

# SANLORENZO

## **Sanlorenzo S.p.A.**

Registered office in via Armezzone 3, Ameglia (SP) – Share capital € 34,594,172 fully paid-in  
Company Register of Riviera di Liguria – Imperia La Spezia Savona and tax code: 00142240464  
[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

## **GUIDELINES ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE NEW BOARD OF DIRECTORS CONSIDERED OPTIMAL**

**Approved by the Board of Directors on 10 March 2022**

In accordance with the recommendations of the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee set up in its current form in June 2011 by the business associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni) (the “**Corporate Governance Code**”), the Board of Directors of Sanlorenzo S.p.A. (“**Sanlorenzo**”), with the support of the internal Nomination Committee, has drawn up its own guidelines concerning the quantitative and qualitative composition of the Board of Directors considered optimal in view of the renewal of the administrative body (the “**Guidelines**”) by the next Ordinary Shareholders’ Meeting, to be held in first call on 28 April 2022 (the “**Shareholders’ Meeting**”).

In particular, these Guidelines have been drafted with the hope that the shareholders, when submitting the lists for the appointment of the new board of directors, will assess the personal characteristics, experience – including managerial experience – and gender of the candidates, with regard to the size of Sanlorenzo and the Sanlorenzo Group, the complexity and specificity of the business sector in which it operates and the size of the governing body. Accordingly, the Board of Directors has decided to comply with Recommendation 23 of the Corporate Governance Code even though Sanlorenzo is a concentrated ownership company.

The Guidelines take into account the results of the self-assessment of the size, composition and functioning of the Board and its committees. Following the listing of Sanlorenzo on 10 December 2019, the self-assessment process has been carried out annually, most recently with reference to the 2021 fiscal year. Among other things, it covers the aspects of the size and composition of the Board of Directors and its committees and takes into specific consideration the letter of 3 December 2021 addressed by the Chairperson of the Corporate Governance Committee to the chairmen of the listed companies.

The Guidelines approved by the Board of Directors and addressed to Shareholders consider:

- (i) that the current number of Directors (nine) could be increased, albeit to a limited extent, in view of Sanlorenzo’s increased size, with a consequent increase also in the current number (four) of independent directors;
- (ii) that the current qualitative composition of the Board of Directors is fully adequate, also with regard to the profiles of gender, age and professional experience of the directors;
- (iii) that the Shareholders must pay adequate attention to the need to respect the gender criteria established by Sanlorenzo’s By-Laws, which the Board of Directors considers appropriate to ensure that the representation of the less represented gender complies with the provisions of the law and the Corporate Governance Code, and in any case is adequate, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.

Pursuant to Recommendation 23 of the Corporate Governance Code, the Board of Directors invites those who submit a list containing a number of candidates for the office of director of Sanlorenzo of more than half the members to be elected to provide adequate information on the compliance of the list with these Guidelines, including as regards the diversity criteria set out in Sanlorenzo’s By-Laws, and to indicate, in compliance with the provisions of the Corporate Governance Code, their candidate for the office of Chairperson of the Board of Directors, it being understood that pursuant to By-Laws the candidate will be elected by the Board of Directors.

The Board of Directors