



SPAFID CONNECT

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Oggetto : Ordinary and Extraordinary Shareholders'
Meeting

Testo del comunicato

Vedi allegato.

SANLORENZO

SANLORENZO S.P.A.:

THE SHAREHOLDERS' MEETING APPROVES THE 2019 FINANCIAL STATEMENTS AND THE PROPOSAL TO ALLOCATE THE PROFIT TO RESERVES

Also presented was the protocol in response to Covid-19, shared with all corporate parties, which has allowed the business to restart quickly following the regional measures

The Company's Ordinary Shareholders' Meeting also:

- approved the first section of the Report on Remuneration relative to the remuneration policy and resolved in a favourable sense on the second section
- approved the 2020 Stock Option Plan

The Company's Extraordinary Shareholders' Meeting approved:

- the share capital increase to service the 2020 Stock Option Plan
- the proposed amendment to the Company's By-laws regarding the regulatory adaptation on gender balance

Ameglia (SP), 21 April 2020 – The Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. ("Sanlorenzo" or the "Company") met today, on first call, chaired by Massimo Perotti. Given the current emergency health situation surrounding COVID-19, as provided for by the Italian Decree "Cura Italia", participation at the Meeting was held exclusively through the Designated Representative, Spafid S.p.A.

COVID-19 Update

In opening the meeting, the Executive Chairman Massimo Perotti provided Shareholders with an update on the Group's operational and economic-financial situation in relation to COVID-19.

Until 23 March 2020, the Company had worked, substantially, at full capacity and only from the beginning of the last week of March did the Company start to progressively close all its facilities, ensuring in any case an assistance and management service of yachts in the water. Immediately and in parallel, Sanlorenzo initiated an expanded round table that involved the broadest possible participation of all the corporate parties (the Company Trade Union Representative¹ and Trade Union Organisations², FILCTEM-CGIL³, FEMCA-CISL⁴, FIOM-CGIL⁵, UILM-UIL⁶) and that resulted in a Safety and Prevention Protocol being signed on 7 April which allowed the business to restart quickly following the decrees issued by the Regions of Liguria and Tuscany.

¹ RSU-Rappresentanza Sindacale Unitaria.

² OO.SS-Organizzazioni Sindacali.

³ Federazione Italiana Lavoratori Chimica, Tessile, Energia, Manifatture-Confederazione Generale Italiana del Lavoro (The Italian Federation of Chemical, Textile, Energy, Manufacturing Workers-The General Confederation of Italian Workers).

⁴ Federazione Energia, Moda, Chimica e Affini-Confederazione Italiana Sindacati Lavoratori (The Energy, Fashion, Chemical and Allied Industries Federation-The Italian Confederation of Workers' Unions).

⁵ Federazione Impiegati Operai Metallurgici-Confederazione Generale Italiana del Lavoro (The Federation of Metalworkers - The General Confederation of Italian Workers).

⁶ Unione Italiana Lavoratori Metalmeccanici-Unione Italiana del Lavoro (The Italian Union of Metalworkers - The Italian Workers' Union).

The operating protocol represents an important agreement for Sanlorenzo and, more generally, for the nautical sector in defining the prevention and protection measures to be implemented in the production departments of all the Company's facilities in order to ensure the utmost health safety to every worker when restarting the production activities which were suspended by COVID-19.

This allowed for the Ligurian facilities in Ameglia (SP) and La Spezia to re-open on 14 April, in line with the provisions issued by the Liguria Region (in implementation of Decree no. 18/2020 of 13 April 2020 by the Civil Protection Department/the Italian Prime Minister) which allows for preparatory activities to be carried out to deliver naval vessels already prepared by shipyards. Similarly, on the basis of the Order issued by the Tuscany Region of 16 April, the Company has also prepared for the re-opening of the facilities at Viareggio (LU).

Hence, on 20 April, all the Group's facilities were operational in accordance with the procedures defined by local provisions and national regulations - to restart activities relating to yachts to be delivered by July 2020.

By virtue of the decision agreed to work during the month of August, if there are no further interruptions, the Company believes it will be able to recover a large part of period in which activities were suspended.

The Board of Directors will provide a further update when meeting to approve the periodic information update as of 31 March 2020, when the outlook for the current year will be communicated to the public.

Massimo Perotti, Executive Chairman of Sanlorenzo: *“Right from the start, we strove to give a quick response to the situation linked to COVID-19. Already by March, we had initiated an internal task force and a round table that saw all the corporate parties fully back a protocol, which all the signatories agreed to be excellent, to consider safety and functional ways of restarting work. This, through the lens of the great tradition in our Company of collaboration between our internal and external stakeholders, allowed us to arrive, in an exceedingly short space of time, at signing the trade union/protocol agreement which we hope will represent, given its completeness, a model for the sector - with prevention and protection measures for our staff and, more generally, for the region in which we operate”.*

“Signing and implementing this protocol so quickly”, continued Massimo Perotti, “allowed us to re-open the Ligurian facilities in Ameglia (SP) and La Spezia on 14 April, in line with the provisions issued by the Liguria Region and, similarly, as also established by the Tuscany Region on 16 April, we re-opened the facilities at Viareggio (LU), thus seeing all our shipyards restart activities relating to yachts to be delivered by July 2020. At the same time, we immediately launched a plan to contain operating costs and to reduce deferrable investments, whilst maintaining the amount targeted to develop new products.

The actions we took, together with our business model based on a highly flexible cost structure, the strength of the brand, and the loyalty of our customers, will allow the company to recover the period in which activities were suspended, limiting, therefore, any impact on the company's results. Also bearing in mind that the Group benefits from a solid financial structure and a backlog of over €500 million, 92% of which is made up of direct customers”.

The main measures in the Sanlorenzo protocol

The protocol's main measures involve a periodic serological test done directly in the company premises for every Sanlorenzo employee and employees of contractors, in addition to personal protective equipment (PPE) being supplied. Specific COVID-19 insurance coverage is provided for all members of staff as is an assessment with the Company Doctor for employees with conditions of permanent or temporary immunodepression and for employees deemed “fragile” and aged over 60. Furthermore, workplaces will be chemically sanitised on a daily basis, with operations being logged, and special markings have been placed on the ground to indicate the minimum interpersonal distance of one metre. Also implemented are staggered routes and entry and exit times, with a systematic check of body temperature, in order to avoid queues and

gatherings of people. Finally, production has been introduced based on two shifts of 6 hours, 6 days a week (07:00-13:00 and 14:00-20:00), with a potential third night shift for processes which used to be done on Saturdays such as painting, in order to allow greater distancing between operators on board the vessel, to avoid re-opening the cafeteria and changing rooms, and also to allow sanitising operations to be carried out as well as remote working for office staff. On 26 March 2020, an agreement was also signed with Trade Unions for the use, should the need arise, of temporary unemployment compensation⁷ which will cover workers who do not have any previous holidays or leave to face the period in which activities were suspended and to cover the 4 hours potentially missing from the 40-hour week as a result of the application of the two shifts of 6 hours, 6 days a week.

Shareholders' Meeting – Ordinary Part

Financial statements and allocation of profit

The Ordinary Shareholders' Meeting approved the financial statements and report on operations as at 31 December 2019 and resolved to allocate the profit for the period, equal to €29,059,398, to the Legal Reserve (€1,452,970) and the Extraordinary Reserve (€27,606,428), and, consequently, not to distribute dividends to shareholders, in accordance with the dividend policy approved by the Board of Directors on 9 November 2019.

During the Meeting, the consolidated financial statements as at 31 December 2019 were also submitted. They confirmed the past year's positive trend seen by all the Group's divisions, with every economic and profitability indicator showing solid growth, and the period closed with a Group profit of €27,030,000, as announced on 13 March.

Summary of the main consolidated results:

- Consolidated net revenues from the sale of new yachts (Net Revenues New Yachts) of €455.9 million: +39.3% compared to €327.3 million in 2018
- Adjusted consolidated EBITDA of €66.0 million: +73.4% compared to €38.1 million in 2018, equal to 14.5% of Net Revenues New Yachts
- Consolidated EBIT of €43.1 million: +84.0% compared to €23.4 million in 2018, equal to 9.5% of Net Revenues New Yachts
- Group net profit of €27.0 million: +117.3% compared to €12.4 million in 2018, equal to 5.9% of Net Revenues New Yachts
- Group net financial position at 31 December 2019 of €9.1 million compared to €75.4 million pro forma at 31 December 2018.

The annual financial report as at 31 December 2019 including the financial statements for the period, the consolidated financial statements, the report on operations and the certifications as referred to in article 154-bis, paragraph 5, of Italian Legislative Decree no. 58 of 24 February 1998, as well as the reports drawn up by the auditing firm and the report by the Board of Statutory Auditors, are available to the public at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com in the "Investors/Financial results and documents" and "Corporate Governance/Shareholders' Meeting" sections) and on the authorised eMarket STORAGE mechanism (www.emarketstorage.com).

⁷ CIG-Cassa Integrazione Guadagni.

Report on Remuneration

The Ordinary Shareholders' Meeting examined the report on the remuneration policy and compensation paid (the "**Report on Remuneration**") prepared by the Company's Board of Directors pursuant to article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, and articles 72 and 84-ter of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended.

The Meeting resolved in favour of the first section of the Report on Remuneration and approved the remuneration policy for members of the administrative bodies, general managers and managers with strategic responsibilities in the Company.

The Shareholders' Meeting also resolved in favour of the second section of the Report on Remuneration.

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

2020 Stock Option Plan

The Ordinary Shareholders' Meeting approved, pursuant to article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, the adoption of a stock option plan for 2020 (the "**2020 Stock Option Plan**") intended for executive directors and key employees at Sanlorenzo and its subsidiaries.

The information document relative to the 2020 Stock Option Plan, prepared pursuant to article 84-bis and Attachment 3A of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended, is available at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com in the "Corporate Governance/Shareholders' Meeting" section) and on the authorised eMarket Storage mechanism (www.emarketstorage.com).

Shareholders' Meeting – Extraordinary Part

Share Capital increase to service the 2020 Stock Option Plan

The Extraordinary Shareholders' Meeting approved the share capital increase, on a divisible basis, with exclusion of option rights pursuant to article 2441, paragraph 8, of the Italian Civil Code, for a maximum amount of €884,615, to be executed no later than 30 June 2029, by issuing a maximum number of 884,615 ordinary shares of Sanlorenzo, intended, exclusively and irrevocably, to service the 2020 Stock Option Plan and the consequent amendments to the By-laws.

Amendments to the Company's By-laws

The Extraordinary Shareholders' Meeting approved the proposal to change articles 3.2, 13.3, 21.2 and 21.3 of the Company's By-laws. Specifically, the changes to articles 13.3 and 21.3 are aimed at adapting the provisions of the By-laws to the new legislative requirements regarding gender balance in the administrative and control bodies of listed companies, approved with the Italian 2020 Budget Law which modified the requirements introduced by Italian Law no. 120 of 12 July 2011.

* * *

The summary report on the votes and the minutes of the Shareholders' Meeting will be made available to the public in accordance with the methods and terms as per the law.

The manager responsible for preparing the corporate accounts, Attilio Bruzzese, pursuant to article 154-bis, paragraph 2, of Italian Legislative Decree n. 58 of 1998 ("Consolidated Law on Finance Law - TUF") states that the information in this communication correspond to the records, ledgers and accounting entries.

This document includes forward-looking statements relating to future events and operational, economic and financial results of Sanlorenzo Group. These forecasts, by their nature, contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

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 retains that these indicators are an important additional parameter for the assessment of the Group's economic and financial performance.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in terms of number of yachts over 30 meters long. It is the only player in the luxury yachting industry to compete in different segments with a single brand, manufacturing "made to measure" yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

The production is divided into three divisions:

- Yacht Division – composite 24-38 meters yachts
- Superyacht Division – 40-68 meters aluminum and steel superyachts
- Bluegame Division – 13-22 meters sport utility yachts in composite

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 approximately 480 people. In addition, the Group cooperates with a network of 1,500 qualified artisan companies and leverages on an international distribution network and a widespread service network for customers worldwide.

www.sanlorenzoyacht.com

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Numero di Pagine: 7