

# SANLORENZO

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

Registered office in via Armezzone 3, Ameglia (SP) – Share capital € 34,594,172 fully paid-in  
Company Register of Riviere di Liguria – Imperia La Spezia Savona and tax code: 00142240464

[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

Traditional management and control

## **Explanatory report on the fourth item on the agenda of the ordinary shareholders' meeting**

### **Appointment of the Board of Statutory Auditors**

## Explanatory report on the fourth item on the agenda

4. **Appointment of the Board of Statutory Auditors. Related and consequent resolutions:**
  - 4.1. **appointment of the members of the Board of Statutory Auditors;**
  - 4.2. **appointment of the Chairperson of the Board of Statutory Auditors;**
  - 4.3. **determination of the remuneration of the members of the Board of Statutory Auditors.**

Dear Shareholders,

With the approval of the financial statements for the year ended 31 December 2021, the term of office of the Board of Statutory Auditors of your Company, appointed by the Ordinary Shareholders' Meeting of 24 October 2019, expires; it is therefore necessary to appoint the new Board of Statutory Auditors and its Chairperson and to determine the related remuneration, in compliance with the applicable legal and statutory provisions.

In this regard, please recall, in particular, the following.

### Composition of the Board of Statutory Auditors

Pursuant to Article 20 of the By-laws, the Board of Statutory Auditors consists of 3 Standing Auditors and 2 Alternates.

Auditors remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term and can be re-elected.

Auditors must also meet requirements relating to the plurality of offices prescribed by current applicable legislation.

No one in any of the situations of impediment or ineligibility or who does not meet the requirements of professionalism, honour and independence laid down by current legislation can be elected as auditor and if elected, shall forfeit the office.

In particular, as regards independence requirements, it should be noted that your Company complies with the Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee set up, in its current configuration, 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**"), so that the independence criteria set out in Recommendation 7 of the Corporate Governance Code itself, as referred to in Recommendation 9,

also apply to the Auditors: in this regard, the outgoing Board of Directors, at its meeting of 16 March 2021, after receiving the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, identified as a parameter of the significance of direct and indirect business relations and additional remuneration referred to, respectively, in letters c) and d) of the aforementioned Recommendation 7 of Corporate Governance Code, the amount of €30,000.00 per year.

With regard to professional requirements, in relation to the provisions (where applicable) of Article 1, paragraph 3 of Ministerial Decree no. 162 of 30 March 2000 with reference to paragraph 2, letters b) and c) of said Article 1, it should be underlined that Article 20 of the By-laws specifies that "matters and sectors strictly related to the Company's activities" mean those related to the boating sector.

At least two of the Regular Auditors and at least one of the Alternate Auditors are chosen from those entered on the Register of Statutory Auditors who have exercised the profession of statutory auditor of accounts for at least three years. The Auditors who do not comply with this requirement are chosen among those who have a total experience of at least three years in the exercise of a) administration or control activities or management tasks within joint-stock companies whose share capital is not lower than Euro two million; or b) professional activities or university professorships in legal, economic, financial and technical-scientific subjects, which are strictly related to the company's activity (i.e. the boating sector); or c) management functions within public bodies or public administrations operating in the credit, financial and insurance sectors or, in any case, in sectors which are strictly related to the company's activity (i.e. the boating sector).

The composition of the Board of Statutory Auditors must also comply with the gender balance pursuant to Article 148, paragraph 1-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the Italian Consolidated Law on Finance or "TUF"), and Article 21 of the By-laws. With regard to the new supervisory body, one Standing Auditor and one Alternate Auditor shall belong to the less represented gender.

Without prejudice to the obligations of the law and the By-laws on professionalism and gender balance, Shareholders are asked to propose candidates taking into account the needs for diversity of members of the Control Body, in terms of age and professional and training background, so as to guarantee the suitable competences to assure the correct performance of the duties assigned.

#### List voting mechanism for appointing the Board of Statutory Auditors

Article 21 of the By-laws governs the appointment of auditors.

In particular, the appointment of standing and alternate auditors is made by the Ordinary Shareholders' Meeting on the basis of lists of candidates submitted by the shareholders and in any case in compliance with the provisions of the law and the By-laws with regard to gender balance. Within the lists, candidates must be listed in sequential numbering and it must be indicated whether each candidacy concerns the office of standing auditor or alternate auditor; candidates shall in any case not outnumber the members of the body to be elected.

Any list that contains a total number of candidates equal to or higher than three must be made up of candidates belonging to both genders, in compliance with the gender balance rules for both candidates for the office of Standing Auditor and for the office of Alternate Auditor.

The lists of candidates must be signed by each shareholder submitting them and filed, by the shareholder(s), at least 25 calendar days prior to the date set for the Meeting (i.e., by 3 April 2022), in one of the following ways:

- (i) by hand delivery at the registered office in Via Armezzone 3, Ameglia (SP), during normal office hours (every day from 09:00 to 18:00 CET), or
- (ii) by certified e-mail (PEC) to: [corporate.affairs@cert.sanlorenzoyacht.com](mailto:corporate.affairs@cert.sanlorenzoyacht.com). If submitting lists by certified e-mail (PEC), a copy of a valid form of ID of the submitters must also be sent.

The lists are in any case also subject to the further forms of advertising and filing prescribed by law. In particular, at least twenty-one days prior to the date of the Shareholders' Meeting (i.e. on 7 April 2022) the lists are made available to the public at the registered office, on the Company's website (in the "Corporate Governance/Shareholders' Meeting" section) and with the other methods set out by Consob.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list; each candidate may appear on only one list.

Only those shareholders who, alone or together with other shareholders, hold shares representing at least 1% (one percent) of the share capital are entitled to submit lists, as established by Consob, in compliance with the provisions of Article 144-*septies*, paragraph 1 of the Issuers' Regulations, with Executive Resolution no. 60 of 28 January 2022 of the Head of the Corporate Governance Division.

We would also remind you that Shareholders submitting a “minority list” are subject to the recommendations given by Consob in Communication no. DEM/9017893 dated 26 February 2009. We would also like to remind you that, pursuant to Article 6.14 of the By-laws, the increase in voting rights has no effect, *inter alia*, for the determination of the capital ratios required for the presentation of lists for the election of corporate bodies.

The lists must be accompanied by: (i) the information concerning the identity of the shareholders who have submitted the lists, with an indication of the total percentage of equity investment held; (ii) a statement of the shareholders other than those who hold, also jointly, a controlling or relative majority interest, confirming the absence of any connection with the latter as set out by law (iii) the statement whereby each candidate accepts their candidacy and certifies, under their responsibility, that they comply with the requirements set out by law and the By-laws for taking office; (iv) the list of management and control positions held by each candidate in other companies, if any; (v) the curriculum vitae of each candidate, containing detailed information on their personal and professional details.

The ownership of the minimum percentage necessary for the submission of lists, in the amount specified above, is determined considering the shares registered in the Shareholder’s favour on the date on which the lists are filed at the Company. The relevant certification may also be produced subsequent to the filing of the list, provided that it is within the deadline set for the publication of the lists by the Company (i.e., by 7 April 2022), by means of the intermediary authorised to maintain the accounts sending to the Company the communication provided for in Article 43 of the Single Measure on Post-trading by Consob and the Bank of Italy of 13 August 2018 (“*Rules governing central counterparties, central securities depositories and central depository services*”).

Lists for which the above statutes are not observed shall be deemed not to have been submitted.

It is understood that, pursuant to Article 144-*sexies*, paragraph 5 of the Issuers’ Regulation, in case only one list has been deposited by the expiry date, or only lists submitted by shareholders who, based on the provisions of paragraph 4 of Article 144-*sexies*, are connected with each other pursuant to Article 144-*quinquies* of the Issuers’ Regulation, lists can be submitted until the third day following that date (i.e. until 6 April 2022) according to the same procedures described above. In this case, the threshold for the presentation of the lists will be reduced by half and will therefore be equal to 0.5% of the share capital.

### Methods of appointing the Board of Statutory Auditors

Each person entitled to vote may only vote for one list. Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF may not vote for different lists.

Pursuant to Article 21 of the By-laws, the following shall be elected: (i) for the office of Standing Auditor, the two candidates for the office of Standing Auditor indicated in the first two positions of the list that obtained the highest number of votes; (ii) for the office of Standing Auditor and Chairperson of the Board of Statutory Auditors, the candidate for the office of Standing Auditor indicated in the first position of the list that obtained the second highest number of votes and that, pursuant to the law and regulations in force, is not connected – not even indirectly – with those who submitted or voted the list that obtained the highest number of votes; (iii) for the office of Alternate Auditor, the candidates for the office of Alternate Auditor indicated in first place both on the list that obtained the highest number of votes referred to in point (i) above and on the minority list that obtained the second highest number of votes referred to in point (ii) above.

If two or more lists have received the same number of votes, a new vote shall be taken. In the event of further parity between the lists put to the vote, the list submitted by shareholders with the largest shareholding or, alternatively in the event of parity of ownership, by the largest number of shareholders, shall prevail and be considered as the list with the highest number of votes.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, all the members of the Board of Statutory Auditors shall be taken from that list, subject to compliance with the provisions of the law and the By-laws with regard to gender balance.

If, at the end of the vote, the composition of the Board of Statutory Auditors is not ensured, in accordance with the provisions of the law and the By-laws with regard to gender balance, the necessary replacements will be made from the candidates for the position of standing auditor of the list that obtained the highest number of votes, in the progressive order in which the candidates are listed.

If no list is presented, or if the only list presented does not obtain the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, or if the result of the list vote is that the number of standing or alternate auditors is less than the number established by the By-laws, the

Shareholders' Meeting resolves to appoint the missing auditors with the majorities required by law, without observing the list voting procedure, subject to compliance with the provisions of the law and the By-laws with regard to gender balance.

Determination of the remuneration of the members of the Board of Statutory Auditors

Finally, it should be underlined that the Ordinary Shareholders' Meeting will also be called upon to determine the amount of the fees to be paid to the members of the Board of Statutory Auditors for their entire term of office. The Board of Directors recommends that the Statutory Auditors' remuneration be established in a manner consistent with the professional commitment required by the office and with the related responsibilities, and that the shareholders' proposals be submitted (where appropriate also pursuant to Article 126-*bis* of the TUF) in such a way that they can be communicated to the public well in advance of the Meeting.

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La Spezia, 18 March 2022

For the Board of Directors

The Chairman, Mr. Massimo Perotti