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Data/Ora Inizio : 28 Aprile 2022 18:34:46  
Diffusione presunta  
Oggetto : Ordinary Shareholders' Meeting

*Testo del comunicato*

Vedi allegato.

## SANLORENZO S.P.A.:

THE ORDINARY SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021 AND THE DISTRIBUTION OF A DIVIDEND OF €0.60 PER SHARE, WHICH IS DOUBLED COMPARED TO 2021.

THE NEW BOARD OF DIRECTORS COMPOSED OF 12 DIRECTORS AND THE NEW BOARD OF STATUTORY AUDITORS WERE ALSO APPOINTED.

- The Shareholders' Meeting also, inter alia:
  - approved the first section of the Report on Remuneration and resolved in a favourable sense on the second section;
  - approved the authorisation to purchase and dispose of treasury shares.
- The Consolidated Financial Statements and the Consolidated Non-Financial Statement for FY 2021 were also presented to the Shareholders' Meeting.
- The newly appointed Board of Directors, which met after the Shareholders' Meeting, having verified the existence of the independence requirements provided by the current legislation for the directors who declared to meet such requirements, inter alia:
  - confirmed Massimo Perotti as Chairman and Chief Executive Officer and Paolo Olivieri as Deputy Chairman;
  - confirmed Marco Viti and Carla Demaria as Executive Directors and appointed Ferruccio Rossi to the same office;
  - appointed the members of the Committees set up within the Board of Directors and the Lead Independent Director.

**Ameglia (La Spezia), 28 April 2022** – The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A. ("Sanlorenzo" or the "Company") met today in first call, under the chairmanship of Mr. Massimo Perotti and, subsequently, the Board of Directors met to pass resolutions regarding the corporate governance of the Company.

As provided by the "Cura Italia" Decree, participation in the Shareholders' Meeting was held exclusively through the designated representative Spafid S.p.A.

## FINANCIAL STATEMENTS AND PROPOSAL FOR THE ALLOCATION OF PROFIT

The Ordinary Shareholders' Meeting approved the Financial Statements for the year ended 31 December 2021 and the proposal for the allocation of profit, including the distribution of a dividend of €0.60 per share, gross of withholding tax, for a total amount of €20,722,948<sup>1</sup>, without prejudice to the number of shares entitled to

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<sup>1</sup> Excluding the treasury shares held by the Company, equal to no. 58,666 at today's date.

payment, to be determined on 3 May 2022 (record date). The ex-dividend date will be on 2 May 2022, with payment on 4 May 2022.

The dividend amount, which is doubled compared to 2021, corresponds to a pay-out of about 40% of the Group's net profit, and therefore the maximum allowed by the dividend distribution policy approved on 9 November 2019 for FYs 2019-2021, against a lower percentage, equal to 30%, for FY 2020 distributed in 2021.

The Consolidated Financial Statements for the year ended 31 December 2021 were also presented during the Shareholders' Meeting and showed net revenues from the sale of new yachts (Net Revenues New Yachts<sup>2</sup>) equal to €585.9 million, up by 28.0% compared to €457.7 million in 2020, Group net profit equal to €51.0 million, up by 47.8% compared to €34.5 million in 2020 and a net cash position equal to €39.0 million, compared to €3.8 million as of 31 December 2020.

## 2021 CONSOLIDATED NON-FINANCIAL STATEMENT

The 2021 Consolidated Non-Financial Statement, prepared as a report separate from the financial statements in accordance with the requirements of Italian Legislative Decree 254/2016 and drawn up according to the Global Reporting Initiative Standards (GRI Standards), was presented to the Shareholders' Meeting.

The 2021 Consolidated Non-Financial Statement describes all the main social, environmental and economic activities performed by the Sanlorenzo Group in relation to personnel, human rights and anti-corruption issues, expression of the «Responsible Development» that Sanlorenzo considers as essential prerequisite for its activity.

## REPORT ON REMUNERATION

The Ordinary Shareholders' Meeting examined the Report on the policy regarding remuneration and fees paid (the "**Report on Remuneration**") prepared by the Company's Board of Directors pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the Italian Consolidated Law on Finance or "**TUF**") and Article 84-quater of Consob Regulation no. 11971 of 14 May 1999 (the "**Issuers' Regulation**").

The Ordinary Shareholders' Meeting approved the first section of the Report on Remuneration, related to the Company's remuneration policy for members of administrative bodies, general managers and executives with strategic responsibilities, and resolved in favourable sense on the second section of this report.

## APPOINTMENT OF THE NEW BOARD OF DIRECTORS

The Ordinary Shareholders' Meeting appointed the new Board of Directors, composed of 12 members, whose term of office will be up to the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024.

On the basis of the two lists that were submitted, the following directors have been appointed: Massimo Perotti, Paolo Olivieri, Marco Viti, Carla Demaria, Ferruccio Rossi, Cecilia Maria Perotti, Pietro Gussalli Beretta, Licia Mattioli, Silvia Merlo, Leonardo Luca Etro, Francesca Culasso, from the list no. 1 presented by the majority shareholder Holding Happy Life S.r.l., holding company of Massimo Perotti, and Marco Francesco Mazzù, from the list no. 2 presented by a group of asset management companies and foreign and domestic institutional investors.

The Shareholders' Meeting also resolved upon the remuneration of the members of the Board of Directors and determined in €4,000,000 the maximum gross annual remuneration of the entire Board of Directors, for each of the three years of the term of office, including the remuneration of the directors vested with particular offices.

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<sup>2</sup> Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to new yachts (recognised over time with the cost-to-cost method) net of commissions. In accordance with IFRS standards, the calculation of revenues from the sale of new yachts includes the difference between the value contractually attributed to the pre-owned boats traded in and their relative fair value..

## APPOINTMENT OF THE NEW BOARD OF STATUTORY AUDITORS

The Ordinary Shareholders' Meeting appointed the new Board of Statutory Auditors, composed of 3 Standing Statutory Auditors and 2 Alternate Statutory Auditors, whose term of office will be up to the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024.

On the basis of the two lists that were submitted, the following members of the Board of Statutory Auditors have been appointed: Enrico Fossa, from the list no. 2 presented by a group of asset management companies and foreign and domestic institutional investors, as Standing Statutory Auditor and Chairman of the Board of Statutory Auditors, Andrea Caretti and Margherita Spaini, from the list no. 1 presented by the majority shareholder Holding Happy Life S.r.l., holding company of Massimo Perotti, as Standing Statutory Auditors.

The Shareholders' Meeting determined in €25,000 the gross annual remuneration of each Standing Statutory Auditor and in €30,000 the gross annual remuneration of the Chairman of the Board of Statutory Auditors.

The Ordinary Shareholders' Meeting also appointed Luca Trabattoni, from the list no. 1, and Maria Cristina Ramenzoni, from the list no. 2, as Alternate Statutory Auditors.

## INTEGRATION OF THE FEE FOR AUDIT ACTIVITIES IN LIGHT OF THE ESEF REGULATION

The Ordinary Shareholders' Meeting ratified the approval – resolved by the Board of Directors on 10 March 2022 – of the supplemental fee of the independent auditing company BDO Italia S.p.A. equal to €2,400 per year, in light of the additional activities required by the ESEF Regulation.

The Ordinary Shareholders' Meeting also authorised the Board of Directors to resolve on any further additions to the fee of the independent auditing company in relation to any new activities required by express provisions of law, all within the limit of €10,000 per year.

## AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Ordinary Shareholders' Meeting approved the authorisation, pursuant to the provisions of Articles 2357 and 2357-ter of Italian Civil Code, as well as Article 132 of the TUF, to purchase and dispose of the Company's treasury shares.

The authorisation was approved for the purchase, even in several tranches, of ordinary shares up to a maximum amount of 3,453,550 shares, corresponding to about 10% of share capital, for a period of 18 months starting from the date of the relevant resolution of the Ordinary Shareholders' Meeting, and therefore until 28 October 2023. The authorisation to dispose of treasury shares was approved with no time limits.

As of today's date, the Company holds no. 58,666 treasury shares (equal to 0.170% of the share capital subscribed and paid-in) purchased in implementation of the Shareholders' Meeting resolution of 31 August 2020, share buy-back program which was concluded on 28 February 2022.

## FIRST MEETING OF THE NEWLY APPOINTED BOARD OF DIRECTORS

The new Board of Directors, which met after the Ordinary Shareholders' Meeting, having ascertained that the directors appointed today meet the requirements provided by the current legislation for taking the office of director of the Company, positively verified the existence of the independence requirements pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF, and Article 2, Recommendation 7, of the Corporate Governance Code, for the directors who declared to meet such requirements, on the basis of the information provided by the interested parties at the time of acceptance of the candidacy and the declarations made during the Board of Directors.

The following directors resulted to be independent: Pietro Gussalli Beretta, Licia Mattioli, Silvia Merlo, Leonardo Luca Etro, Francesca Culasso and Marco Francesco Mazzù.

The Board of Directors also positively acknowledged that the Board of Statutory Auditors verified the existence of the independence requirements pursuant to Article 148, paragraph 3, of the TUF, and Article 2, Recommendation 7, of the Corporate Governance Code, for the statutory auditors, on the basis of the information provided by the interested parties at the time of acceptance of the candidacy and the declarations made during the Board of Directors.

The Board of Directors confirmed Massimo Perotti as Chairman and Chief Executive Officer, also in charge of the internal control and risk management system, and Paolo Olivieri as Deputy Chairman. The Board of Directors also confirmed Marco Viti and Carla Demaria as Executive Directors and appointed Ferruccio Rossi to the same office, granting to the aforementioned directors their respective powers.

The Board of Directors also appointed the members of the committees set up within the Board of Directors as follows:

- for the Control, Risks and Sustainability Committee, the following non-executive independent directors: Leonardo Luca Etro, as Chairman, Silvia Merlo and Francesca Culasso;
- for the Remuneration Committee, the following non-executive directors in majority independent: Silvia Merlo, as Chairman, Paolo Olivieri and Leonardo Luca Etro;
- for the Nomination Committee, the following non-executive directors in majority independent: Pietro Gussalli Beretta, as Chairman, Paolo Olivieri and Marco Francesco Mazzù;
- for the Related Party Transactions Committee, the following non-executive independent directors: Licia Mattioli, as Chairman, Silvia Merlo and Leonardo Luca Etro.

The Board of Directors also confirmed Pietro Gussalli Beretta as Lead Independent Director and Attilio Bruzzese as manager in charge of preparing the Company's financial reports.

Finally, the Board of Directors appointed the members of the Supervisory Body established pursuant to Article 6 of Italian Legislative Decree 231/2001, confirming Maurizio Bortolotto, Gianluca Magrini and Maurizio Ferrero.

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The summary report on the votes and the minutes of the Shareholders' Meeting will be made available to the public within the terms and according to the procedures set out by law.

The manager in charge of preparing the Company's financial reports Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 24 February 1998, states that the information in this communication correspond to the records, ledgers and accounting entries.

This document includes some alternative performance indicators. The represented indicators are not identified as accounting measures in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those included in the financial statements. The management team considers these indicators as important additional parameters for the assessment of the Group's economic and financial performance.

The Annual Financial Report as at 31 December 2021, comprehensive of the separate Financial Statements, the Consolidated Financial Statements, the Report on Operations and the certifications pursuant to Article 154-bis, paragraph 5 of Italian Legislative Decree no. 58 of 24 February 1998, as well as the Reports prepared by the independent auditing company and the Board of Statutory Auditors, and the 2021 Consolidated Non-Financial Statement are available to the public at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Investors/Financial Results and Documents" and "Corporate Governance/Shareholders' Meeting" sections) and on the eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

The Report on Remuneration is available at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance/Shareholders' Meeting" section) and on the eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

The lists relating to the renewal of the corporate bodies and the documentation required by the current regulations filed along with them, including the curriculum vitae of the members of the Board of Directors and the Board of Statutory Auditors are available at the Company's registered office in Ameglia (SP), via Armezzone 3 and on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance/Shareholders' Meeting" section).

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**Sanlorenzo S.p.A.**

Sanlorenzo is a worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury yachting to compete in different segments with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo's production is broken down into three divisions:

- Yacht Division – yachts in composite between 24 and 38 metres;
- Superyacht Division – superyachts in aluminium and steel between 40 and 72 metres;
- Bluegame Division – sport utility yachts between 13 and 23 metres.

Sanlorenzo's production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies. The Group employs around 500 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

In 2021, the Group generated net revenues from the sale of new yachts of €586 million, adjusted EBITDA of €96 million and a Group net profit of €51 million.

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

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