

# GUIDELINES ON THE MAXIMUM NUMBER OF OFFICES THAT FINCANTIERI S.P.A.'S DIRECTORS MAY HOLD

IN ACCORDANCE WITH ARTICLE 3, PRINCIPLE XII OF THE CORPORATE GOVERNANCE CODE



**FINCANTIERI**

The sea ahead



## **Guidelines on the maximum number of offices that FINCANTIERI S.p.A.'s Directors may hold**

### **Approved by FINCANTIERI S.p.A.'s Board of Directors at the meeting of 1 June 2022**

1. In line with the recommendations set forth in the Corporate Governance Code, adopted by the Corporate Governance Committee in January 2020 (the "Code"), the Board of Directors (the "Board") of FINCANTIERI S.p.A. (the "Company" or "Fincantieri"), upon the Nomination Committee's proposal, expresses its guidelines on the maximum number of management and control offices held in corporate bodies of other listed companies and of companies having a significant size that can be considered compatible with an effective performance and the time commitment required by the role of the directors.
2. Under such guidelines, the Directors of the Company accept the office and retain it when they believe they can dedicate the necessary time to effectively perform their duties, considering both the number of the offices held on the boards of directors and statutory auditors of other companies as defined in the following paragraph 3 and the commitment required of them by the further professional activities carried out and the membership positions held.
3. For such purposes, the companies that are relevant for calculating the cumulation of offices held in them are:
  - a) companies whose shares are listed on regulated markets, including foreign markets;
  - b) Italian or foreign companies whose shares are not listed on regulated markets and which have assets in excess of EUR 1,000,000,000 and/or revenues in excess of EUR 1,700,000,000 based on the latest approved financial statements (i.e., companies of significant size).
4. More specifically, the Board's guidelines provide as follows:
  - a) the acting CEO and the executive Directors (with specifically delegated management powers) of Fincantieri:
    - (i) are not permitted in principle – unless the Board of Directors expressly decides otherwise and with reasons – to hold any office as Chief Executive Officer in the companies indicated in letter a) of paragraph 3;
    - (ii) are allowed a maximum of 3 offices as a Director (executive with specifically delegated management powers or non-executive) and/or Standing Auditor in the companies indicated in letter a) of paragraph 3;
    - (iii) a maximum of 5 offices as Director (executive with specifically delegated management powers or non-executive) and/or as Standing Auditor in the companies indicated at letter b) of paragraph 3. If the above limit is reached, if the offices held also include that of Executive Director with specifically delegated management powers, the Board of

Directors, considering the content of the powers assigned, is called upon to assess compliance with the principles set forth in paragraph 2 above.

In any case, unless the Board of Directors expressly decides otherwise, Fincantieri's CEO may not hold the office of Director in one of the companies indicated in letter a) of paragraph 3 which does not belong to the Fincantieri Group and of which a Director of Fincantieri is Chief Executive Officer;

- b) for Fincantieri's Directors other than the CEO and Executive Directors (with specifically delegated management powers), the number of offices held on the boards of directors or control bodies of other companies referred to in paragraph 3 may not exceed 5.
5. In calculating the number of offices indicated in paragraphs 4 above, offices held in direct and/or indirect subsidiaries or affiliates of Fincantieri are not taken into account. Moreover, if a Director holds offices in several companies from the same group, only one appointment within such group is taken into account for the purpose of calculating the number of offices.