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Oggetto : Resolutions of the Ordinary and Extraordinary
Shareholders' Meeting

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

THE SHAREHOLDERS' MEETING APPROVED THE NEW STOCK OPTION PLAN "LONG TERM INCENTIVE PLAN 2027-2029" AND THE RELATED CAPITAL INCREASE

CONFIRMED THE APPOINTMENT OF SIMONA DEL RE AS MEMBER AND CHAIR OF THE BOARD OF DIRECTORS

Furthermore, the Shareholders' Meeting has resolved:

i. in ordinary session

- to approve the report on remuneration policy and compensation paid, first section;
- to authorise the Board of Directors to purchase and dispose of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code;
- to approve the review of the remuneration of the members of the Board of Directors;

ii. in extraordinary session

- to approve the proposal to amend the Company's Bylaws with reference to Article 6 (Share capital, shares, and shareholders' loan) and Article 10 (Shareholders' Meeting – right of intervention and representation), as well as the proposal of formal revision of the numbering system of all articles and revision of articles 2, 6, 9, 10, 11, 12, 13, 14, 15, 17, 18, 20 and 21 of the Company's Bylaws.

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Marina di Carrara, Carrara, 1 July 2024 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global player in luxury yachting with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920 announces that, today, the Ordinary and Extraordinary Shareholders’ Meeting convened, in a single call, under the chairmanship of Ms. Simona Del Re.

ORDINARY SESSION

“LONG TERM INCENTIVE PLAN 2027-2029”

The Shareholders’ Meeting approved – subject to revocation of the incentive plan called “Long Term Incentive Plan 2026-2028” approved by the ordinary shareholders’ meeting held on 27 April 2023 – the incentive plan called “**Long Term Incentive Plan 2027-2029**” (the “**Plan**”) in favour of executive directors, general managers, executives with strategic responsibilities and/or employees with permanent employment contracts of the Company and its subsidiaries pursuant to Article 93 of Italian Legislative Decree no. 58/1998 (“**Italian Consolidated Law on Finance**”). The Plan will 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 of the Company or of ordinary shares held by the Company, the exercise of which shall be governed by the specific regulations to be approved by the Board of Directors during the implementation of the Plan.

Furthermore, the Shareholders’ Meeting granted the Board of Directors with the powers to define the details of the Plan and, in particular, to identify the relevant beneficiaries and determine the number of options to be allocated to each of them.

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID, FIRST SECTION

The Shareholders’ Meeting, pursuant to Article 123-*ter* of the Italian Consolidated Law on Finance, approved the **Report on remuneration policy and compensation paid** (the “**Remuneration Policy**”), with binding resolution, pursuant to Article 123-*ter*, paragraph 3-*ter* of the Italian Consolidated Law on Finance, on the **2024 Remuneration Policy**. The Remuneration Policy includes, *inter alia*, (i) the new stock option Plan among the variable

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remuneration components, and *(ii)* a review of the compensation of the members of the Board of Directors.

AUTHORISATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES

The Shareholders' Meeting resolved – subject to revocation of the resolution adopted by the ordinary Shareholders' Meeting on 27 April 2023 – *(i)* to authorise the Board of Directors pursuant to Article 2357 of the Italian Civil Code and under the combined provisions of Article 132 of the Italian Consolidated Law on Finance and Article 144-*bis* of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), to purchase treasury shares, in one or more occasions, for a period not exceeding 18 months and up to a maximum number of shares not exceeding 10% of Company's share capital, at the terms and conditions detailed in the resolution; *(ii)* authorise the disposal of treasury shares, on one or more occasions, with no time limit, even before having reached the maximum quantity of shares that can be purchased, in the form deemed most appropriate in the interest of the Company and in compliance with applicable regulations, under any terms and conditions indicated in the resolution.

The authorisation for the purchase of treasury shares is granted in order to allow the Company to pursue the following objectives: *(i)* to execute the Plan, as well as any ordinary share incentive plans, or to fulfil any obligations; *(ii)* to use excess liquid resources; *(iii)* to operate on the market to contain abnormal movements in trading and stock prices; *(iv)* to engage in medium and long-term liquidity investment transactions; *(v)* to allow the use of treasury shares in the context of transactions related to current operations or extraordinary transactions.

As of today, the Company does not own any treasury shares.

REVIEW OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Shareholders' Meeting approved the proposal to review the total annual remuneration of the members of the Board of Directors, equal to Euro 135,000.00, to be divided among the single members in accordance with a specific resolution which will be adopted by the Board of Directors.

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Such proposal has been formulated with the objective to align the remuneration of directors to the competences, professionalism, and commitment requested by the tasks assigned to them within the Board of Directors and Board Committees.

CONFIRMATION OF THE APPOINTMENT OF THE NEW MEMBER AND CHAIR OF THE BOARD OF DIRECTORS

The Shareholders' Meeting confirmed the appointment of Ms. Simona Del Re, co-opted pursuant to Article 2386 of the Italian Civil Code as member of the Board of Directors on 9 June 2024, with a term of office ending at the expiry of the term of office of the current Board of Directors, and therefore until the date of the Shareholders' Meeting to be convened for the approval of the financial statements at 31 December 2025.

Furthermore, the Shareholders' Meeting resolved to appoint Ms Del Re as Chairwoman of the Board of Directors.

Ms Del Re qualified, upon appointment, as non-independent director of the Company. Her *curriculum vitae* is available, together with the shareholders' meeting documents, on the Company's website at <https://investor.theitalianseagroup.com/>, "Corporate Governance/Annual General Meeting" section.

On the basis of the information held by the Company, Ms Del Re does not hold shares of the Issuer.

The updated composition of the Board of Directors is available on the Company's website at <https://investor.theitalianseagroup.com/>, in the "Corporate Governance/Board of Directors" section.

EXTRAORDINARY SESSION

PROPOSAL OF SHARE CAPITAL INCREASE TO SERVICE THE "LONG TERM INCENTIVE PLAN 2027-2029"

In order to execute the Plan, the Shareholders' Meeting, in extraordinary session, subject to revocation of the capital increase resolution serving the "Long Term Incentive Plan 2026-2028" adopted by the Shareholders' Meeting on 18 February 2021, approved the

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proposal of a share capital increase with exclusion of option right pursuant to Article 2441, paragraphs 5, 6, and 8 of the Italian Civil Code, for a maximum nominal amount of Euro 795,000, plus any share premium through the issuance of a maximum no. 1,590,000 new ordinary shares with no indication of par value serving the Plan.

The explanatory report and the fairness opinion issued by the Auditing Firm regarding issue price of the shares are available on the Company's website at <https://investor.theitalianseagroup.com/> in the “Corporate Governance/Annual General Meeting” section.

PROPOSAL TO AMEND THE BYLAWS

The Shareholders' Meeting, in extraordinary session, approved the proposal to amend the Bylaws with reference to Article 6 (Share capital, shares, and shareholders' loans) in order to introduce the increased voting rights pursuant to Article 127-*quinquies* of the Italian Consolidated Law on Finance, and to Article 10 (Shareholders' Meeting – right of intervention and representation) in order to make applicable the institution of the designated representative pursuant to Articles 135-*undecies* and 135-*undecies.1* of the Italian Consolidated Law on Finance applicable to the Company, as well as the proposal of formal revision of the numbering system of all articles and revision of articles 2, 6, 9, 10, 11, 12, 13, 14, 15, 17, 18, 20 and 21.

Please note that such amendments do not entail the right of the shareholders to withdraw from the Company, pursuant to Article 2437 of the Italian Civil Code.

This press release is available in the “Financial Press Releases” section of the Company's website (<https://investor.theitalianseagroup.com/press-releases/en>).

A copy of the minutes of TISG's Ordinary and Extraordinary Shareholders' Meeting, together with the amended Bylaws, will be made available to the public, within the terms and in the manner provided for by applicable laws and regulations, at the Company's registered office in Marina di Carrara, Carrara (MS), Viale C. Colombo 4bis, and at Borsa Italiana, at the authorised storage mechanism www.emarketstorage.it, as well as on the Company's website at the following link: <https://investor.theitalianseagroup.com/en/corporate-governance/annual-general-meeting/>. On the same website, within five days from today, the summary account of the votes will be made available pursuant to the current legal provisions.

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

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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