

# 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 system

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

**Proposal for supplemental fee for audit activities in light of the ESEF Regulations:  
ratification. Related and consequent resolutions.**

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

### **5. Proposal for supplemental fee for audit activities in light of the ESEF Regulations: ratification. Related and consequent resolutions.**

Dear Shareholders,

We submit for your examination the request received by Sanlorenzo S.p.A. (the "**Company**") from the independent auditing company BDO Italia S.p.A., dated 14 January 2022, for an adjustment of the fee for auditing activities, necessary in light of the amendment to Article 154-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the Italian Consolidated Law on Finance or "**TUF**") by Article 25, paragraph 1, letter a), of Italian Law no. 238 of 23 December 2021 (published in the Italian *Official Journal* on 17 January 2022 and in force since 2 February 2022), which required the independent auditing company also to extend its compliance opinion to the verification of companies' compliance with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, the ESEF Regulation.

The amount of the additional remuneration due to the independent auditing company, already to take effect for the 2021 financial year, is equal to €2,400.00, plus VAT, per year, an amount that is in addition to the fee set by the Shareholders' Meeting of 23 November 2019 at when granting the statutory audit assignment. The amount of the increase was determined in view of the new activities required of the independent auditing company in light of the aforementioned regulatory changes; all other contractual conditions contained in the letter of engagement and already subject to the resolution of 23 November 2019 remain valid.

The addition was necessary due to the fact that the paragraph "Criteria for adjusting fees" of the letter of engagement approved by the Ordinary Shareholders' Meeting of 23 November 2019 and signed with BDO Italia S.p.A. provides that "*The number of hours and therefore of fees previously indicated refer to the current situation and, therefore, are subject to possible changes. [...] It is understood that any other activities that we may be called upon to carry out, in the light of any changes in the regulatory framework of reference and in the applicable accounting rules, or in relation to extraordinary transactions in which your Company may be involved (such as, for example, capital increases, mergers and demergers, withdrawal of shareholders, distribution of interim dividends, etc.) or additional obligations provided for by specific regulations, as well as any further opinions,*

*reports and certifications that may be required of our company as appointed to carry out the statutory audit, are not included in this letter of assignment and will be the subject in each case of independent proposals to expand on this assignment.”*

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At the meeting of 10 March 2022, the Board of Directors, with a favourable opinion from the Board of Statutory Auditors and the Control, Risks and Sustainability Committee set up within the Board of Directors, which expressed its opinion at the meeting of 9 March 2022, (i) approved the increase of €2,400.00, plus VAT, in the annual fee requested by the independent auditing company BDO Italia S.p.A., rendering the effectiveness of the resolution conditional on its ratification by the Shareholders' Meeting, as competent to grant the audit assignment, to determine the remuneration due to the independent auditing company, and (ii) also resolved to submit to the Shareholders' Meeting the proposal to authorise the Board of Directors to make any further increases in the remuneration of the independent auditing company in the event of new cases expressly provided for by the law and in any event with an annual increase limit of €10,000.00, plus VAT, on the fee already approved, as increased above, without prejudice to the authority of the Shareholders' Meeting for any increases of higher amounts.

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 obtained the favourable opinion of the Board of Statutory Auditors;*
- (iii) taking into account the resolution passed by the Shareholders' Meeting on 23 November 2019 and noting that, for all matters not specified in this proposal, the agreements contained in the statutory audit assignment approved at that meeting remain unchanged;*
- (iv) having examined the Explanatory Report of the Board of Directors and the proposals contained therein;*
- (v) having shared the reasons for the proposals contained therein;*

*resolves*

- 1. to ratify the approval of the increase in the annual remuneration of the independent auditing company BDO Italia S.p.A. under the terms and conditions already approved by the Board of*

*Directors of the Company and therefore in the amount of €2,400.00 plus VAT per annum with effect from 2021;*

2. *to authorise the Board of Directors of the Company to resolve on any further additions to the remuneration of the independent auditing company BDO Italia S.p.A. in relation to any new activities required by express provisions of law, all within the limit of an annual increase of €10,000.00, plus VAT, on top of the remuneration already approved, as supplemented above, without prejudice to the authority of the Shareholders' Meeting for additions of a larger amount."*

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La Spezia, 28 March 2022

For the Board of Directors

The Chairman, Mr. Massimo Perotti