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Oggetto : The BoD Approves A New Stock Option Plan and Resolves to Convene the Shareholders' Meeting

Testo del comunicato

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THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

THE BOARD OF DIRECTORS APPROVES A NEW STOCK OPTION PLAN AND RESOLVES TO CONVENE THE SHAREHOLDERS' MEETING

Marina di Carrara, Carrara, May 31st, 2024 - **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global operator in luxury yachting with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920, announces that the Board of Directors, in today’s meeting, reviewed and approved the terms of a new *stock option* plan called "Long Term Incentive Plan 2027-2029" (the “**Plan**”) to be submitted for approval by the Shareholders’ Meeting to be convened on 1 July 2024, in a single call (the “**Meeting**”).

The approval of the plan will be subject to revocation of the incentive plan called “Long Term Incentive Plan 2026-2028” approved by the Ordinary Shareholders' Meeting on 27 April 2023.

In order to implement the Plan, the Board of Directors resolved to submit to the Shareholders’ Meeting for approval:

(i) in the extraordinary part:

- the proposal to increase the share capital with the exclusion of option rights, pursuant to Article 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, for a maximum nominal amount of EUR 795,000, plus any share premium, subject to revocation of the resolution to increase the capital to service the “Long Term Incentive Plan 2026-2028,” adopted by the Shareholders’ Meeting on 18 February 2021, by issuing a maximum of no. 1,590,000 new ordinary shares with no indication of par value to service the Plan;

(ii) in the ordinary part:

- the proposal of authorisation for the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Civil Code, subject to revocation of

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the authorization granted by the ordinary shareholders' meeting of 27 April 2023.

The Board of Directors also resolved to submit to the Shareholders' Meeting:

(i) in the extraordinary part:

- the proposal to amend the Articles of Association of Article 6 (Share Capital, Shares and Shareholders' Loans) in order to introduce the increased voting rights referred to in Article *127-quinquies* of Legislative Decree No. 58/1998 ("**Italian Consolidated Law on Finance**");
- the proposal to amend the Articles of Association of Article 10 (Shareholders' Meeting - right of intervention and representation) in order to make the institution of the appointed representative referred to in Articles 135-undecies and *135-undecies.1* of the Italian Consolidated Law on Finance;
- the proposed formal revision of the numbering method of all articles of the Articles of Association and revision of Articles 2, 6, 9, 10, 11, 12, 13, 14, 15, 17, 18, 20 and 21, of the Articles of Association.

(ii) in the ordinary part:

- the revision of the compensation of the members of the Board of Directors;
- the report on compensation policy and compensation paid, first section (the "**Remuneration Policy**").

"Long Term Incentive Plan 2027-2029"

The Board of Directors resolved to propose to the Shareholders' Meeting the approval of an incentive plan in favour of executive directors, general managers, executives with strategic responsibilities and/or employees with permanent employment contracts of the Company and any of its subsidiaries pursuant to Article 93 the Italian Consolidated Law on Finance, to be implemented through the allocation, also in several *tranches*, free of charge, of option rights for the subscription or purchase of newly issued ordinary shares

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of the Company or held by it in its portfolio, the exercise of which will be disciplined by the specific regulations to be approved by the Board of Directors when implementing the Plan.

When the Shareholders' Meeting approves the Plan, the Board of Directors will be mandated to work out the details of the Plan and, in particular, to identify the recipients and determine the amount of options to be granted.

The following is a summary of the essential information on the Plan.

Description of the subjects targeted by the Plan

The Plan is intended for executive directors, general managers, executives with strategic responsibilities and/or employees with permanent employment contracts of the Company and any of its subsidiaries pursuant to Article 93 Italian Consolidated Law on Finance;

The names of the beneficiaries and the other information required by Schedule 7 of Annex 3A to the regulations adopted by Consob with resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), will be provided in the manner and within the time limits specified in Article 84-bis, paragraph 5, of the Issuers’ Regulation.

Reasons for the adoption of the Plan

The Plan is aimed at aligning the interests of the beneficiaries with those of the Shareholders, involving them in the corporate structure and linking their remuneration to specific *performance* objectives, determined on the basis of each cycle of the plan.

The explanatory report of the Board of Directors and the information document relating to the Plan has been made available to the public in the manner and within the terms set forth in Articles 114-bis and 125-ter, paragraph 1, of the Italian Consolidated Law on Finance and 84-bis and 84-ter of the Issuers’ Regulation.

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Proposed share capital increase to service the Plan

The implementation of the Plan, if approved by the Shareholders' Meeting, will take place, *inter alia*, through a capital increase with the exclusion of option rights pursuant to Article 2441, paragraphs 5, 6 and 8 of the Italian Civil Code, for a maximum nominal amount of EUR 795,000, plus any share premium, subject to revocation of the resolution to increase the capital to service the "Long Term Incentive Plan 2026-2028", adopted by the Shareholders' Meeting on 18 February 2021, by issuing up to 1,590,000 new ordinary shares with no indication of par value to service the Plan.

The documents containing all details required by law, including the opinion of the auditing company pursuant to the combined provisions of Articles 2441(5) of the Civil Code and 158(1) of the Italian Consolidated Law on Finance, will be made available within the timeframe required by law.

Proposal of authorisation for the purchase and disposal of treasury shares

The Board of Directors also resolved to submit to the Shareholders' Meeting a proposal to authorise the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 27 April 2023.

The explanatory report of the Board of Directors has been made available to the public in the manner and within the terms set forth in Article 125-ter, paragraph 1, of the Italian Consolidated Law on Finance.

Proposal of amendments of the Articles of Association

The Board of Directors resolved to submit for approval to the Shareholders' Meeting the proposal to amend the Articles of Association in Article 6 (Share Capital, Shares and Shareholders' loans) in order to introduce the increased voting rights referred to in Article 127-quinquies of the Italian Consolidated Law on Finance, and in Article 10 (Shareholders'

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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* applicable to the Company of the Italian Consolidated Law on Finance, as well as the proposed formal revision of the articles' numbering system and the revision of Articles 2, 6, 9, 10, 11, 12, 13, 14, 15, 17, 18, 20 and 21 of the Articles of Association.

The Board of Directors believes that the introduction of increased voting rights could (i) incentivise medium- to long-term investments in the Company's share capital, allowing shareholders willing to participate in the Company's *governance* to have greater weight in decision-making, as well as (ii) counteract any possible phenomena of stock volatility related to the short-term choices of financial investors.

With reference to the Designated Representative, the Board of Directors believes it to be a tool to facilitate the Company's shareholders, allowing them to designate a person identified by the Issuer to represent them at the Shareholders' Meeting, giving him/her precise voting instructions. In the light of the experience gained in recent years, the Board of Directors believes that the use of the Designated Representative reconciles an orderly and efficient management of the Shareholders' Meetings with the ease, for all Shareholders, of casting their votes, without such a way of conducting the meetings compromising the rights of participation recognized by law to Shareholders.

It should be noted that the amendments submitted for approval of the Shareholders' Meeting do not legitimise the withdrawal of Shareholders under Article 2437 of the Italian Civil Code.

The explanatory report of the Board of Directors has been made available to the public in the manner and within the terms set forth in Article *125-ter*, paragraph 1, of the Italian Consolidated Law on Finance.

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Proposed revision of board members' compensation

In order to align the remuneration of directors with the competence, professionalism, and commitment required by the tasks assigned to them on the board of directors and in the board committees, the Board of Directors resolved to submit to the Shareholders' Meeting for approval the proposed revision of the remuneration of its members.

The explanatory report of the Board of Directors has been made available to the public in the manner and within the terms set forth in Article 125-ter, paragraph 1, of the Italian Consolidated Law on Finance.

Amendment of the Remuneration Policy

On 31 May 2024, the Board of Directors, upon the proposal of the Appointment and Remuneration Committee (the "**Appointment and Remuneration Committee**"), approved the Compensation Policy including the new share incentive Plan.

Without prejudice to the principles and objectives underpinning the Remuneration Policy, the Board intends to submit to the Shareholders' Meeting for approval, pursuant to paragraphs 3-bis and 3-ter of Article 123-ter of the Italian Consolidated Law on Finance, the proposal for approval of the Remuneration Policy aimed at (i) including the new *stock option* plan among the variable components of remuneration, and (ii) introducing a change in the remuneration of the members of the Board of Directors.

The Remuneration Report will be made available to the public in the manner and within the time limits set forth in Articles 123-ter and 125-ter, paragraph 1, of the Italian Consolidated Law on Finance. The Board of Directors' Explanatory Report has been made available to the in the manner and within the terms set forth in Article 125-ter, paragraph 1, of the Italian Consolidated Law on Finance.

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The statement is available in the *Investor* section of the *website*:
<https://investor.theitalianseagroup.com/en/press-releases/>

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This document is an English courtesy translation from Italian. The Italian original shall prevail in case of difference in interpretation and/ or factual errors.

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The Italian Sea Group is a global operator in luxury yachting, listed on Euronext Milan (“EXM”) and active in the construction and refit of motor yachts and sailing yachts up to 140 metres. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands Admiral, renown for elegant and prestigious yachts, Tecnomar, known for its sporty features, cutting-edge design and high performance, Perini Navi, excellence in the design and construction of large sailing yachts, and Picchiotti, historical brand in the Italian yachting industry featuring classic and elegant lines. The Company also has a business unit named NCA Refit that manages the maintenance and refit services for yachts over 60 metres. In line with its strategic positioning, The Italian Sea Group has partnered with important Italian luxury brands: **Giorgio Armani** – to develop yachts penned by the designer, highlighting the merger of two excellence Ambassadors of Italian style in fashion and yachting – and **Automobili Lamborghini** – to design and produce “Tecnomar for Lamborghini 63”, a limited-edition motor yacht featuring extraordinary performances and quality beyond limits. According to the Global Order Book 2024, international ranking by Boat International, The Italian Sea Group is the first Italian superyacht builder for yachts over 50 metres.

For more information:

Image Building

Tel. +39 02 89011300 / +39 06 68392100

E-mail: theitalianseagroup@imagebuilding.it

Investor Relations

The Italian Sea Group

Simona Del Re

Tel. +39 0585 5062

E-mail: investor.relations@theitalianseagroup.com

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