

SANLORENZO

Sanlorenzo S.p.A.

Registered office: Ameglia (SP), via Armezzone 3 – Share capital: Euro 34,500,000 fully paid-in
Company Register of Riviere di Liguria – Imperia La Spezia Savona and fiscal code: 00142240464

Explanatory report for the second item on the agenda **of the extraordinary shareholders' meeting**

Proposal to amend Articles 3.2, 13.3, 21.2 and 21.3 of the By-laws.
Related and consequent resolutions.

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Explanatory report for the second item on the agenda
of the extraordinary shareholders' meeting

Item no. 2 on the agenda - Proposal to amend Articles 3.2, 13.3, 21.2 and 21.3 of the By-laws. Related and consequent resolutions.

Dear Shareholders,

we submit for your approval the proposal to amend Articles 3.2, 13.3, 21.2 and 21.3 of the By-laws.

This report is prepared by the Board of Directors of Sanlorenzo S.p.A. (the "**Company**") pursuant to Art. 125-ter of Legislative Decree No 58 of 24 February 1998 (the "**TUF**") and Articles 72 and 84-ter of Consob Regulation No. 11971 of 14 May 1999 concerning the regulation of issuers, as subsequently amended (hereinafter the "**Issuers' Regulations**") and in compliance with Annex 3A of the Issuers' Regulations and is made available to the public in the manner and within the time limits required by law.

1. Amendment of Article 3.2 of the By-laws

Grounds for the proposal

The Board of Directors proposes to amend Article 3.2 in order to correct a slight typo in the Italian text.

Proposal to amend Article 3.2 of the By-laws and comparison

The following is a comparison between the current text of Article 3.2 of the By-Laws and the text which it is proposed to amend in order to correct the typo contained therein (Please note that the typo was in the original Italian text and was not translated into the English text. Therefore, there is no change in the English text).

Current text	Proposed text
3.2 The company's purpose also includes training and development activities in the sector of design, construction, manufacture and marketing and sale of small crafts, boats, crafts, recreational ships and vessels, also achieved through the organisation of courses, workshops,	3.2 The company's purpose also includes training and development activities in the sector of design, construction, manufacture and marketing and sale of small crafts, boats, crafts, recreational ships and vessels, also achieved through the organisation of courses, workshops,

fairs, events and conventions for the purpose of training, development and specialisation of individuals and groups of operators, and the construction and/or management of tourist docks and other tourist maritime works, as well as the construction and/or management of works for the hotel and hospitality sectors, and assistance in yachting at the tourist docks and all those installations and infrastructures that contribute to the completion of the services of the tourist docks.	fairs, events and conventions for the purpose of training, development and specialisation of individuals and groups of operators, and the construction and/or management of tourist docks and other tourist maritime works, as well as the construction and/or management of works for the hotel and hospitality sectors, and assistance in yachting at the tourist docks and all those installations and infrastructures that contribute to the completion of the services of the tourist docks.
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2. Amendment of Article 21.2 of the By-laws

Grounds for the proposal

The Board of Directors proposes to amend Article 21.2 in order to correct a slight typo in the Italian text.

Proposal to amend Article 3.2 of the By-laws and comparison

The following is a comparison between the current text of Article 21.2 of the By-Laws and the text which it is proposed to amend in order to correct the typo contained therein (Please note that the typo was in the original Italian text and was not translated into the English text. Therefore, there is no change in the English text).

Current text	Proposed text
21.2 The candidates must be listed on the lists in sequential order, and it must be indicated whether each candidature is for the position of standing auditor or alternate auditor.	21.2 The candidates must be listed on the lists in sequential order, and it must be indicated whether each candidature is for the position of standing auditor or alternate auditor.

3. Amendment of Articles 13.3 and 21.3 of the By-laws

The Board of Directors of the Company of 13 March 2020 took note of the entry into force of the provisions of Law No. 160 of 27 December 2019 (Budget Law 2020) which amended Articles 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-*bis*, of the TUF, introduced by Law No. 120 of 12 July 2011 (the so-called "Gulf-Moscow Law"), on gender balance in the management and control bodies of listed companies.

The former Articles 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-*bis* of the TUF required companies with listed shares to comply with a gender composition criterion according to which the least represented gender was at least one third of the members of the management and control bodies. This apportionment criterion was obligatory for three consecutive terms of office from the entry into force of that law or from admission to listing subsequent to its entry into force.

The Company's By-laws, which came into force when the Company was listed on the stock exchange (10 December 2019), provide that even on the first renewal, the less represented gender shall represent at least one third of the directors and statutory auditors elected (in any case rounded up) and that the provisions on gender balance in the composition of the Board of Directors and the Board of Statutory Auditors shall apply even after the first three renewals.

The Budget Law 2020 provided for a different and higher share to be reserved to the less represented gender in the boards of directors and statutory auditors of listed companies, equal to at least two fifths, and established that this allocation criterion applies for six consecutive mandates. In addition, for the first renewal after the date of commencement of trading, the percentage to be reserved for the least represented gender is at least one-fifth of the members, limited to newly listed companies. The provisions of the Budget Law 2020 with regard to the distribution criterion apply from the first renewal of the boards of directors and statutory auditors of companies listed on regulated markets after the date of entry into force of the law itself, which took place on 1 January 2020.

With Communication No. 1/20 of 30 January 2020, Consob provided clarifications in relation to cases in which the corporate bodies are made up of three members and, in particular, to cases in which the Board of Statutory Auditors is made up of three standing members, as in the case of the Company. In particular, it was noted that in such cases, interpretative uncertainties could be created in the application of the new criterion of attributing at least two fifths to the least represented gender, since from an arithmetical point of view it is impossible to ensure for both genders the presence of at least two fifths in bodies composed in this way. Having clarified that it is not possible

to support the view that the new legislation indirectly requires listed companies to have a control body composed of five standing auditors (given the current corporate rules that reserve the determination of the number of standing auditors to statutory autonomy), pending an adjustment to the regulatory framework, Consob has therefore stated that it will consider the criterion of rounding up to the next higher unit provided for in paragraph 3 of Article 144-*undecies* ("*Gender balance*") of the Issuers' Regulation inapplicable due to arithmetical impossibility in relation to company bodies made up of three members. Therefore, with reference to the latter, Consob will consider that rounding down to the lower unit is in line with the new rules. The criterion of rounding up to the next higher unit provided for by paragraph 3 of the aforementioned 144-*undecies* of the Issuers' Regulations for company bodies made up of more than three members remains unchanged.

Although the mandates of the Company's administrative and control bodies have not expired and the current composition of the Company's Board of Directors and Board of Statutory Auditors already complies with the new provisions of Articles 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-*bis*, of the TUF, the Company's Board of Directors has nevertheless deemed it appropriate to adapt the provisions of the By-laws to the new regulations, proposing that the two-fifths distribution criterion should be applied from the first renewal of the corporate offices, even though the Company could legitimately apply the one-fifth criterion in accordance with the aforementioned provisions of the law.

It should also be noted that, in compliance with the provisions of the Corporate Governance Code adopted by Borsa Italiana S.p.A., the current version of the By-law clauses that provide for the extension of the validity of the By-law provisions regarding gender balance in the Company's management and control bodies beyond the end of the six mandates provided for by Articles 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-*bis*, of the TUF as amended by the 2020 Budget Law is confirmed.

Grounds for the proposal

The Board of Directors proposes to amend Articles 13.3 and 21.3 of the By-laws in order to bring their provisions into line with the new legislation on gender balance in the boards of directors and statutory auditors of listed companies approved by the Budget Law 2020, which amended the regulations introduced by Law No. 120 of 12 July 2011.

Proposal to amend Articles 13.3 and 21.3 of the By-laws and comparison

The following is a comparison between the current text of Article 21.2 of the By-Laws and the text which it is proposed to amend in order to correct the error contained therein.

Current text	Proposed text
13.3 Lists that contain a number of candidates equal to or more than three must be composed of candidates of both genders, so that the minority gender comprises at least one-third of the candidates (rounded up).	13.3 Lists that contain a number of candidates equal to or more than three must be composed of candidates of both genders, so that the minority gender comprises at least 2/5 (two fifths) one <u>third</u> of the candidates (rounded up).
21.3 Lists which contain a total number of candidates equal to or more than three must be composed of candidates belonging to both genders, so that at least one third of the candidates (rounded up) for the position of standing auditor and at least one-third of the candidates (rounded up) for the office of alternate auditor.	21.3 Lists which contain a total number of candidates equal to or more than three must be composed of candidates belonging to both genders, in accordance with the regulations in force at the time regarding the balance between genders, both for candidates for the office of standing auditor and for candidates for the office of alternate auditor.

4. Applicability of the right of withdrawal

The amendment to Article 3.2 of the By-laws describing the corporate purpose, being proposed due to a correction of a slight typo, does not give shareholders the right of withdrawal pursuant to Article 2437, paragraph 1, lett. a) of the Italian Civil Code, according to which only the modification of the corporate purpose clause which "*allows a significant change in the company's activity*" justifies withdrawal.

All further amendments to the By-laws that are the subject of the proposal illustrated in this Report do not give shareholders the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

In light of the foregoing, the Board of Directors submits the following proposal for resolution for your approval.

Proposed resolution

"The Shareholders' Meeting of Sanlorenzo S.p.A., which met in extraordinary session,

- (i) *having heard the Board of Directors;*
- (ii) *having examined the Explanatory Report of the Board of Directors and the proposals contained therein;*
- (iii) *having shared the reasons for the proposals contained therein*

resolves

1. *to amend the By-laws as follows:*

- *amendment of Article 3.2, according to the following new text:*

“The company's purpose also includes training and development activities in the sector of design, construction, manufacture and marketing and sale of small crafts, boats, crafts, recreational ships and vessels, also achieved through the organisation of courses, workshops, fairs, events and conventions for the purpose of training, development and specialisation of individuals and groups of operators, and the construction and/or management of tourist docks and other tourist maritime works, as well as the construction and/or management of works for the hotel and hospitality sectors, and assistance in yachting at the tourist docks and all those installations and infrastructures that contribute to the completion of the services of the tourist docks.”

- *amendment of Article 13.3, according to the following new text:*

“Lists that contain a number of candidates equal to or more than three must be composed of candidates of both genders, so that the minority gender comprises at least 2/5 (two fifths) of the candidates (rounded up).”

- *amendment of Article 21.2, according to the following new text:*

“The candidates must be listed on the lists in sequential order, and it must be indicated whether each candidature is for the position of standing auditor or alternate auditor.”

- *amendment of Article 21.3, according to the following new text:*

"Lists which contain a total number of candidates equal to or more than three must be composed of candidates belonging to both genders, in accordance with the regulations in force at the time regarding the balance between genders, both for candidates for the office of standing auditor and for candidates for the office of alternate auditor".

2. *to grant the Chairman of the Board of Directors, with the power to sub-delegate, to take all the necessary steps to ensure that the resolutions are entered in the Companies' Register, with the power to introduce any non-substantial changes, adjustments or additions that are appropriate for the purpose or required by the competent authorities, including at the time of entry and, in general, to take all the necessary steps for the complete execution of the resolutions themselves,*

with any and all powers necessary and appropriate for this purpose, none excluded and excepted.”

La Spezia, 20 March 2020

For the Board of Directors

The Chairman, Massimo Perotti