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Societa' : THE ITALIAN SEA GROUP

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Oggetto : Resignation from office from the Chairman of  
the Board of Directors

*Testo del comunicato*

Vedi allegato

# THE ITALIAN SEA GROUP

## PRESS RELEASE

### THE ITALIAN SEA GROUP S.P.A.

## RESIGNATION FROM OFFICE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

*Marina di Carrara, Carrara, June 7<sup>th</sup>, 2024* – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global player in luxury yachting with brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920, announces that, today, Mr. Filippo Menchelli has resigned from his office as member and Chairman of the Board of Directors, effective immediately.

Pursuant to Article 14 of the By-laws, the replacement shall be carried out by appointing, in sequential order, candidates from the same list as the resigning director, provided that they remain eligible. In accordance with this provision, Mr. Menchelli should be replaced by Mr. Massimo Bianchi. However, Mr. Bianchi has declared his unavailability to assume the office due to other commitments. Consequently, the Board of Directors has been convened for 9 June 2024 to proceed with the co-opting of a new director and Chairman to replace the resigning director, in accordance with Article 2386 of the Italian Civil Code.

Mr. Menchelli, who will continue in his role as the Company’s Chief Business Officer, has explained his resignation by citing the need to focus exclusively on the business activities under his responsibility. This decision is in response to the overall business development and the significant growth that the Group has experienced since 2020, the year Mr. Menchelli was first appointed as a director.

Mr. Menchelli, a non-executive, non-independent director elected from the list presented by the majority shareholder, is not part of any board committee and, as of today, does not hold any of TISG’s ordinary shares. Mr. Menchelli will be paid the fees accrued until today for his office as director.

The Chief Executive Officer, Mr. Giovanni Costantino, and the entire Board of Directors thank Mr. Filippo Menchelli for the successful activity carried out for the Company until today, and wish him the greatest accomplishments in the continuation of his duties as The Italian Sea Group’s Chief Business Officer.

# THE ITALIAN SEA GROUP

This press release 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.

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