

**EXTRAORDINARY AND  
ORDINARY SHAREHOLDERS'  
MEETING  
11 JUNE 2024**

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

# FIRST ITEM ON THE AGENDA OF THE ORDINARY PART

FINCANTIERI S.p.A.  
Registered office Via Genova 1, Trieste  
Share Capital EUR 862,980,725.70  
fully paid-up  
VAT No. 00629440322  
Tax Code and Venezia Giulia Companies Register No. 00397130584  
Trieste Economic and Administrative Index No. 89063

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*Explanatory report prepared in accordance with Article 125-ter of Legislative Decree No. 58  
of 24 February 1998*

## FIRST ITEM ON THE AGENDA OF THE ORDINARY PART

**Proposal to increase the remuneration of the members of Board of Statutory Auditors.  
Related and consequent resolutions.**

Dear Shareholders,

The Board of Directors of FINCANTIERI S.p.A. (“Fincantieri” or the “Company”) has called the Ordinary Shareholders’ Meeting to approve the proposal to increase the Board of Statutory Auditors members’ remuneration, as resolved by the Shareholders’ Meeting of 31 May 2023.

First of all, it should be noted that the current Board of Statutory Auditors was appointed by the Shareholders’ Meeting on 31 May 2023 for the 2023-2025 financial years, and will remain in office until the date of the Shareholders’ Meeting called to approve the financial statements for the year ending 31 December 2025. During that Shareholders’ Meeting, the shareholders also resolved on the Statutory Auditors’ remuneration, setting it at (i) EUR 37,000.00 as annual remuneration for the office of Chairman of the Board of Statutory Auditors and (ii) EUR 26,000.00 as annual remuneration for the office of Standing Auditor.

In this regard, as also emerged during the Board of Statutory Auditors self-assessment, of which it informed the Board of Directors most recently at the Board meeting of 22 February 2024, the Board of Statutory Auditors assessed the remuneration resolved on 31 May 2023 to be no longer adequate with respect to the actual commitment required.

The Board of Statutory Auditors has provided the Board of Directors with an account of the activities performed and the objective reasons – which have arisen since the acceptance of the office and the related remuneration – underlying the need to increase its remuneration for the remainder of the term of office.

More specifically, the Board of Statutory Auditors pointed out that a series of internal organisational changes had been made that resulted in substantial changes to the internal

control system, with a consequent increase, among other things, in the Board of Statutory Auditors' activities, which had not previously been envisaged. In addition, the development operations recently announced to the market are expected to result in a significant redefinition of the organisational structure and, accordingly, a corresponding increase in the complexity and scope of the activities that the Board will be called upon to perform.

Therefore, at its meeting of 9 May 2024, the Board of Directors took note of the aforementioned request by the Board of Statutory Auditors, expecting an adjustment of its remuneration commensurate with the greater effort, from a quality and quantity standpoint, compared to that envisaged when the Board of Statutory Auditors was appointed.

As to the compatibility of any increase in the Board of Statutory Auditors' remuneration with Article 2402 of the Italian Civil Code – according to which *“if not set by the Articles of Association, the statutory auditors' annual remuneration shall be determined by the shareholders' meeting upon appointment of the Board and for the entire term of office”* – the Board of Directors, especially in light of the considerations expressed by the Board of Statutory Auditors, agreed with the legal scholars interpreting the aforesaid provision in the sense that the Board of Statutory Auditors members' remuneration shall not be revised downwards during the term of office, but – where the context changes and there is an increase in the control body's activities – it may be increased. Therefore, the Board of Directors considered that the legal theory whereby an upward change is allowed when there are objective and supervening reasons related to the commitment and responsibility of the control body is fully in line with the law, given that – if the principle whereby the Board of Statutory Auditors should receive a remuneration has the purpose of safeguarding the control body's independence – the measure of such remuneration must be suitable to compensate the commitment undertaken and, where such commitment changes, then also the measure of the remuneration should be subject to change.

The need for the remuneration due to the members of the Board of Statutory Auditors to be proper, and therefore, implicitly, for it to be adjusted in the event of a significant increase in the relevant duties during the three-year term of office, may be found in (i) Recommendation 30 of the Corporate Governance Code for Listed Companies, which recommends that the remuneration of the control body be *“adequate to the competence, professionalism and commitment required by their role and the company's size, industry and current situation”*, (ii) Rule Q.1.5 of the *“Rules of Conduct for the Board of Statutory Auditors of Listed Companies”* issued by the Italian Council of Chartered Accountants and Accounting Experts (CNDCEC) on 21 December 2023, which provides, *inter alia*, that *“in the event of a significant change in the company organisational structure or scope, the statutory auditors' remuneration may be adjusted by virtue of specific and reasoned resolution of the shareholders' meeting”*, and (iii) the recent Law No. 49 of 21 April 2023, setting forth *“Provisions on fair compensation for professional services”*.

In light of the foregoing, the Board of Directors, in its meeting of 9 May 2024, having acknowledged the considerations expressed by the Board of Statutory Auditors, deemed it appropriate to submit to the Shareholders' Meeting a proposal to adjust the Statutory Auditors' remuneration, so that it would be adequate with respect to the commitment actually required to perform their duties: specifically, the proposal was to redetermine the amount of the annual remuneration to be paid to the Board of Statutory Auditors members, effective as of the Shareholders' Meeting resolution and for the residual term of office, as follows: (i) to

the Chairman of the Board of Statutory Auditors an amount equal to EUR 67,500 and, (ii) to each Standing Auditor an amount equal to EUR 45,000.

The proposed increase is also consistent with the Remuneration Policy as illustrated in Section I of the “Report on the policy regarding remuneration and fees paid prepared according to Article 123-ter of Legislative Decree no. 58 of 24 February 1998”, approved by the Shareholders’ Meeting of 23 April 2024 and available on the Company’s website ([www.fincantieri.com](http://www.fincantieri.com)), in the section dedicated to that Shareholders’ Meeting, to which we refer for further details.

In view of the foregoing, we submit the following draft resolution for your approval:

“The ordinary Shareholders’ Meeting of FINCANTIERI S.p.A.,

- having examined the Board of Directors’ Report prepared in accordance with Article 125-ter of Legislative Decree no. 58 of 24 February 1998;
- taking into account Section I of the “Report on the policy regarding remuneration and fees paid by the Company prepared according to Article 123-ter of Legislative Decree no. 58 of 24 February 1998” approved by the Shareholders’ Meeting of 23 April 2024

resolved

1. as an amendment to the shareholders’ resolution of 31 May 2023, to redetermine at EUR 112,500 the total gross annual remuneration for the Board of Statutory Auditors, effective as of this resolution and for the residual term of office;
2. to allocate the remuneration referred to in point 1 above as follows: (i) to the Chairman of the Board of Statutory Auditors an amount equal to EUR 67,500 and, (ii) to each Statutory Auditor an amount equal to EUR 45,000”.

For the Board of Directors  
The Chairman of the Board of Directors  
Claudio Graziano