

# **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 ordinary shareholders' meeting**

#### **Report on the policy regarding remuneration and fees paid.**

#### **LEGAL NOTICE**

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

### 2. Report on the policy regarding remuneration and fees paid:

2.1 approval of the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998;

2.2 resolution on the "Second section" of the report on the remuneration policy and fees paid, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

we submit, for your approval, the remuneration policy of Sanlorenzo S.p.A. (the "**Company**") pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance, "**TUF**") and we invite you to pass a resolution on the "Second Section" of the report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of the TUF.

This report is prepared by the Board of Directors of the Company pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of Consob Regulation No. 11971 of 14 May 1999 as subsequently amended (hereinafter the "**Issuers' Regulation**").

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Pursuant to the provisions of Article 123-ter of the TUF, the Board of Directors is required to approve a report which, in particular, (i) in the first section illustrates in a clear and understandable terms (a) the Company's policy on the remuneration of the members of the administrative bodies, general managers and executives with strategic responsibilities and, notwithstanding the provisions of article 2402 of the Italian Civil Code, the members of the control bodies with reference to at least the next financial year and (b) the procedures used to adopt and implement this policy; and (ii) in the second section, in a clear and understandable manner, and by name of the members of the boards of directors, general managers and statutory auditors and in aggregate form of the executives with strategic responsibilities (a) provides an adequate representation of each of the items that make up the remuneration, including the treatments provided for in the event of termination of office or termination of employment, highlighting the coherence with the Company's policy in terms of remuneration relating to the reference year; (b) analytically illustrates the fees paid during the financial year of reference, for any title and in any form by the Company and by subsidiaries or

associates, noting any components of said fees that refer to activities performed in years prior to that of reference, in addition to highlighting the fees to be paid in one or more subsequent years in exchange for the work performed in the year of reference, potentially specifying an estimated value for components that cannot objectively be quantified in the year of reference; (c) illustrates how the Company has taken account of the vote expressed the previous year on the second section of the report.

In the meeting held on 16 March 2021, the Board of Directors of the Company approved, in accordance with Article 123-ter of the TUF, the Report on the policy regarding remuneration and fees paid (the "**Report**"), to which reference should be made, which will be fully available to the public at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "*Corporate Governance*" Section) and on the eMarket Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) in accordance with the law.

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## **2.1 Approval of the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998**

This Shareholders' Meeting is called to resolve, pursuant to the above mentioned regulations, in favour or against the first section of the Report and to approve the policy on the remuneration of the members of the administrative bodies, general managers and executives with strategic responsibilities and, notwithstanding the provisions of Article 2402 of the Italian Civil Code, the members of the Company's control bodies. The resolution is binding.

The Board of Directors therefore submits the following motion for your approval.

### **Proposed resolution**

*"The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A.,*

- (i) having heard from 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*

*pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998 and by operation of law and regulation, and hence with binding resolution, in a favourable*

*sense on the first section of the Company Report on the policy regarding remuneration and fees paid and to approve the policy on the remuneration of the members of the administrative bodies, general managers and executives with strategic responsibilities and, notwithstanding the provisions of Article 2402 of the Italian Civil Code, the members of the Company's control bodies."*

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**2.2 Resolution on the "Second section" of the report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998.**

This Shareholders' Meeting is called to resolve, pursuant to the above mentioned regulations, in favour of or against the second section of the Report. The resolution is not binding.

The Board of Directors therefore submits the following motion for your approval.

**Proposed resolution**

*"The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A.,*

- (i) having heard from 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*

*pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998 and by operation of law and regulation, and hence with non-binding resolution, in a favourable sense on the second section of the Company Report on the policy regarding remuneration and fees paid."*

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La Spezia, 22 March 2021

For the Board of Directors

The Chairman, Massimo Perotti