be submitted in writing, together with information identifying the person submitting them, at the registered office of the Company or by sending them to the certified e-mail address tisg.ir@pec.it.

These resolution proposals will be published by the Company within two days after the deadline (i.e. by 18 June 2024) (in the section of the Company's website dedicated to this Shareholders' Meeting so that the holders of voting rights can view them for the purpose of granting proxies and/or sub-delegations, with related voting instructions, to the Designated Representative. For the purposes of the relevant publication, as well as in relation to the conduct of the meeting proceedings, 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 applicable regulations and the legitimacy of the proposers.

7. RIGHT TO ASK QUESTIONS BEFORE THE MEETING

Pursuant to Article 127-ter of the TUF, persons entitled to vote at the Shareholders' Meeting and in favour of whom the Company has received a communication from an authorised intermediary pursuant to applicable regulations may submit questions on the items on the agenda prior to the Shareholders' Meeting.

Those who intend to avail themselves of this right must submit their queries to the Company no later than the seventh trading day prior to the Shareholders' Meeting (i.e., no later than **20 June 2024**). Applications must be sent to the Company in writing, by registered letter, to the Company's registered office in Marina di Carrara (MS), Carrara, Viale C. Colombo, 4bis, to the attention of the Chairman Filippo Menchelli, or electronically by sending them to the following certified e-mail address tisg.ir@pec.it.

The Company reserves the right to provide uniform answers to questions with the same content.

Questions received before the Meeting will be answered no later than the third day preceding the Meeting (i.e. by **28 June 2024**).

It should be noted that, pursuant to the aforementioned Article 127-ter of the TUF, no answer is due, not even at the Shareholders' Meeting, to questions asked before the same, 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 documents relating to the items on the agenda of the Shareholders' Meeting will be made publicly available within the terms and in the manner provided for by the applicable regulations, and Shareholders and those entitled to vote may obtain copies thereof.

The afore-mentioned documentation will be available at the registered office of the Company, in Marina di Carrara, Carrara (MS), Viale C. Colombo, 4bis (from Monday to Friday, from 9:00 a.m. to 1:00 p.m. and from

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2:00 p.m. to 6:00 p.m.), as well as on the Company's *website* at www.investor.theitalianseagroup.com (Section "Corporate Governance/Annual General Meeting") and at the "eMarket Storage", available at www.emarketstorage.com.

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

This notice shall be published in extracts in the daily newspaper MF on 1 June 2024.

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

The Chair of the Board of Directors
(Filippo Menchelli)

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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