



**Report of the Board of Directors on item 4 on the agenda of the Ordinary part of the Shareholders' Meeting of Azimut Holding S.p.A. on 28 April 2022.**

**Appointment of the Board of Statutory Auditors and its Chair for financial years 2022, 2023 and 2024, and determination of remuneration.**

Dear Shareholders,

with the Shareholders' Meeting called to approve the financial statements as at 31 December 2021, the term of office of the Board of Statutory Auditors appointed by the Ordinary Shareholders' Meeting of 24 April 2019 expires.

It is therefore necessary to appoint the Board of Statutory Auditors, consisting of three Standing Auditors and two Alternate Auditors, and its Chair for the financial years 2022, 2023 and 2024, and to determine their remuneration.

The Board of Statutory Auditors must be reappointed in compliance with the regulations on gender balance set out in art. 147-ter paragraph 1-ter of the Italian Consolidated Act on Finance (TUF) (as amended by Act no. 160 of 27 December 2019).

The provisions of art. 28 of the Articles of Association concerning the above-mentioned appointment are described below.

In particular, it should be noted that minority interest holders are entitled to elect one Standing Auditor and one Alternate Auditor and that, therefore, the Board of Statutory Auditors is appointed on the basis of lists submitted by shareholders in which nominees are identified by a progressive number and are in any case not exceeding the number of members to be elected. The lists consist of two sections: one for nominees for the position of Statutory Auditor, the other for nominees for the position of Alternate Auditor.

The lists shall be presented only by the shareholders who, alone or together with others, hold shares carrying voting rights representing at least 1.0% of the share capital as provided for by CONSOB Resolution No. 60 of 28 January 2022.

Each shareholder or shareholders belonging to the same group and that agree to a shareholders' agreement relating to the Company's shares, may not submit, neither through a third party nor trust company, more than one list, nor may they vote for different lists.

Each nominee may appear on only one list on penalty of ineligibility.

Nominees who already hold office as Auditor in other five listed companies, excluding subsidiaries, and are not satisfying the requirements of integrity and professionalism established by applicable legislation, cannot be included in the lists and, if elected, shall forfeit their office.

Furthermore, those who are in the conditions laid down in articles 148, third paragraph, of Italian Legislative Decree No. 58/98 and 144-*terdecies* of CONSOB Regulation No. 11971 cannot be elected as Auditors and, if elected, shall be debarred from their office.

Within the deadline prescribed by law and regulations in force the lists must be filed at the registered office of the Company and the Company must make them available to the public at the registered office, on their website and in any other manner required by law and regulations in force.

The lists must be accompanied by (i) information concerning the identity of the shareholders who have submitted them, indicating the percentage of shares held; (ii) statement of shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, confirming the absence of relationships envisaged by article 144-*quinquies* of CONSOB Regulation no. 11971/99, with the latter; (iii) detailed information on the personal and professional characteristics of each candidate for the position, and (iv) statements in which the individual nominees accept their nomination and confirm, under their own responsibility, that there are no causes of ineligibility and incompatibility, and that they meet regulatory and statutory requirements for the respective offices.

Any list that does not comply with the above provisions will be considered as not submitted.

Statutory auditors are appointed as follows:

- two standing members and one alternate are elected from the list that has obtained the highest number of votes in the Meeting, based on the sequential order in which they appear in the list;
- based on the sequential order in which they appear in the list, the remaining standing member, who also assumes the position of Chairman of the Board of Auditors, and the other alternate member are elected from the second list that has obtained the highest number of votes in the Meeting.

If the two standing members elected from the list that received the most votes are of the same gender the remaining statutory auditor must be of a different one.

If the first two lists obtain an equal number of votes, there will be a new vote by the Meeting, voting only the first two lists.

If one list only is presented the Meeting shall vote on it by the majorities required by law and three standing members and two alternate members are elected in the numerical order in which they are listed in the two sections of the list.

In the absence of lists and in case through the voting mechanism by list the number of elected nominees is less than three standing auditors and two alternate auditors, the members of the Board of Statutory auditors are, respectively, appointed or supplemented by the meeting according to majorities required by law.

On behalf of the Board of Directors  
Chief Executive Officer  
Gabriele Blei