

**ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS' MEETING  
14 MAY 2025**

**EXPLANATORY REPORT  
BY THE BOARD OF  
DIRECTORS  
ON THE THIRD ITEM ON THE  
AGENDA OF THE ORDINARY  
PART**

# THIRD ITEM ON THE AGENDA OF THE ORDINARY PART

FINCANTIERI S.p.A.  
Registered office Via Genova 1, Trieste  
Share capital being increased by warrant conversion - see Companies' Register and website: [www.fincantieri.com](http://www.fincantieri.com)  
V.A.T. No. 00629440322  
Tax Code and Venezia Giulia Companies' Register No. 00397130584  
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*Explanatory Report drawn up in accordance with Article 125-ter of Legislative Decree  
No. 58 of 24 February 1998*

## THIRD ITEM ON THE AGENDA OF THE ORDINARY PART

Appointment of the Board of Directors. Related and consequent resolutions:

- 3.1 Determination of the number of members of the Board of Directors
- 3.2 Determination of the term in office of the Board of Directors
- 3.3. Appointment of the members of the Board of Directors
- 3.4 Appointment of the Chairperson of the Board of Directors
- 3.5. Determination of the compensation of the members of the Board of Directors.

Dear Shareholders,

on the occasion of the Shareholders' Meeting convened to approve the financial statements for the 2024 financial year, the three-year mandate conferred by the Shareholders at the Shareholders' Meeting on 16 May 2022 on the Board of Directors currently in office will expire.

You are therefore called upon to resolve on the following: (i) determination of the number of members of the Board of Directors; (ii) determination of the term in office of the Board of Directors; (iii) appointment of the members of the Board of Directors; (iv) appointment of the Chairperson of the Board of Directors and (v) determination of the remuneration of the members of the Board of Directors.

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### 3.1 Determination of the number of members of the Board of Directors

Pursuant to Article 19.1 of the By-laws, the Company is governed by a Board of Directors consisting of seven to thirteen members. The number of members is determined from time to time by the Shareholders' Meeting within the above limits (Art. 19.2 of the By-laws). The outgoing Board of Directors requests the Shareholders' Meeting to determine – within the limits set forth in the By-laws – the number of members of the Board of Directors, based on the proposals that may be made by the Shareholders.

It is recalled that at the last renewal, the Shareholders' Meeting on 16 May 2022 set the number of Board members at 10.

It should be noted that in the Shareholders' Guidelines with regards to the size and composition of the New Board of Directors, as defined below, the Board of Directors considered the current number of ten directors to be appropriate.

### 3.2 Determination of the term in office of the Board of Directors

Pursuant to Article 19.9 of the By-laws, the Directors remain in office for three financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term. The outgoing Board of Directors requests the Shareholders' Meeting to determine – within the limits set forth in the By-laws – the term in office of the Board of Directors, based on the proposals that may be made by the Shareholders.

### 3.3. Appointment of the members of the Board of Directors

The appointment of the Company's Board of Directors is carried out in compliance with the provisions of Article 19 of the Company's By-laws, to which express reference is made for matters not listed below.

The Directors are appointed by means of a slate voting system. Pursuant to the combined provisions of Article 19.6 of the By-laws and the Consob Executive Determination No. 123 of 28 January 2025, slates may be submitted by Shareholders who, separately or with other Shareholders, hold at least 1% of the share capital. Each Shareholder may submit or contribute to the submission of only one slate. Each person with voting rights may vote for only one slate.

#### Preparation of the slates

Each candidate can appear on only one slate, under penalty of ineligibility.

Each slate must include at least two candidates who meet the independence requirements under law (i.e., the independence requirements for statutory auditors of listed companies set forth in Article 148, paragraph 3 of Legislative Decree No. 58/1998), must clearly indicate those candidates as such and must list one of them as the first on the slate.

To make possible the composition of the Board Committees recommended by the Corporate Governance Code approved on 30 January 2020 (the "Corporate Governance Code" or the

“Code”), to which the Company adheres, Shareholders are requested to include in the slates an adequate number of candidates meeting the independence requirements set out in Recommendations No. 5 and 7 of the Code.

We inform you that, although as at 31 December 2024 the Company formally falls within the definition of an SME pursuant to Article 1, paragraph 1, letter w-quater.1), of Legislative Decree No. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance”) and of Art. 2-ter of the Consob Issuers' Regulations insofar as in the financial years 2022 and 2023 the market capitalisation of the shares did not exceed the limit of EUR 1 billion, Fincantieri has voluntarily chosen to comply with the recommendations provided for by the Code for large companies. This is also in consideration of the fact that as at 31 December 2024 and at the date of approval of this report, i.e., 24 March 2025, the market capitalisation of Fincantieri shares amounted to EUR 2,238 million and EUR 3,485 million, respectively. Due to the current composition of its shareholders, Fincantieri qualifies as a “concentrated ownership” company under the Corporate Governance Code.

In view of the above, in accordance with Recommendation No. 5 of the Corporate Governance Code, at least one third of the Board of Directors must consist of independent directors.

It should also be noted that in the Shareholders' Guidelines on the size and composition of the New Board of Directors, as defined below, the Board of Directors considered the current balance between Independent and Non-Independent Directors (i.e., seven Independent Directors out of ten) to be appropriate.

In order to ensure compliance with the regulations on gender balance, and therefore to ensure that at least two-fifths of the new Board of Directors is made up of members of the less represented gender, rounding up to the higher number in the event of a fraction:

- slates with three candidates must list candidates of different genders at the top two places of the slate;
- slates with more than three candidates must: (i) be composed of two-fifths of members of the less represented gender, rounding up to the higher number in the event of a fraction, and (ii) place one of the candidates of the less represented gender in one of the first two places on the slate.

#### Composition of the Board of Directors and requirements for Directors

The members of the Board of Directors must meet:

- (i) the requirements of professional qualification set forth in Article 19.4 of the By-laws, that is, having acquired a total experience of at least three years through the performance of:
  - a) management or control activities, or management tasks in companies, or
  - b) professional activities or academic positions in law, economics, finance or in technical-scientific areas as related to or useful for business or corporate activities, or
  - c) administrative/management/executive roles in public or government administrations or entities operating in sectors related to the Company's scope of business, or in public or government administrations or entities operating in unrelated sectors on condition that the responsibilities in question involved the management of economic-financial resources;

- (ii) the reputational requirements set out in Article 147-quinquies of the Italian Consolidated Law on Finance, which makes reference to the reputational requirements for statutory auditors of companies with listed shares set forth in Article 148, paragraph 4 of the Italian Consolidated Law on Finance (for which reference is currently made to Article 2 of Decree of the Ministry of Justice No. 162 of 30 March 2000) and in Article 19.5 of the By-laws.

Furthermore, the members of the Board of Directors must not be ineligible or barred from acting as Directors under Article 19.5 of the By-laws.

It is also noted that, pursuant to Article 2390 of the Italian Civil Code, Directors may not acquire equity stakes with unlimited liability in competing companies, engage in a competing business for themselves or on behalf of third parties, nor may they be directors or general managers in competing companies.

In compliance with Recommendation 15 of the Corporate Governance Code, the Company's Board of Directors has developed a policy on the maximum number of offices held on governance or control bodies in other listed companies or companies of significant size considered compatible with their effectively serving as a Director of the Company, also taking into account the commitment involved in the role held. This policy can be consulted on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the "Governance & Ethics – Board of Directors – Guidance on the number of offices" section.

At the proposal of the Appointments Committee and taking into account the results of the annual self-appraisal process, the outgoing Board of Directors formulated specific guidelines on the size and composition of the Board of Directors to be appointed (the "Guidelines"), implementing Recommendation No. 23 of the Corporate Governance Code, with which the Company intended to adhere despite the fact that the Recommendation in question is addressed to companies other than those with concentrated ownership (among which Company is included due to the current composition of its shareholding structure).

Shareholders are requested to read the Guidelines published on the Company's website ([www.fincantieri.com](http://www.fincantieri.com)) in the section "Governance and Ethics - Board of Directors - Methods of Appointment" and made available to the public at the centralised storage mechanism called "eMarket STORAGE" ([www.emarketstorage.it](http://www.emarketstorage.it)) and to take them into consideration when preparing their slates.

#### Submission of slates

Pursuant to Article 147-ter of the Italian Consolidated Law on Finance, the slates of candidates must be filed at least 25 days before the date of the Shareholders' Meeting (i.e., by 19 April 2025).

The slates can be filed in the following ways:

- by hand delivery to the Company's registered office, Via Genova 1, 34121 Trieste, addressed to the Legal, Corporate Affairs and Compliance Department – Corporate Secretary (during normal office hours, from 9:00 a.m. to 5:00 p.m. - tel. + 39 040 3192111); or
- by certified e-mail to [assemblea.fincantieri@pec.fincantieri.it](mailto:assemblea.fincantieri@pec.fincantieri.it) (subject: "Filing of Board of Directors' slates").

It should be noted that the ownership of the minimum shareholding required for the presentation of the slates set forth above is determined with reference to the shares that are registered in favour of the shareholder on the day on which the slates are filed with the Company. However, the relevant certification may be produced after the slate has been filed, provided that it is produced by the deadline for the publication of the slates, and thus at least 21 days prior to the date of the Shareholders' Meeting (i.e., by 23 April 2025), by means of a statement issued by an authorised intermediary in accordance with law.

The slates must be filed with the documentation and information required by the By-laws and law in force.

More specifically, together with each slate, failing which it shall be inadmissible, the following must be filed:

- a) information on the identity of the Shareholders submitting the slate and the total percentage of shares they hold;
- b) the declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, that they are not ineligible or barred and meet the requirements under the By-laws and law to serve as a Director of the Company;
- c) the curriculum vitae of each candidate containing exhaustive information on his or her personal and professional background with a list of offices held;
- d) for those candidates who are indicated as independent on the slate, the declarations in which those candidates certify, under their own responsibility, that they meet the independence requirements under applicable laws and regulations.

Slates for which the aforementioned requirements are not observed are considered as not submitted.

In accordance with Recommendation No. 23 of the Corporate Governance Code, with which the Company intended to comply despite the fact that it is addressed to companies other than those with concentrated ownership, it is suggested to Shareholders who submit a slate containing a number of candidates exceeding half of the members to be elected that they: (i) provide adequate information, in the documentation submitted for the filing of the slate, on the compliance of the slate with the Guidelines; and (ii) indicate their candidate for the office of Chairperson of the Board of Directors, whose appointment is made according to the procedures set forth in the By-laws.

Moreover, in Communication No. DEM/9017893 of 26 February 2009, the Italian Stock Exchange Regulatory Authority (CONSOB) recommended that Shareholders submitting a minority slate for the appointment of the Board of Directors file, together with the slate, a declaration "*certifying the absence of any direct or indirect connection under Article 147-ter, paragraph 3 of Legislative Decree No. 58 of 24 February 1998 and Article 144-quinquies of CONSOB Resolution No. 11971 of 14 May 1999, with shareholders who hold, individually or collectively, a controlling interest or a relative majority, where identifiable on the basis of notifications of significant shareholdings pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998 or the publication of shareholders' agreements pursuant to Article 122 of that Decree*", specifying any existing relationships, if significant, with such controlling or relative majority Shareholders, as well as the reasons why such relationships were not considered decisive for the existence of the aforementioned relationships.

It should be noted in this respect that, based on the communications pursuant to Article 120 of the Italian Consolidated Law on Finance and information in the shareholders' register, the controlling Shareholder of Fincantieri, which holds 71.32% of the share capital, is CDP Equity S.p.A., which in turn is controlled by Cassa Depositi e Prestiti S.p.A.

#### Appointment procedures

Pursuant to Article 19.8 of the By-laws, Directors are elected as follows:

- a) the following Directors are taken from the slate that received the majority of the votes cast, in the order in which they are listed: (i) two-thirds of the Directors to be elected, rounding down in the event of a fraction, if the Board of Directors is composed of up to nine members; (ii) seven Directors to be elected if the Board of Directors consists of ten members; (iii) eight Directors to be elected if the Board of Directors consists of eleven members; (iv) nine Directors to be elected if the Board of Directors consists of twelve members; and (v) ten Directors to be elected if the Board of Directors consists of thirteen members;
- b) the remaining Directors are drawn from the other slates (subject to applicable regulations protecting minority shareholders), which are not associated in any way, even indirectly, with shareholders who submitted or voted for the slate that obtained the highest number of votes. Accordingly, the votes obtained from these slates are subsequently divided by one, two or three, depending upon the number of Directors to be elected. The ratios thus obtained are assigned in sequential order to the candidates of each of these slates, in the order respectively envisaged by each. The ratios thus assigned to the candidates on the various slates are then arranged in a single descending ranking. Candidates who obtain the highest ratios will be elected. Where more than one candidate has obtained the same ratio, the candidate elected will be the candidate from the slate that has not yet elected a Director or that has elected the lesser number of Directors. If none of these slates has elected a Director or if all have elected the same number of Directors, the candidate elected will be the candidate from the slate that has obtained the highest number of votes. In the event of a tie in slate votes and where the ratios are equal, the Shareholders will vote again from among the candidates who attained the same ratios from the slates that elected the same number of Directors (or no Director) and obtained the same number of votes, according to the procedure in subparagraph e) below;
- c) if, following the application of this procedure, the minimum number of independent Directors required by applicable rules has not been appointed, the ratio of votes attributable to each candidate drawn from the slates is calculated, by dividing the number of votes obtained from each slate by the ranking number of each of the candidates, thus forming a single ranking in descending order; candidates who do not satisfy applicable independence requirements and who obtain the lowest ratios among the candidates taken from all of the slates will be replaced - beginning from the last and until the minimum number of independent Directors required under applicable rules has been achieved - by independent candidates indicated on the same slate as the replaced candidate (following the order in which they are indicated) or by persons who satisfy the relevant independence criteria and who are appointed in accordance with the procedure referred to in letter e) below. If candidates on different slates received the same ratio, the candidate to be replaced will be the candidate from the slate from which the highest number of Directors has been drawn or, if the same number of Directors were elected, the candidate from the slate that received the least number of votes or, in the event of a

tie, the candidate who receives fewest votes in a special shareholder vote from among all of the candidates with the same ratio from slates that elected the same number of Directors and received the same number of votes, according to the procedure in subparagraph e) below;

- d) if the application of the procedure described in letters a) and b) above fails to ensure compliance with applicable rules on gender balance, the ratio of votes to be assigned to each candidate drawn from the slates comprised of at least three candidates is calculated by dividing the number of votes obtained from each slate by the ranking number of each of these candidates, thus forming a single ranking in descending order; candidates of the better represented gender who have the lowest ratios among the candidates taken from the above mentioned slates are replaced - until the number of Directors is achieved that ensures compliance with applicable gender balance rules and subject to the minimum required number of independent Directors - by the candidate of the less represented gender who is (as relevant) indicated (with the next lowest slate ranking number) on the same slate as the candidate who is replaced. If candidates on more than one of the abovementioned slates received the same ratio, the candidate to be replaced will be the candidate from the slate from which the highest number of Directors has been drawn or, if the same number of Directors were elected, the candidate from the slate that received the least number of votes in a special shareholder vote from among all of the candidates with the same ratio from slates that elected the same number of Directors and received the same number of votes, according to the procedure in subparagraph e) below; and
- e) for the appointment of Directors who, for any reason, were not appointed in accordance with the above procedures, the Shareholders will take action with the majorities required by law in a manner that ensures that the composition of the Board of Directors complies with law and the By-laws, as well as laws on gender balance.

In view of all of the foregoing, Shareholders are asked to vote at the Shareholders' Meeting for one of the slates of candidates for the office of Director that will be prepared, filed and published in accordance with the provisions cited above.

### 3.4 Appointment of the Chairperson of the Board of Directors

Pursuant to Article 20.1 of the By-laws, the appointment of the Chairperson of the Board of Directors is primarily the responsibility of the Shareholders' Meeting. Article 20.1 provides that the Board of Directors may elect a Chairperson from among its members if the Shareholders did not do so.

The outgoing Board of Directors requests the Shareholders' Meeting to appoint the Chairperson of the Board of Directors from among the Directors who will be elected as a result of the voting relating to the previous agenda item 3.3, based on the proposals that may be made by the Shareholders.

In this regard, it should be noted that the Guidelines contain indications regarding the position of Chairperson of the Board of Directors.

In accordance with Recommendation No. 23 of the Corporate Governance Code, with which the Company intended to comply despite the fact that it is addressed to companies other than those with concentrated ownership, it is suggested to Shareholders who submit a slate containing a number of candidates exceeding half of the members to be elected indicate in



the documentation submitted for filing the slate their candidate for the office of Chairperson of the Board of Directors.

### 3.5 Determination of the remuneration of the members of the Board of Directors

Pursuant to Article 28.1 of the By-laws, the members of the Board of Directors are entitled to reimbursement of expenses incurred in the performance of their duties and to compensation to be determined by Shareholders at the ordinary Shareholders' Meeting, who may elect the option in Article 2389, paragraph 3 of the Italian Civil Code. This resolution, once taken, is valid also for the following financial years until otherwise determined by the Shareholders' Meeting.

Pursuant to Article 28.2 of the By-laws, the compensation of Directors holding special offices is instead determined by the Board of Directors in accordance with law and any resolution passed by the Shareholders pursuant to the aforementioned Article 2389, paragraph 3 of the Italian Civil Code.

The Shareholders at the ordinary Shareholders' Meeting on 16 May 2022 set the compensation of the current members of the Board of Directors at a gross annual amount of EUR 50,000 for each member.

The outgoing Board of Directors requests the Shareholders' Meeting to determine Directors' compensation based on the proposals that may be made by the Shareholders.

On behalf of the Board of Directors  
Chairperson of the Board of Directors  
Biagio Mazzotta