

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

Traditional management and control system

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

Report on the policy regarding remuneration and fees paid.

Explanatory report on 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 Italian Legislative Decree no. 58 of 24 February 1998;

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 Italian 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 Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the Italian Consolidated Law on Finance or "**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 the TUF and Articles 72 and 84-ter of Consob Regulation No. 11971 of 14 May 1999 as subsequently amended (hereinafter the "**Issuers' Regulation**").

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 with reference to at least the next financial year and, notwithstanding the provisions of Article 2402 of the Italian Civil Code, the members of the control bodies 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 managers 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 associated companies, 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. Additionally, the Second section of the Report includes the information on the shareholdings in the Company and in its subsidiaries held by the members of the management and control bodies, the general managers and the other managers with strategic responsibilities, as well as by any spouses not legally separated and by underage children, directly or by means of subsidiaries, trustee companies or third parties, in accordance with the provisions of Article 84-*quarter*, paragraph 4 of the Issuers' Regulation.

After hearing the favourable opinion of the Remuneration Committee set up within with Board of Directors expressed in the meeting held on 9 March 2022, 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, in the meeting held on 10 March 2022. The Report is 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, "Corporate Governance/Shareholders' Meeting" section) and on the eMarket Storage authorised storage mechanism (www.emarketstorage.com) within the terms set out by law.

2.1 Approval of the Remuneration Policy pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter* of Italian 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 managers 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 and approved the explanation by 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 managers with strategic responsibilities and, notwithstanding the provisions of Article 2402 of the Italian Civil Code, the members of the Company's control bodies."

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 Italian 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 and approved the explanation by 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.”

La Spezia, 28 March 2022

For the Board of Directors

The Chairman, Mr. Massimo Perotti