

# SANLORENZO

## **Sanlorenzo S.p.A.**

Registered office in via Armezzone 3, Ameglia (SP) – Share capital €34,810,125 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

## **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES FOR THE FINANCIAL YEAR 2022**

**(drafted pursuant to Article 123-bis of Italian Legislative Decree 58/1998)**

**Approved by the Board of Directors on 14 March 2023**

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## GLOSSARY

<b>Code / CG Code</b>	The Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.
<b>Civil Code / c.c.</b>	The Italian Civil Code.
<b>Committee/ CG Committee/ Corporate Governance Committee</b>	The Italian Committee for the Corporate Governance of Listed Companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Board / Board of Directors</b>	The Issuer’s Board of Directors.
<b>Issuer or Sanlorenzo or Company</b>	The issuer of securities to which the Report refers is Sanlorenzo S.p.A., a joint-stock company under Italian law, with registered office in Ameglia (SP), Via Armezzone 3, Italy, enrolled in the Register of Companies of Riviera di Liguria – Imperia La Spezia Savona, tax code and registration number 00142240464, VAT 01109160117, subscribed and fully paid-in share capital of €34,810,125.
<b>Financial Year</b>	The year to which the Report refers, and therefore 2022.
<b>Consob Issuers’ Regulation</b>	The Regulation issued by Consob with Resolution no. 11971 of 1999 (as subsequently amended) regarding issuers.
<b>Consob Market Regulation</b>	The Regulation issued by Consob with Resolution no. 20249 of 2017 (as amended) on markets.
<b>Consob Related Parties Regulation</b>	The Regulation issued by Consob with Resolution no. 17221 of 12 March 2010 (as subsequently amended) on related party transactions.
<b>Report</b>	The report on corporate governance and ownership structure for the Financial Year, that the Company prepared pursuant to Article 123- <i>bis</i> of the TUF.
<b>Remuneration Report</b>	The report on the policy regarding remuneration and fees paid, which companies are required to draw up and publish pursuant to Article 123- <i>ter</i> of the TUF and 84- <i>quater</i> of the Consob Issuers’ Regulation.
<b>Consolidated Law on Finance (Testo Unico della Finanza) / TUF</b>	Italian Legislative Decree no. 58 of 24 February 1998.

Unless otherwise specified, the definitions shall also be understood as being recalled by reference as in the CG Code relating to **directors, executive directors** (*see Q. Def. (1) and Q. Def. (2)*), **independent directors, significant shareholder, chief executive officer (CEO), board of directors, control body, business plan, concentrated ownership company, large company, sustainable success, and top management**.

## 1. ISSUER PROFILE

Sanlorenzo is a company listed on the Euronext Milan market organised and managed by Borsa Italiana, Euronext STAR Milan segment.

Sanlorenzo is a global operator leader in the luxury nautical sector, specialised in the design, production and sale of custom-made yachts, superyachts and sport utility yachts, which are fitted out and customised according to the needs and desires of exclusive customers.

Sanlorenzo is also active in offering services dedicated to customers, including training at the Sanlorenzo Academy of the crew members, as well as maintenance, restyling and refitting of the Sanlorenzo yachts.

Sanlorenzo is the second largest shipbuilding group in the world and the largest shipyard operating under a single brand in terms of yachts over 24 metres (128 yachts) and total length of production (4,577 metres) registered in backlog at 31 December 2022 (Source: Global Order Book 2023, Boat International).

For Sanlorenzo, the corporate governance system plays a central role in the company's strategy and operations, in order to pursue sustainable success and create long-term value to the benefit of shareholders, and to sustain the relationship of trust with the relevant stakeholders, in accordance with the principles of responsibility and sustainability that inspire the Company.

Sanlorenzo has adhered to the CG Code.

The Sanlorenzo corporate governance system relating to the Financial Year described in the Report, and resulting under the Company's By-laws currently in force ("**By-laws**"), is in line with the recommendations contained in the CG Code, except as specified below in the Report.

Sanlorenzo is organised according to the traditional management and control system as per Articles 2380-*bis* et seq. of the Civil Code, with the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

Within the Board of Directors, the Nomination Committee, the Remuneration Committee and the Control, Risks and Sustainability Committee have been set up, all with proposing and advisory functions in accordance with the recommendations of the Code, as well as and the Related-Party Transactions Committee pursuant to the Consob Related Parties Regulation and the Procedure for related party transactions adopted by the Company, in compliance with the Regulation ("**Related Parties Procedure**").

The Board of Directors has the role of leading the Issuer with the aim of pursuing its sustainable success, and therefore the creation of long-term value for the benefit of the shareholders, taking into account the interests of the other relevant stakeholders, since among other things (i) it defines the strategies of the Company and group of companies controlled by it (the "**Group**"), as specifically indicated in Section 4.1 of the Report, (ii) it approves the remuneration policy of the Company, whose purpose is to contribute to the sustainable success of the Company (on this point, reference should be made to Section 8 of the Report) and (iii) it adopted a control and risk management system consistent with the strategies of the Issuer (on this point, reference should be made to Section 9 of the Report).

Sanlorenzo has published on a mandatory basis the consolidated non-financial statement, pursuant to Legislative Decree No. 254/2016, which can be found on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Responsible Development/Non-Financial Statement" Section.

Sanlorenzo does not fall within the definition of SME pursuant to Article 1, paragraph 1, letter *w-quater.1)* of the TUF and Article 2-*ter* of the Consob Issuers' Regulation.

Sanlorenzo does not fall within the Code's definition of a "large company". Despite this, the Company did not make use of the flexibility options provided for in (i) Recommendation 5, third paragraph of the Code (on this

point, please refer to Section **4.7** of the Report), (ii) Recommendation 5, last paragraph of the Code (on this point, please refer to Section **4.8** of the Report), (iii) Recommendation 16, fourth paragraph of the Code (on this point, please refer to Section **9.2** of the Report), (iv) Recommendation 17, first paragraph of the Code (on this point, please refer to Section **6** of the Report) and (v) Recommendation 22, second paragraph of the Code (on this point, please refer to Section **7.1** of the Report). Conversely, the Company used the flexibility options set forth in (i) Recommendation 15 of the Code (on this point, please refer to Section **4.2** of the Report) and (ii) Recommendation 24 of the Code (on this point, please refer to Section **4.2** of the Report).

Sanlorenzo falls within the Code's definition of a "concentrated ownership company". Notwithstanding the foregoing, the Company has not used the flexibility options set forth in (i) Recommendation 16, last paragraph of the Code (on this point, please refer to Section **7.2** of the Report) and (ii) Recommendation 23 of the Code (on this point, please refer to Section **4.3** of the Report).

## 2. INFORMATION ON THE OWNERSHIP STRUCTURES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, OF THE TUF) AS AT 31 DECEMBER 2022

### a) Structure of the share capital (as per Article 123-bis, paragraph 1, letter a) of the TUF)

The share capital of Sanlorenzo fully subscribed and paid-in as at the date of the Report (14 March 2023), as resulting from the certificate pursuant to Article 2444 of the Italian Civil Code filed with the Register of Companies of Riviera di Liguria – Imperia La Spezia Savona on 28 February 2023, amounts to €34,810,125, divided into 34,810,125 ordinary shares with no indication of nominal value, as follows:

SHARE CAPITAL STRUCTURE				
Type	Number of shares	Number of voting rights	Listed	Rights and obligations
Ordinary shares	34,810,125 (*) (**)	55,647,253	Euronext STAR Milan	All Issuer's shares grant equity and administrative rights as provided for by applicable legal provisions and by the By-laws; in particular, each share grants the right to one vote at ordinary and extraordinary meetings of the Issuer, except for those shares which are entitled to a bonus in compliance with Article 6 of the By-laws.

\* of which 123,202 treasury shares as at 28 February 2023, unchanged from 31 December 2022.

\*\* of which 20,837,128 with increased voting rights as at 28 February 2023, unchanged from 31 December 2022.

As at 31 December 2022, the Company's share capital amounted to €34,784,089, fully paid-in, and consisted of 34,784,089 ordinary shares, increased compared to 31 December 2021 due to the subscription of the capital increase to service the 2020 Stock Option Plan for 244,821 shares in the Financial Year. The share capital was subsequently increased also in 2023 and, as at 28 February 2023 (date of filing of the certificate pursuant to Article 2444 of the Civil Code with the Register of Companies of Riviera di Liguria – Imperia La Spezia Savona), it is represented by 34,810,125 shares.

On 21 April 2020, the Extraordinary Shareholders' Meeting resolved to approve a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Civil Code, of a maximum nominal value of €884,615, to be executed no later than 30 June 2029, through the issue of a maximum of 884,615 ordinary Sanlorenzo shares destined exclusively and irrevocably to service the 2020 Stock Option Plan approved on the same date by the Ordinary Shareholders' Meeting ("**2020 Stock Option Plan**"), all under the terms and conditions set out in the resolution itself. The details of said resolution on capital increase and on the 2020 Stock Option Plan are available on the Issuer's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 21 April 2020" Section.

Sanlorenzo has not issued any other financial instruments giving the right to subscribe for newly issued shares.

On 24 September 2020, the Company initiated the share buyback program based on the authorisation resolution approved by the Ordinary Shareholders' Meeting on 31 August 2020. Pursuant to the terms of the

aforementioned resolution (the details of which can be found and consulted on the Issuer's website in the "Corporate Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting 31 August 2020" Section), the purchase programme ended on 28 February 2022.

By resolution of 28 April 2022, the Company's Ordinary Shareholders' Meeting authorised a second share buy-back programme, and specifically resolved to authorise the Board of Directors to purchase Sanlorenzo ordinary shares, on one or more occasions and in an amount freely determinable, for a period of 18 (eighteen) months from the date of the resolution. Pursuant to the terms of the aforementioned resolution (the details of which can be found and consulted on the Issuer's website in the "Corporate Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting 28 April 2022" Section), the purchase programme will end on 28 October 2023.

As a result of share purchases in relation to the two programmes, as of the date of the Report (14 March 2023), the Company held 123,202 treasury shares, whose right to vote is suspended pursuant to Article 2357-ter of the Civil Code, unchanged from 31 December 2022, representing 0.35% of its subscribed and paid-in share capital.

### **Share-based incentive plans (stock options)**

The Ordinary Shareholders' Meeting of 21 April 2020 has resolved, among other things, to approve the 2020 Stock Option Plan reserved for executive directors, general managers, managers with strategic responsibilities and employees with permanent employment contracts and at least as employees of the Company and its directly or indirectly controlled companies, pursuant to Article 114-bis of the TUF, to be implemented through the free assignment of option rights valid for the subscription of ordinary shares of the Company.

The related information document, drawn up pursuant to Article 84-bis of the Consob Issuers' Regulation and in compliance with Annex 3A) thereof, is available, also for consultation, on the Issuer's website in the "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 21 April 2020" Section.

### **b) Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b) of the TUF)**

The purchase and transfer of Sanlorenzo shares are not subject to statutory restrictions.

As part of the agreements entered into by top managers, the following should be noted.

Carla Demaria (executive director of Sanlorenzo and subsidiary Bluegame S.r.l. and chair and executive director of I.C.Y. S.r.l., controlled by Bluegame S.r.l.) signed on 25 October 2019, a unilateral three-year commitment to Massimo Perotti (Chairman of the Board of Directors, CEO and controlling shareholder) whereby she undertook, among other things, not to transfer the Company shares held by her, with the sole exception of the possibility of transferring 20% of her shares once 365 days have elapsed from the start of trading (10 December 2019). By letter dated 16 December 2020, Carla Demaria extended the undertaken commitment until 10 December 2023; in the period from 10 December 2022 to 10 December 2023, Carla Demaria will have the option to transfer an additional 30% of the shares held by her.

Ferruccio Rossi (manager with strategic responsibilities of Sanlorenzo and, from 28 April 2022, executive director of Sanlorenzo as well as, from 22 June 2022, general manager; he is also executive director of the subsidiaries Bluegame S.r.l., Equinoxe S.r.l., Equinoxe Yachts International S.r.l., PN Sviluppo S.r.l., Sanlorenzo Arbatax S.r.l. and director of the investee company Carpensalda Yacht Division S.r.l.) and Tommaso Vincenzi (manager with strategic responsibilities of Sanlorenzo and executive director of the



subsidiary Sanlorenzo Arbatax S.r.l.) signed on 28 October 2019 a three-year unilateral commitment to Massimo Perotti whereby they undertook, inter alia, not to carry out any act of transfer of the shares of the Company held by them, with the sole exception of the possibility of transferring 20% of their shares once 365 days have elapsed from the date of commencement of trading (10 December 2019). By letters of respectively 28 and 16 December 2020, Ferruccio Rossi and Tommaso Vincenzi extended the commitment undertaken until 10 December 2023; in the period from 10 December 2022 to 10 December 2023, Ferruccio Rossi and Tommaso Vincenzi will have the possibility to transfer an additional 20% of the shares held by them.

There are no longer any agreements restricting the transfer of Shares between the Company and Marco Viti.

### **c) Significant equity investments in the share capital (pursuant to Article 123-bis, paragraph 1, letter c) of the TUF)**

At the date of the Report (14 March 2023), shareholders who hold, directly or indirectly, equity investments of more than 3% of the share capital (and/or a number of voting rights in excess of 3% of the total amount of voting rights), through pyramid structures or cross-shareholdings, as the Company evinces from the communications made pursuant to Article 120 of the TUF and other information held by the Company, are shown in the table below.

<b>SIGNIFICANT EQUITY INVESTMENTS IN CAPITAL</b>			
<b>Declarant</b>	<b>Direct shareholder</b>	<b>Share % of ordinary share capital</b>	<b>Share % of voting capital</b>
Massimo Perotti (statement disclosed on 22 January 2020 and updated with transactions executed and disclosed pursuant to the Internal Dealing Procedure)	Holding Happy Life S.r.l.	60.8%	75.2%

### **d) Securities that grant special rights (pursuant to Article 123-bis, paragraph 1, letter d) of the TUF)**

At the date of the Report, there are no securities conferring special rights of control.

Moreover, as an exception to the principle according to which each ordinary share provides the right to one vote, Article 6 of the By-laws provides that two votes are attributed to each share belonging to the same person for a continuous period of at least 24 months from the date of registration in a special list updated quarterly and kept by the Company (the “**List**”). Article 6.15 of the By-laws also provides, pursuant to Article 127-*quinquies*, paragraph 7, of the TUF, that, with regard to shares existing prior to the measure of admission to trading on the Mercato Telematico Azionario, today Euronext Milan, for which a request is made, for the purpose of accruing the period of continuous possession necessary for the increase in voting rights, the possession accrued prior to that time and therefore prior to the date of registration in the List and subject to the request for registration is also taken into account.

With the regulation adopted by the Board of Directors on 24 October 2019, the Company defined the rules for the registration, maintenance and updating of the List and the criteria for maintaining the List, which was established at the same time. This regulation are published on the Issuer’s website under the “Corporate Governance/Increased voting right” Section, together with the “Request form for registration in the list for the assignment of increased voting rights”.

In accordance with the provisions of the By-laws, the increase in voting rights is also taken into account for the determination of the constitutive and resolution quorums that make reference to capital rates, but has no effect on the rights, other than voting rights, due and exercisable by virtue of the possession of certain capital rates etc., *inter alia*, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability actions pursuant to Article 2393-*bis* of the Civil Code and for the appeal, for whatever reason, of shareholders' resolutions.

As at 31 December 2022, there were 20,837,128 shares with vested voting rights; the amount is unchanged as of the date of this Report; voting rights total 55,647,253 (of which 13,972,997 have no vested voting rights and 41,674,256 rights relating to shares with vested voting rights).

The list of shareholders who, as at the date of this Report, asked to be included in the list for the right to benefit from the increased vote for a stake higher than 3% of the share capital, as well as the list of shareholders holding more than 3% of the total amount of voting rights who obtained the increased voting right and the total number of their voting rights are published on the Issuer's website under the "Corporate Governance/Increased voting right" Section.

**e) Employee shareholding: mechanism for exercising voting rights (pursuant to Article 123-*bis*, paragraph 1, letter e), of the TUF)**

At the date of the Report, there are no employee shareholding systems that provide for voting mechanisms whereby voting rights are not exercised by employees.

**f) Restrictions on voting rights (pursuant to Article 123-*bis*, paragraph 1, letter f) of the TUF)**

At the date of the Report there are no restrictions on voting rights.

**g) Shareholders' agreements (pursuant to Article 123-*bis*, paragraph 1, letter g) of the TUF)**

Agreements between shareholders pursuant to Article 123-*bis*, paragraph 1, letter g) of the TUF and described in Section 2.b) above are not subject to the publication requirements of Article 122 of the TUF. The Issuer is not aware of any further agreements between shareholders pursuant to Article 123-*bis*, paragraph 1, letter g) of the TUF.

**h) Change of control clauses (pursuant to Article 123-*bis*, paragraph 1, letter h) of the TUF) and statutory provisions on takeover bids (pursuant to Article 104, paragraph 1-*ter*, and 104-*bis*, paragraph 1, of the TUF)**

**Change of control clauses**

At the Date of the Report, Sanlorenzo is a party to the loan agreements subject to change of control clauses, summarised in the table below.

<i>(€'000)</i>	<b>Residual capital at 31 December 2022</b>
Banco BPM – Unsecured loan €10m 30.06.26	7,368
Banco BPM – Mortgage loan €814k 31.12.30	576
Banco BPM – Mortgage loan €7.41m 31.12.30	5,247
BPER – Unsecured loan €5m 30.09.25	2,765
Cassa Depositi e Prestiti – Unsecured loan €10m 31.12.26	5,714
Crédit Agricole – Mortgage loan €15m 29.11.26	6,360
Crédit Agricole – Unsecured loan €7m 05.07.23	1,080
Deutsche Bank – Unsecured loan €7.5m 31.03.23	375
Intesa Sanpaolo – Unsecured loan €20m 30.06.26 (Circular Economy)	15,556
MPS – Unsecured loan €6m 31.12.23	1,200
UniCredit – Unsecured loan €6m 30.09.25	4,125
UniCredit – Unsecured loan €10m 30.06.26	7,368
<b>Total financial payables subject to change of control clause (Sanlorenzo S.p.A.)</b>	<b>57,734</b>

At the date of the Report, Bluegame S.r.l., 100% owned by Sanlorenzo, and Sanlorenzo of the Americas LLC, 99.9% owned by Sanlorenzo, are parties to the following loan agreements, subject to change of control clauses.

<i>(€'000)</i>	<b>Residual capital at 31 December 2022</b>
UniCredit – Unsecured loan €4.5m 30.09.2025 (Bluegame S.r.l.)	3,094
Intesa Sanpaolo – Uncommitted credit facility of \$10m (Sanlorenzo of the Americas LLC)	5,533
<b>Total financial payables subject to change of control clause (subsidiaries)</b>	<b>8,627</b>
<b>Total financial payables subject to change of control clause (Sanlorenzo Group)</b>	<b>66,361</b>

## Statutory provisions on takeover bids

The Issuer's By-laws do not derogate from the provisions on the passivity rule provided for by Article 104, paragraphs 1 and 1-*bis* of the TUF and do not provide for the application of the neutralisation rules provided for by Article 104-*bis*, paragraphs 2 and 3 of the TUF.

### **i) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Article 123-*bis*, paragraph 1, letter m) of the TUF)**

There are no proxies for share capital increases pursuant to Article 2443 of the Civil Code or for the issue of equity instruments.

As indicated in the previous Section 2.a), the Ordinary Shareholders' Meeting of 28 April 2022 reviewed and approved the proposal to authorise the purchase and disposal of the Company's ordinary shares, pursuant to the combined provisions of Articles 2357 and 2357-*ter* of the Civil Code, as well as Article 132 of the TUF and related implementing provisions.

The authorisation to purchase treasury shares was resolved for the 18 (eighteen) month period from the date of the related authorisation by the Ordinary Shareholders' Meeting of 28 April 2022 and thus by 28 October 2023.

The authorisation to purchase and dispose of treasury shares aims to grant to the Board of Directors the right to purchase and dispose of treasury shares, in compliance with applicable regulations, for the following purposes (including the purposes contemplated in market practices):

- (i) to operate on the market from a medium- and long-term investment perspective; and/or
- (ii) to use excess liquidity; and/or
- (iii) to optimise the share capital structure; and/or
- (iv) to have a “securities portfolio” to use – in any way, including but not limited to, in addition to the sale, through exchange, contribution and any other non-cash disposal – as part of extraordinary transactions of interest of Sanlorenzo, including, but not limited to, exchanges of equity investments, acquisitions, mergers, spin-offs, capital transactions, other corporate and/or financial transactions; and/or
- (v) to dispose of shares to be used for any future management stock incentive plans approved by the Company.

The authorisation approved by the Ordinary Shareholders’ Meeting entails the right to purchase, in one or more transactions and to a freely determinable extent – from time to time – by resolution of the Board of Directors, a maximum number of ordinary shares of the Company, without par value, equal to 3,453,550 (i.e. 10% of the subscribed and paid-in share capital as of the date the authorisation was approved), without prejudice to compliance with the maximum limit set forth in Article 2357, paragraph 3, of the Civil Code.

In compliance with Article 2357, paragraph 1 of the Civil Code, the purchases may be made exclusively within the limits of the distributable profits and the available reserves resulting from the last approved financial statements (including interim statement) and may concern exclusively shares fully paid-up.

The authorisation entails the right of the Board of Directors to dispose of the shares in the portfolio at any time and to a freely determinable extent, in one or more transactions, even before having exhausted the quantity of treasury shares that can be purchased.

The authorisation also entails the right of the Board of Directors to repurchase the shares after their possible disposal, provided that the limits of the law and the maximum limit of the purchase authorisation established above are respected.

Within the term of expiry, the Board of Directors may make the purchases in one or more occasions and at any time, to the extent and time frame freely determined in compliance with the applicable regulations, with the timing and as gradually as deemed appropriate in the interest of Sanlorenzo.

The authorisation to dispose of treasury shares has no time limits.

The issued authorisation stipulates that the purchases of treasury shares may occur – in compliance with any applicable regulations – at a price that does not deviate upward or downward from 10% above or below the reference price recorded on the Mercato Euronext Milan organised and managed by Borsa Italiana S.p.A. (in the session preceding each individual transaction).

The sale or disposal of treasury shares may be carried out:

- (i) if in cash, at a price not below 10% of the reference price recorded on the Euronext Milan Market, organised and managed by Borsa Italiana S.p.A. in the trading session prior to each individual transaction;
- (ii) if as part – in any way, including, but not limited to, in addition to the sale, through exchange, contribution and any other non-cash disposal deed – of extraordinary transactions of interest of Sanlorenzo, including, by way of example but not limited to, exchange of equity investments, acquisitions, mergers, spin-offs, capital transactions, other corporate and/or financial transactions, according to the economic terms that will be determined by the Board of Directors based on the nature

and characteristics of the transaction, also taking into account the market performance of the Sanlorenzo share and the best interest of the Company;

- (iii) as regards the shares to be used for the management’s stock incentive plans, according to the terms and conditions indicated in the regulations of said plans.

The purchase transactions must be carried out in such a way as to allow the respect of the equal treatment of the shareholders in compliance with the provisions of Article 132 of the TUF, Article 144-*bis* of the Consob Issuers’ Regulation and all other regulations in force, as well as, insofar as applicable, by permitted market practices.

The shares to be used for any management stock incentive plans may be assigned according to the methods and terms set forth in the regulations of the relative plans.

The disposals of the shares may be carried out at any time and to a freely determinable extent, in one or more transactions and even before the quantity of treasury shares that can be purchased has been exhausted; it will also be possible to repurchase the shares after their disposal, provided that the limits of the law and the maximum limit of the purchase authorisation as indicated above are respected.

The disposal may take place in the manner deemed most appropriate by the Board of Directors in the interest of the Company, on and off the stock exchange, and in any case in compliance with the regulations in force and, where applicable, with the market practices permitted from time to time.

At the date of the Report, Sanlorenzo holds a total of no. 123,202 treasury shares, equal to 0.35% of the share capital, unchanged compared to 31 December 2022.

For any other detail concerning authorisation for the share buy-back resolved by the Shareholders’ Meeting on 28 April 2022, please see the Explanatory Report of the Board of Directors drawn up and published in accordance with law also on the Company’s website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the “Corporate Governance/Shareholders’ Meeting/Ordinary Shareholders’ Meeting 28 April 2022” Section.

## **j) Management and coordination activities (pursuant to Article 2497 et seq. of the Civil Code)**

Despite the fact that Article 2497-*sexies* of the Civil Code states that “*it is presumed, unless there is evidence to the contrary, that the activity of management and coordination of companies is exercised by the company or entity required to consolidate their financial statements or which in any case controls them pursuant to Article 2359 of the Italian Civil Code*”, Holding Happy Life S.r.l. (“**HHL**”), a controlling shareholder of the Company, does not perform management and coordination activities with respect to the Company.

The Issuer operates under conditions of corporate and entrepreneurial autonomy with respect to its holding company HHL and there is no activity typically involving management and coordination pursuant to Articles 2497 et seq. of the Civil Code.

By way of example and not exhaustive:

- the Issuer independently prepares and executes its own and the Group’s strategic, industrial, financial and/or budget plans;
- the Issuer operates in full negotiating autonomy with respect to the conduct of relationships with customers and suppliers without any interference from HHL;
- the Issuer does not receive any assistance or financial coordination from HHL;
- the Issuer does not receive, and is in no way subject to, any financial or credit guidelines or instructions from HHL;

- the Issuer is not subject to any regulations or policies imposed by HHL; and
- there are no acts, resolutions or communications by HHL that would reasonably suggest that the Issuer's decisions are the result of a taxation -related and overriding intention of the holding company, limiting HHL to the exercise of administrative and property rights arising from its shareholder status, such as, for example, the exercise of voting rights at Shareholders' Meetings and the collection of dividends.

Hence, transactions with HHL are limited to the normal exercise by HHL of the administrative and property rights inherent in its shareholder status (such as voting at Shareholders' Meetings and collection of dividends).

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It is specified that:

- the information required by Article 123-bis, paragraph 1, letter i) of the TUF on the "*agreements between the company and the directors, members of the management or supervisory board, which provide for compensation in the event of resignation or dismissal without just cause or if their employment relationship ceases following a takeover bid*" are contained in the Report on the remuneration policy and remuneration paid, posted pursuant to Article 123-ter of the TUF on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the Remuneration Report Section (Section **8.1**).
- The information required by Article 123-bis, paragraph 1, letter l) of the TUF with regard to the "*rules applicable to the appointment and replacement of directors, members of the management or supervisory board, as well as to the amendment of the By-laws, if different from the laws and regulations applicable on a supplementary basis*" is illustrated in the Section of the Report dedicated to the Board of Directors (Section **4.2**).
- The information required by Article 123-bis, paragraph 1, letter l), second part TUF ("*the rules applicable ... to the amendment of the By-laws, if different from the laws and regulations applicable in addition*") is explained in the Section of the Report dedicated to the Shareholders' Meeting (Section **13**).

### **3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), FIRST PART, OF THE TUF)**

Sanlorenzo has adhered to the CG Code, which is accessible to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

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Sanlorenzo and its subsidiaries are not subject to non-Italian legal provisions that affect the Company's corporate governance structure.



## 4. BOARD OF DIRECTORS

### 4.1 Role of the Board of Directors

The Board of Directors plays a central role within the company's organisation and is responsible for the functions and responsibility for strategic and organisational policies of the Company, as well as for verifying the existence of the necessary controls to monitor the performance thereof and the companies belonging to the Sanlorenzo Group.

Pursuant to Article 15 of the By-laws, the Board of Directors is vested with the broadest powers for the management of the Issuer. By virtue of the same provision of the By-laws, the Board of Directors is also attributed, pursuant to Article 2365 of the Civil Code, the power, which cannot be delegated but which may in any case be remitted to the Shareholders' Meeting, over the following potential resolutions:

- (i) mergers and demergers in the cases provided for by law;
- (ii) the establishment or abolition of secondary offices;
- (iii) details as to which of the Directors represent the Company, without prejudice to the provisions of Article 18 of the By-laws, which states that the Chairperson of the Board of Directors, in the event of objective impediment, the Deputy Chairperson of the Board of Directors (if appointed), the Chief Executive Officers and those to whom special assignments are assigned, and the latter within the limits of the powers and duties conferred by the Board of Directors, shall be entitled to represent the Company legally before third parties and in court.
- (iv) reduction of capital in the event of withdrawal of Shareholders;
- (v) adaptations of the Staff Regulations to regulatory provisions;
- (vi) the transfer of the Issuer's registered office within the national territory.

On 16 March 2021, the Board of Directors, in accordance with Principle XI and Recommendation 11 of the CG Code, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, adopted regulations governing the role, organisation and operating procedures of the Board of Directors ("**Regulation of the Board of Directors**"), which can be consulted on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), in the "Corporate Governance/Board of Directors" Section). On 28 April 2022, at the first meeting following the appointment, the Board of Directors resolved to confirm the Regulation of the Board of Directors. Subsequent to the end of the Financial Year, on 14 March 2023, the Board of Directors, on the basis of the indications set forth in the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, updated the Regulation of the Board of Directors in order to regulate the procedures for organising operational meetings of directors with the heads of corporate functions where such meetings may be useful in a preparatory function for specific board meetings.

The Regulation of the Board of Directors consists of 14 Articles and does not derogate from or amend the applicable provisions of the law or the By-laws, which prevail in the event of any conflict.

Pursuant to Articles 2.2 and 3.1 of the Regulation of the Board of Directors and in accordance with Principles I, II, III and IV of the CG Code, the Board guides the Company by pursuing its sustainable success and, consistent with this, defines the strategies of the Company and its parent Group and monitors their implementation; the Board defines the corporate governance system that is most suitable for the structure and conduct of the Company's business and for the pursuit of its strategies; it assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important



subsidiaries and promotes dialogue with the shareholders and other stakeholders that are important for the Company.

In particular, in accordance with Recommendations 1, 2 and 3 of the CG Code, the Regulation of the Board of Directors expressly reserves the following to the competence of the Board of Directors:

- (a) examination and approval of the business plan of the Issuer and the Group it heads, also based on the analysis of the issues that are relevant for the generation of long-term value (in compliance with Recommendation 1, lett. a) of the CG Code). The Board adopted the new business plan 2023-2025 by resolution of 14 March 2023;
- (b) periodic monitoring of the implementation of the business plan, as well as assessment of the general operating performance, periodically comparing the results achieved with those planned (in accordance with Recommendation 1, lett. b) of the CG Code). At its meeting of 10 March 2022, the Board verified how the Group had shown great ability to pursue results, even during the long pandemic phase, and how the targets set out in the 2020-2022 business plan had been exceeded in the 2021 financial year. As at the date of the Report at the meeting of 14 March 2023, the Board [again] noted the Company's great ability in pursuing results, and how in the Financial Year the targets set out in the 2020-2022 business plan were again exceeded, and in particular how Net Revenues New Yachts were 20.3% above plan, Adjusted EBITDA 18% above plan, and Net Financial Position 277.2% above plan.
- (c) the definition of the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessments all elements that may be relevant for the Issuer's sustainable success (in compliance with Recommendation 1, c of the CG Code). At the meeting of 10 March 2022, the Board, after receiving the favourable opinion of the Control, Risks and Sustainability Committee of 9 March 2022 and the Board of Statutory Auditors, endorsed the assessment of the chief executive officer and director in charge of establishing and maintaining the internal control and risk management system, Massimo Perotti, who confirmed that during the Financial Year, the different generic and specific natures of risk of the Company were assessed and the level of risk compatible with the strategic objectives and also in light of the organisational structure of the Company itself, and that for the actions put in place all the relevant elements were assessed with a view to the sustainable success of the Company. At its meeting of 9 February 2023, the Board repeated and confirmed this assessment, ascertaining that these assessments were also taken into account when setting the variable remuneration targets;
- (d) the definition of the Issuer's corporate governance system and the structure of the Group to which it belongs (in compliance with Recommendation 1, d, first part of the CG Code). The Issuer defined its corporate governance system firstly, with effect subject to the commencement of Trading (which took place on 10 December 2019) by resolution dated 24 October 2019 and confirmed on 23 December 2019 and then, in order to adapt it to the provisions of the CG Code, which has come into force in the meantime, by resolutions passed by the Board of Directors on 16 March 2021, subject to the favourable opinion of the competent Board Committees. During the Financial Year, following the renewal of the company officers, this structure was confirmed by a Board resolution of 28 April 2022;
- (e) assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries with strategic importance, with particular reference to the internal audit and risk management system (in compliance with Recommendation 1, d, second part of the CG Code). The Board evaluates this adequacy at least once a year; during the Financial Year, the Board carried out an initial positive assessment of its structure at the meeting of 10 March 2022 (subject to the opinion in favour of the Control, Risks and Sustainability Committee of 9 March 2022), unanimously noting, acknowledging the information periodically provided by the delegated bodies and with what was reported by the chair of the Control, Risks and Sustainability Committee, that the organisational, administrative and accounting structure of the Company is considered adequate, effective and effectively functioning and

also acknowledging that there are currently no strategic subsidiaries. At its meeting of 8 November 2022, the Board, after receiving the favourable opinion of the Control, Risks and Sustainability Committee of 7 November 2022, renewed these assessments and ascertained that the Company has an organisational, administrative and accounting structure that is appropriate to the nature and size of the business, also in relation to the timely detection of the business crisis and the loss of business continuity, in accordance with the provisions of Article 2086, paragraph 2 of the Civil Code, and Legislative Decree of 12 January 2019 no. 14 (so-called Crisis Code), while at the same time noting and confirming that there are no critical issues with respect to the specific signs referred to in Article 3(4) of the Crisis Code. The same assessments were carried out with the favourable opinion of the Control, Risks and Sustainability Committee by the Board of Directors on 9 February 2023. Refer to Section **9** of the Report for detailed information on this issue;

- (f) resolution on the transactions of the Issuer and its subsidiaries that have a significant impact on the Issuer's strategic, economic, equity or financial position, by setting out the general criteria to identify significant transactions (in compliance with Recommendation 1, lett. e) of the CG Code). In particular, during the Financial Year, the Issuer's main transactions and investments were submitted to the Board for evaluation and approval, after due examination and disclosure, and the Board of 28 April 2022, in establishing the CEO powers of the executive directors and the relevant limits (on which see Section **4.5** of the Report below), identified the general criteria for identifying transactions of significance for the Company;
- (g) adoption – upon proposal of the Chairman and Chief Executive Officer – of a procedure for the internal handling and disclosure to the outside world of documents and information concerning the Issuer, with particular reference to inside information (in compliance with Recommendation 1, lett. f) of the CG Code). Refer to Section **5** of the Report for detailed information on this issue.

In compliance with Recommendation 3 of the CG Code, the Board also adopted the Policy for the Management of Dialogue with the General Shareholders; also on the basis of this Policy, during the Financial Year, the Board received periodic reports from the Chair on the progress of this dialogue, the manner in which it was expressed and the main topics discussed. Refer to Section **12** of the Report for detailed information on this issue.

The Board of Directors is also responsible for establishing an organisational, administrative and accounting structure appropriate to the size and nature of the Company, including in relation to the timely detection of the crisis of the company and the loss of the going concern, verifying its adequacy (refer to point (e) above for the related checks by the Board).

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During the Financial Year, the Board of Directors, which had already adapted the Company's corporate governance system to the provisions of the CG Code following its entry into force, did not deem it necessary or appropriate to prepare reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system that is more functional to the needs of the company.

For detailed information regarding additional powers to the Board regarding:

- (i) appointment, refer to Section **4.2** of the Report;
- (ii) composition, refer to Section **4.3** of the Report;
- (iii) operation, refer to Section **4.4** of the Report;
- (iv) self-assessment, refer to Section **7.1** of the Report;
- (v) remuneration policy, refer to Section **8** of the Report;
- (vi) internal control and risk management system, refer to Section **9** of the Report.

## **4.2 Appointment and replacement (pursuant to Article 123-bis, paragraph 1, letter I) of the TUF)**

The By-laws provide the list voting mechanism for the appointment of the members of the Board of Directors (and the Board of Statutory Auditors), with provisions aimed at allowing the appointment of minority representatives to these corporate bodies.

Pursuant to Article 12.1 of the By-laws, the Company is managed by a Board of Directors consisting of between 7 (seven) and 15 (fifteen) members. The Ordinary Shareholders' Meeting that appoints the Directors determines the number of members of the Board of Directors within these limits and the duration of their term of office, in any case not exceeding three financial years and expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office. If the Shareholders' Meeting does not establish the duration of the directors' term of office, it is understood to be 3 (three) financial years.

The methods of appointment of the Board of Directors are governed by Article 147-ter of the TUF, by Article 144-quater of the Consob Issuers' Regulation and Articles 12 and 13 of the By-laws. Directors must meet the requirements of the law and are eligible for re-election. If the requirements are not met, the director is removed. Without prejudice to the applicability of the provisions of the law and the By-laws with regard to gender balance, a minimum number of directors corresponding to the minimum number required by law must meet the independence requirements laid down by law. The failure to meet the independence requirement must be immediately notified to the Board of Directors and, in any case, shall result in the forfeiture of office of the director, unless, and except otherwise required by law, the requirements are still met by a number of directors corresponding to the minimum number of directors required by law to meet the independence requirements.

Directors are appointed by the Shareholders' Meeting on the basis of lists of candidates, listed by sequential number, presented by the shareholders and in any case in compliance with the provisions of the law and the By-laws occasionally in force, including with regard to gender balance and the appointment of independent directors.

Lists that present a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least two fifth (rounded up in any case) of the candidates belong to the least represented gender and must indicate which candidates meet the independence requirements established by the regulations occasionally in force.

The lists, signed by those who submit them, are filed at the Company's registered office, available to anyone who so requests, at least 25 (twenty-five) days before the date set for the Shareholders' Meeting called to resolve on the appointment of directors. The lists are in any case also subject to the further forms of advertising and filing prescribed by law.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list; each candidate may appear on only one list under penalty of ineligibility.

The By-laws provide that only shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the share capital, or any other percentage established by mandatory provisions, have the right to submit lists. In this regard, it should be noted that the Consob, in compliance with the provisions of Article 144-septies, paragraph 1 of the Consob Issuers' Regulation, established, by Executive Determination of the Head of the Corporate Governance Division no. 76 of 30 January 2023, that the shareholding in the share capital required for the presentation of lists of candidates for the election of the Company's governing bodies is equal to 1%.

The By-laws do not provide for the filing of a list by the outgoing Board of Directors.

The lists must be accompanied by (i) information relating to the identity of the shareholders who have submitted the lists, with an indication of the percentage of the total shareholding held; (ii) a declaration by which each candidate accepts their candidacy and certifies, under their own responsibility, that there are no grounds for ineligibility and incompatibility, as well as the existence of the requisites prescribed for the office; (iii) the curriculum vitae of each candidate containing exhaustive information on their personal and professional characteristics, with an indication, if applicable, of their suitability to qualify as independent.

In addition, the appropriate certification issued by an authorised intermediary in accordance with the law must be filed, within the deadline required by law for the publication of the lists by the Company, proving the ownership, at the time the list is filed with the Company, of the number of shares necessary for the presentation of the list. Failure to comply with the above provisions shall result in the list being considered as not having been submitted.

Each person entitled to vote may only vote for one list. Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF may not vote for different lists.

At the end of the vote:

- (i) all the directors to be elected, except for one, are taken from the list that obtained the highest number of votes and are elected in the order in which they are listed on the list;
- (ii) the remaining director is drawn from, and elected from, the minority list that is not connected in any way, not even indirectly, with those who submitted or voted for the list that obtained the highest number of votes, and that obtained the second highest number of votes, in the person of the first candidate on the list itself.

If the minority list referred to in point (ii) has not obtained a percentage of votes equal to at least half of the percentage required by the By-laws for the presentation of lists, all the directors to be elected shall be taken from the list with the highest number of votes referred to in point (i).

If two or more lists have received the same number of votes, a new vote shall be taken. In the event of further parity between the lists put to the vote, the list submitted by shareholders with the largest shareholding or, alternatively in the event of parity of ownership, by the largest number of shareholders, shall prevail and be considered as the list with the highest number of votes.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, all the members of the Board of Directors shall be taken from that list, subject to compliance with the provisions of the law and the By-laws regarding the balance between genders and the provisions of the law and the By-laws regarding the appointment of independent directors.

If, at the end of the vote, the minimum number of directors meeting the independence requirements provided for by the By-laws and the law is not appointed, the non-independent candidate elected last in numerical order from the list that received the highest number of votes is excluded and the next non-elected candidate in numerical order who meets the independence requirements taken from the same list as the excluded candidate is appointed to replace them, or, failing that, the first candidate meeting the independence requirements in numerical order not elected from the other lists, according to the number of votes obtained by each list. This replacement procedure takes place until the Board of Directors is made up of the minimum number of directors who meet the independence requirements established by the By-laws and the law. Finally, if this procedure does not ensure the result indicated above, the replacement is made by a resolution passed by the Shareholders' Meeting by relative majority, after the submission of candidates who meet the independence requirements.

If, at the end of the vote, the composition of the Board of Directors is not ensured in accordance with the provisions of law and the By-laws with regard to gender balance, the candidate of the most represented gender elected last in numerical order on the list that received the highest number of votes is excluded and the first candidate of the less represented gender elected in numerical order drawn from the same list as the excluded candidate is appointed in its place, or, failing this, the first candidate of the less represented gender elected in numerical order drawn from the other lists, according to the number of votes obtained by each list. This replacement procedure takes place until such time as the composition of the Board of Directors complies with the provisions of the law and the By-laws with regard to gender balance. Finally, if this procedure does not ensure the result indicated above, the replacement is made by a resolution passed by the Shareholders' Meeting by relative majority, after the submission of candidates belonging to the less represented gender.

If no list is presented, or if the only list presented does not obtain the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, or if the result of the list vote is that the number of directors elected is lower than that established by the Shareholders' Meeting, the Shareholders' Meeting resolves to appoint the missing directors with the majorities required by law, without observing the list voting procedure, without prejudice to compliance with the provisions of the law and the By-laws regarding gender balance and the appointment of independent directors.

If during the financial year one or more directors leave office, provided that the majority is still made up of directors appointed by the Shareholders' Meeting, the procedure is carried out in accordance with Article 2386 of the Italian Civil Code, subject to compliance with the law in force from time to time concerning the balance between genders and the appointment of independent directors; for the appointment by the Shareholders' Meeting of the members of the Board of Directors who replace those who have left office, the legal majorities apply. If the majority of the directors appointed by the Shareholders' Meeting are no longer in office, the entire Board of Directors is deemed to have resigned and the Shareholders' Meeting must be convened without delay by the directors remaining in office to reconstitute it.

If the number of directors has been determined by the Shareholders' Meeting to be lower than the maximum number provided for in the By-laws, the Shareholders' Meeting itself may increase the number of directors during the term of office of the Board of Directors within the maximum limit provided for in the By-laws; in this case, the legal majorities shall apply for the appointment of new members of the Board of Directors.

The By-laws do not provide for independence, honourableness or professionalism requirements other than those established for Auditors pursuant to Article 148 of the TUF in order to be appointed as Director.

The Issuer is not subject to rules on the composition of the Board of Directors other than the TUF.

With regard to the resignation of a director during the Financial Year, please refer to Section 4.3 below.

Refer to Section 7 of the Report for information on the role of the Board of Directors and Board committees in the self-assessment processes and the appointment and succession of directors.

Using the flexibility option permitted by Recommendation 24 of the Code, because Sanlorenzo is not a large company, the Board of Directors has not established a plan for the succession of the chief executive officer and executive directors and has not determined that adequate procedures are in place for the succession of top management.

#### **4.3 Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis) of the TUF)**

In compliance with Principle V of the CG Code, the Board of Directors is composed of executive and non-executive directors, all of whom have the professionalism and expertise adequate to the tasks assigned to them. In compliance with Principle VI of the CG Code, the number and expertise of the non-executive directors are



such as to ensure that they have significant weight in the taking of board resolutions and to ensure effective monitoring of management.

#### Board of Directors in office until the Shareholders' Meeting of 28 April 2022

The Issuer's Board of Directors in office until the Ordinary Shareholders' Meeting of 28 April 2022 was appointed prior to the introduction of the two-stage progressive list voting mechanism:

- (i) on 24 June 2019, the Ordinary Shareholders' Meeting had appointed a Board of Directors consisting of five members (Massimo Perotti, Marco Viti, Carla Demaria, Paolo Olivieri, Cecilia Maria Perotti and Cesare Perotti);
- (ii) on 24 October 2019, the Ordinary Shareholders' Meeting – effective at the date of the start of the negotiations – had extended the number of directors to nine and, having announced the resignation of director Cesare Perotti on the same date, subject to the start of negotiations, integrated the composition of the Board of Directors, appointing – again with effect subject to the date of the start of negotiations and in compliance with applicable regulations on the subject of independent directors – four new members, in the persons of Pietro Gussalli Beretta, Silvia Merlo, Licia Mattioli, Leonardo Luca Etro.

The directors appointed on 24 October 2019 therefore took office on 10 December 2019 and remained in office until the expiry of the Board of Directors, envisaged with the Shareholders' Meeting to approve the financial statements at 31 December 2021, held on 28 April 2022. Up to this meeting, the Board of Directors was therefore composed of 9 (nine) members as indicated in the following table:

Name and surname	Position	Place and date of birth	Date of appointment
Massimo Perotti	Chairman and Chief Executive Officer	Turin, 26/10/1960	24/06/2019
Marco Viti	Executive Director	Pietrasanta (LU), 12/9/1957	24/06/2019
Carla Demaria	Executive Director	Venaria Reale (TO), 13/5/1959	24/06/2019
Paolo Olivieri	Deputy Chairman – Non-executive Director	Turin, 24/10/1961	24/06/2019
Cecilia Maria Perotti	Non-executive Director	Turin, 25/01/1993	24/06/2019
Pietro Gussalli Beretta	Independent Director	Brescia, 28/2/1962	24/10/2019 (*)
Silvia Merlo	Independent Director	Cuneo, 28/7/1968	24/10/2019 (*)
Licia Mattioli	Independent Director	Naples, 10/06/1967	24/10/2019 (*)
Leonardo Luca Etro	Independent Director	Milan, 22/6/1978	24/10/2019 (*)

(\*) The appointment became effective on 10 December 2019.

The main professional skills and characteristics of each director in office until the Ordinary Shareholders' Meeting of 28 April 2022 are indicated below:

- Massimo Perotti, Marco Viti and Carla Demaria: specific managerial skills in the nautical sector;
- Paolo Olivieri: background in economics, expertise in financial markets; specific knowledge and experience in financial matters;
- Cecilia Maria Perotti: architect;
- Pietro Gussalli Beretta, Silvia Merlo and Licia Mattioli; managerial and entrepreneurial skills and experience in governance systems;
- Silvia Merlo: specific expertise and experience in accounting and finance and in remuneration policies;

- Licia Mattioli: specific expertise in the legal field;
- Leonardo Luca Etro: professor of corporate finance and business valuation; specific expertise and experience in accounting and finance.

#### Board of Directors in office, appointed by the Shareholders' Meeting of 28 April 2022

The current Board of Directors, whose term of office will expire on the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024, was appointed by the Ordinary Shareholders' Meeting of 28 April 2022.

The appointment of the Board took place on the basis of two lists, the first presented by the controlling shareholder HHL, then holding 60.26% of the ordinary shares, which presented 11 candidates for the office of director, and the second presented by a number of asset management companies on behalf of their funds, collectively holding 3.5% of the ordinary shares, as minority shareholders, which presented 1 candidate for the office of director.

The Shareholders' Meeting, approving the proposal of the member HHL, set the number of board members at 12.

Pursuant to the By-laws, the 11 director candidates were taken from the list that obtained the highest number of votes and, specifically, from the list presented by the controlling shareholder HHL, which obtained the vote of 87.615% of the voting capital, in the progressive order in which they were listed on the list; the remaining director was taken from the list presented by the aforementioned asset management companies, which obtained the vote of 12.371% of the voting capital.

The Board of Directors that was appointed as a result of the vote held at the Shareholders' Meeting on 28 April 2022 is as follows.

Name and surname	Position	Place and date of birth	Date of appointment
Massimo Perotti	Chairman and Chief Executive Officer	Turin, 26/10/1960	28 April 2022
Paolo Olivieri	Deputy Chairman – Non-executive Director	Turin, 24/10/1961	28 April 2022
Marco Viti <sup>(*)</sup>	Executive Director <sup>(**)</sup>	Pietrasanta (LU), 12/9/1957	28 April 2022
Carla Demaria	Executive Director	Venaria Reale (TO), 13/5/1959	28 April 2022
Ferruccio Rossi	Executive Director	La Spezia, 24/2/1972	28 April 2022
Cecilia Maria Perotti	Non-executive Director	Turin, 25/01/1993	28 April 2022
Pietro Gussalli Beretta	Independent Director	Brescia, 28/2/1962	28 April 2022
Licia Mattioli	Independent Director	Naples, 10/06/1967	28 April 2022
Silvia Merlo	Independent Director	Cuneo, 28/7/1968	28 April 2022
Leonardo Luca Etro	Independent Director	Milan, 22/6/1978	28 April 2022
Francesca Culasso	Independent Director	Turin, 12/08/1973	28 April 2022
Marco Francesco Mazzù <sup>(***)</sup>	Independent Director	Rome, 24/08/1972	28 April 2022

<sup>(\*)</sup> On 26 August 2022, Marco Viti resigned as a director of the Company.

<sup>(\*\*)</sup> On 30 May 2022, Marco Viti renounced the powers granted to him by the Board of Directors on 28 April 2022 and the powers were then revoked by the Board of Directors on 22 June 2022.

<sup>(\*\*\*)</sup> Nominated from the minority list.

As will be indicated below, as at the Date of the Report, the Board of Directors was therefore composed of 11 members (the persons indicated in the table above except Marco Viti).

The main professional skills and characteristics of each director in office as of the Report Date are indicated below:

- Massimo Perotti, Ferruccio Rossi and Carla Demaria: specific managerial skills in the nautical sector;
- Paolo Olivieri: background in economics, expertise in financial markets; specific knowledge and experience in financial matters;
- Cecilia Maria Perotti: architect;
- Pietro Gussalli Beretta, Silvia Merlo and Licia Mattioli; managerial and entrepreneurial skills and experience in governance systems;
- Silvia Merlo: specific expertise and experience in accounting and finance and in remuneration policies;
- Licia Mattioli: specific expertise in the legal field;
- Leonardo Luca Etro: professor of corporate finance and business valuation; specific expertise and experience in accounting and finance;
- Francesca Culasso: Professor of Business Administration;
- Marco Francesco Mazzù: engineer; consulting and management experience in international companies; specific expertise in marketing and recruiting.

\*

The curricula vitae of the Issuer's directors in office in the Financial Year are deposited at the Company's registered office and can be consulted on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Board of Directors" Section.

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As indicated above, the executive director Marco Viti first renounced his management powers (on 30 May 2022), which were then revoked on 22 June 2022, and then resigned as director (on 26 August 2022).

The Board of Directors of 1 September 2022, having noted the resignation of director Marco Viti, invited the Nomination Committee to take action in order to manage the co-option process.

At its meeting held on 23 September 2022, the Nomination Committee, having examined the qualitative and quantitative composition of the Board of Directors created after the resignation of Marco Viti, assessed that, as members of the Board of Directors Massimo Perotti, Carla Demaria and Ferruccio Rossi – all executive company officers with extensive experience in the specific sector that constitutes the Company's core business and all actively engaged in corporate activities – from a qualitative standpoint, the field of specific knowledge in the Company's characteristic sector was adequately covered, without the need for further integration, also following the resignation of Marco Viti, who also possessed such specific expertise.

From a quantitative standpoint, the Nomination Committee noted that the Board of Directors had been increased from nine to twelve members only with the Shareholders' Meeting of 28 April 2022 and that it would therefore be numerically adequately formed even if, instead of appointing a new director to replace the resigning director, it remained composed of eleven members. The Nomination Committee also found that the composition of the Board of Directors reduced to eleven was in any case such as to respect diversity not only in terms of training and professional background, but also in terms of gender (six male members and five female members) and age (the youngest director was twenty-nine and the oldest sixty-three), with a view to achieving the primary objective of ensuring the adequate skills and professionalism of its members, in accordance with Principle VII of the Code, and was also adequate in terms of the number of independent



directors (in the twelve-member composition, six out of twelve and, following the resignation of Marco Viti, six out of eleven).

The Nomination Committee therefore expressed a favourable opinion on reducing the number of members from twelve to eleven, retaining the current ones without supplementation.

At its meetings held on 1 September 2022 and then on 8 November 2022, the Board of Directors concurred with the opinion of the Nomination Committee and resolved not to co-opt a new director to replace the director who had resigned, and to submit to the Shareholders' Meeting to be called to approve the financial statements as at 31 December 2022 the proposal to resolve to reduce the composition of the board of directors from twelve to eleven members and, if the Shareholders' Meeting does not resolve on the reduction, to appoint a new director to replace the director who has resigned.

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After the close of the Financial Year, the director Pietro Gussalli Beretta has resigned from office with a statement made during the Board of Directors on 14 March 2023 and with effect from 27 April 2023 (date of next Shareholders' Meeting).

Since Pietro Gussalli Beretta remains in office as chair of the Nomination Committee and lead independent director until that date, the Board of Directors of 14 March 2023 assessed that the Shareholders' Meeting that will be called to take, inter alia, the decisions relating the replacement of the director Marco Viti may also pass resolutions on the replacement of the aforementioned director, without the need to proceed with the evaluation of co-optation between the Board of Directors of 14 March 2023 and the date of the Shareholders' Meeting.

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The Shareholders' Meeting convened for 27 April 2023 on first call and for 28 April 2023 on second call is therefore called upon to resolve, in relation to the third item on the agenda, either the appointment of two new directors to replace those who have resigned, or the reduction of the number of directors to 11 and the appointment of only one new director, or the reduction of the number of directors to 10, without appointing new directors.

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At the end of the Financial Year and until the date of the Report, no other member of the Board of Directors has ceased to hold office and there have been no further changes in its composition.

The Company considers that the number, expertise, authority and availability of time of non-executive directors must be such as to guarantee that their judgement can have a significant weight in the board decisions.

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For further information on the composition of the Board of Directors in office at the date of the Report, also with specific reference to the seniority in office since the first appointment, reference should be made to Table 2 in the Appendix.

### **Diversity criteria and policies**

As set forth in Section 4.1 above, the By-laws provide, also in accordance with the Recommendations of the CG Code, that the provisions on gender balance in the composition of the Board of Directors also apply after renewals. Hence, the law makes it mandatory to ensure the presence of the less represented gender and also provides that the Company does not exercise the right to apply the lower threshold of representation of the less represented gender for the first renewal. Furthermore, the composition of the Board of Directors at the date of the Report complies with the provisions of Article 147-ter, paragraph 1-ter of the TUF and the By-laws on gender balance.

### Board of Directors in office until the Shareholders' Meeting of 28 April 2022

The Issuer believes that the composition of the Board of Directors up to the Shareholders' Meeting of 28 April 2022, which appointed the Board in office, was such as to respect the diversity of gender, age and training and professional background, in compliance with the primary objective of ensuring adequate competence and professionalism of its members, in accordance with Principle VII of the CG Code.

In particular, the Board of Directors in office until the Shareholders' Meeting of 28 April 2022 was composed of 5 members of the male gender and 4 members of the female gender, and was also characterised by the age diversity of its members, taking into account that the directors' ages ranged between 29 and 64, and by the diversity of their seniority in office.

Moreover, although it is not required to do so, Sanlorenzo being a company with concentrated ownership as defined by the CG Code, the Board of Directors, in compliance with Principle VII and Recommendation 8 of the CG Code, at its meeting of 10 March 2022, after receiving the favourable opinion of the Nomination Committee, which met on 7 March 2022, approved with a view to its renewal, the guidelines on the quantitative and qualitative composition of the corporate bodies deemed optimal, taking into account the results of the self-assessment, therein indicating the need to present lists that reflect this need for diversity, as well as to apply these criteria in the event of co-opting its own members (the "**Guidelines**"). At the same time, the Board of Directors has required those who submit a list containing more than half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the Guidelines expressed by the Board of Directors, also with regard to diversity criteria, and to indicate their candidate for the office of Chairperson of the Board of Directors, whose appointment takes place according to the procedures set out in the By-laws. The Guidelines is available on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 28 April 2022" Section.

### Board of Directors in office, appointed by the Shareholders' Meeting of 28 April 2022

The Issuer considers that the composition of the Board of Directors in office is such as to respect the diversity of gender, age and educational and professional background, in compliance with the primary objective of ensuring adequate competence and professionalism of its members, in accordance with Principle VII of the CG Code, and this also with reference to the current composition of 11 members, following the resignation of director Marco Viti (in which, on the contrary, the proportion of the less represented gender has increased and the average age of directors has decreased).

In particular, the Board of Directors appointed at the Shareholders' Meeting of 28 April 2022 was composed of 7 members of the male gender and 5 members of the female gender, and was also characterised by the age diversity of its members, considering that the directors' ages ranged from 29 to 65, and by the diversity of their seniority in office; the Board of Directors in office as of the date of the Report is made up, following the resignation of Marco Viti, of 6 members of the male gender and 5 members of the female gender and is also characterised by the age diversity of its members, considering that the age of the directors was between 30 and 64 years, and by the diversity of seniority in office (almost 18 years for one director, more than 10 years for another director, 5 years for another director, 4 years for five directors; there are also three newly appointed directors, one of whom had already been a director of the Company prior to listing).

Among the members of the Board there are managers of the Company who have been operating for many years in the same sector in which the Company is active and who have acquired a rich competence, also internationally, in the luxury boating sector and independent directors with experience also in listed companies.

The training and professional path of the directors in office guarantees a balanced combination of profiles and experience within the administrative body suitable to ensure the proper performance of the functions assigned to it.

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By resolution of 16 March 2021, the Board of Directors, with the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, approved the Measures to promote equal treatment and opportunities between genders in the corporate organisation (“**Measures for gender equality**”), drafted in implementation of Recommendation 8 of the CG Code and available on the Company’s website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the “Corporate Governance/Documents and procedures” Section.

Through the Measures for Gender Equality, the Company is committed to offering equal work opportunities and professional advancement to all employees on the basis of their specific professional qualifications and performance capabilities, without any discrimination and ensuring the possibility to report unlawful conduct; recognises meritocracy and the values of inclusion; is committed to guaranteeing an ethical and equal management of human resources in the selection, safety and full respect of the right to health, dignity, diversity and inclusion, ensuring the theoretical and technical training, enhancement and professional and personal growth of individuals; recognises the value of work-life balance and is committed to developing programs and initiatives for reconciliation (leave, social and welfare supervision, smart working, permits); is committed to carrying out training sessions to raise awareness of the value of differences, gender equality, inclusive language. Disciplinary sanctions have been imposed on offenders in accordance with Article 7 of the Workers’ Statute, the applicable CCNL and the Company’s disciplinary code. The Human Resources function is called upon to promote and monitor the application of the measures adopted by the Company and to report to the Board of Directors at least annually.

During the meeting of 10 March 2022, the Board of Directors monitored the concrete implementation of the Measures for gender equality, ascertaining, subject to a compliant assessment by the Control, Risks and Sustainability Committee, that in the previous year, the document had been circulated in the company organisation and specific training sessions were held involving over 130 resources and arranged to continue implementing the measures on gender equality.

On 14 March 2023, the Board of Directors, in continuing to monitor the adoption of the Measures for gender equality, favourably acknowledged that, after a proper evaluation by the Control, Risks and Sustainability Committee, in the Financial Year the training path diversity and inclusion through the e-learning platform Skilla has been started. The course provides video content and interactive readings and is structured in three steps: initial test of ten situational questions fostering a first reflection on the topic; three training pills to discover the nuances that revolve around the concept of diversity in a work context; final test to investigate the knowledge learned and test yourself. A digital certificate is issued at the end of the course. All the people of the Sanlorenzo Group were invited to carry out the training and 211 resources completed it entirely.

### **Maximum number of positions held in other companies**

The list of offices held in other companies (including those listed on regulated markets including foreign markets, in financial, banking, insurance or large companies) by the Company’s Directors in office at the date of the Report is shown in the Table of offices at the end of this Report.

Using the flexibility option allowed by Recommendation 15 of the CG Code, since Sanlorenzo is not a large company, the Board of Directors has not expressed its guidance as to the maximum number of positions on boards of directors or boards of auditors in other listed or large companies that can be considered compatible with effective performance as a director of the Company.

#### **4.4 Functioning of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d) of the TUF)**

The Regulation of the Board of Directors, adopted by the Issuer in compliance with the CG Code, governs, among other things, the functioning of the Board of Directors.

In particular, with regard to the procedures for taking minutes of the meetings (Article 8), the Regulation of the Board of Directors provides that the minutes of the Board's meetings shall be made available to all Directors and Auditors, so that they can take note of their contents, by the first subsequent meeting of the Board and shall be recorded in the book of meetings and resolutions of the Board by the competent corporate bodies.

In relation to the management of information to directors (Article 6), the Regulation of the Board of Directors provides that for the discussion of the documents on the agenda, the documentation must be made available to the directors and statutory auditors, by the Chair containing the information necessary to allow them to express themselves with awareness on the matters subject to resolution, by uploading them reasonably possible in advance of the date of the board meeting on an IT platform to which access is reserved for interested parties, organised and managed by the Company in order to guarantee the confidentiality of the information and documents uploaded therein. Each interested party can access the single section of its competence using personal authentication credentials. Access can be granted on a read-only basis, without the possibility of editing the uploaded documents. Documentation is normally made available to directors and auditors no later than the second day prior to the day set for the meeting, except in cases of urgency where documentation is made available with less notice. It is permissible that, due to particular confidentiality, the documentation be made available during the meeting and not in advance (on this specific point, the Board of Directors of 14 March 2023 decided not to update the Regulation of the Board of Directors in light of the indication of the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, as it considered, despite the fact that in practice the Company has not yet availed itself of this option, that there may be reasons of particular confidentiality that do not permit the prior provision of the documentation). In any case, the possibility of adequate and timely in-depth analysis during the meeting remains firm. In no case may failure to comply with the deadlines for making the documentation available in advance be cause for postponing the resolutions on the items on the agenda or for challenging the resolutions passed by the Board. The Chairperson, also with the help of the Manager in charge, checks that the information is regularly made available to the Directors and Auditors. Whenever possible, the Directors and Auditors are notified in advance of the uploading of the documentation on the IT platform, or of the fact that the Chairperson deems it appropriate, with regard to the content of the subject and the related resolution, that the information documentation is provided directly during the meeting, it being understood that it is the responsibility of each person concerned to check the available documentation. Supporting documentation distributed to directors and auditors is kept on file with the Board.

Moreover, pursuant to Article 11 of the Regulation of the Board of Directors, the Directors and Auditors are required to keep confidential the documents, news, information and data acquired in the performance of their duties, even after their term of office has expired, without prejudice to the obligations imposed by the law, the judicial or supervisory authorities; they must refrain from seeking and using confidential information for purposes that are not consistent with their duties and are required to comply with the regulations on market abuse and the procedures adopted by the Company for the internal management and public disclosure of significant and confidential information. The same obligations also apply to the persons invited to take part in Board meetings, in any case without prejudice to any further obligation of confidentiality imposed on them pursuant to any applicable legislation, including professional legislation, or pursuant to specific confidentiality agreements to which they are party.

As positively ascertained by the Board of Directors on 14 March 2023, subject to the favourable opinion of the Control, Risks and Opportunity Committee and also at the outcome of the self-assessment process, during the Financial Year, the Company complied with the Regulation of the Board of Directors and in particular with the above-described procedures relating to the timeliness and adequacy of the information provided to the directors; there were some limited and episodic cases in which the notice period was shorter than that provided, due to the physiological impossibility for the Company to complete the preparation of part of the documentation in time, which in such cases was the subject of a specific detailed illustration during the Board meeting.

In addition to the members of the Board of Directors and the Board of Statutory Auditors, the Manager in charge and chief financial officer, the manager in charge of the yacht division, the sustainability support officer and the permanent secretary, as well as the Company's legal and tax advisors and the Company's managers in charge of the functions to which the topics to be discussed by the Board from time to time refer, usually attend Board meetings so that they can provide the most appropriate and timely insights and clarifications to the Directors and Statutory Auditors during the meetings: in particular, during the year, the head of the human resources function, the head of the internal audit function and the employees of the finance and control function attended Board meetings.

General information on the activities of the Board of Directors and the availability of time provided by each director is shown in Table 2 at the end of the Report, to which reference should be made.

The average length of Board meetings during the Financial Year was 2 hours and fifty minutes.

The meetings scheduled for the Board of Directors for 2023 are five, of which at the date of the Report, two have already been held on 09 February 2023 and 14 March 2023.

Article 10 of the Regulation of the Board of Directors governs the internal committees of the Board of Directors, establishing the Risk and Sustainability Control Committee, the Nomination Committee and the Remuneration Committee, their tasks, the methods of appointing their members, delegating the definition of their specific functions to the related regulations, approved by the Board of Directors; as indicated in Section 6, the regulations of the Committees govern their operating procedures in a manner similar to the Regulation of the Board of Directors, referred to as the default regulation. Also pursuant to Article 10 of the Regulation of the Board of Directors and as indicated in Section 10, the members of the Committee for Related Party Transactions are appointed by the Board of Directors in accordance with the provisions of the law, the Consob Related Parties Regulation and the Related Party Procedure, which also regulates the functioning of this Committee in a manner similar to the Regulation of the Board of Directors, the rules of which are referred to as the default rules.

## **4.5 Role of the Chairperson of the Board of Directors**

On 28 April 2022, the Company's Board of Directors appointed Massimo Perotti as Chairman of the Board of Directors, who also holds the position of chief executive officer. See Section 4.6 below for the powers delegated to the Chairman and the reasons for the coincidence of the office of Chairman and CEO.

The Chairperson of the Board of Directors is vested with the powers provided for by law and the By-laws with regard to the functioning of the corporate bodies, the legal representation of the Company as regards third parties, the calling of and smooth and orderly functioning of the meetings of the Board of Directors, and of the Shareholders' Meeting.

In accordance with Principle X of the CG Code, pursuant to Article 4 of the Regulation of the Board of Directors, regardless of whether receiving management authority or being the chief executive officer, the Chairperson serves as a liaison between the executive directors and the non-executive directors and oversees



the effective functioning of the board proceedings. In particular, the Chairperson, with the help of the Secretary, ensures:

- a. that the pre-meeting disclosure and additional information provided at meetings is adequate to allow the Directors to act in an informed manner in carrying out their role;
- b. that the activity of the board committees with investigative, proposing and advisory functions is coordinated with the activity of the Board;
- c. that the Company's and Group's managers, who are responsible for the relevant corporate departments according to the subject matter, attend the Board's meetings, also at the request of individual directors, in order to provide any necessary information on the items on the agenda; the invitation to attend the Board's meetings is the responsibility of the Chairperson pursuant to Article 17.4 of the By-laws, and the persons invited are in any case bound to observe the same confidentiality obligations as those provided for directors and auditors;
- d. that the induction process for directors and statutory auditors is conducted regularly;
- e. the adequacy and transparency of the board's self-assessment process.

The Chairman, also as Issuer's chief executive officer, has duly implemented the above. In particular, during the Financial Year, the latter actively played the role of coordination between the executive directors and the non-executive directors, guaranteeing the constant reporting of the delegated bodies to the entire Board on the operating performance and the main activities, as well as by supervising and reviewing the information and documents made available to the Board before each meeting (see Section 4.6 of the Report).

The Chairman also effectively coordinated the activities of the Committees with those of the Board, ensuring that the Board was constantly updated on the outcome of the Committee meetings, including by calling on the respective chairs during the meetings. Similarly, it was constantly ensured that the managers of the Issuer and its Group companies – who are responsible for the corporate departments according to the subject on the agenda – attended the Board's meetings, so that they could provide detailed information on the issues dealt with (see Section 4.4 and 4.6 of the Report).

During the Financial Year, the Chairman also oversaw an induction session on industrial and business issues, which was held during the Board of Directors on 5 May 2022.

As of the date of the Report, on the proposal of the Chairman, the Board of Directors of 14 March 2023 resolved to hold a new induction session with a focus on regulatory issues on 11 May 2023.

Refer to Section 7.1 of the Report for the self-assessment process.

Also in compliance with the Policy for the Management of Dialogue with the General Shareholders adopted by the Company by resolution of 16 March 2021, the Chairman periodically informed the Board on the development and significant contents of the dialogue held with all shareholders (see Section 12 of the Report).

### **Secretary of the Board of Directors**

Pursuant to Article 14.3 of the By-laws, and Article 5 of the Regulation of the Board of Directors, the latter, upon the proposal of the Chairperson, may appoint (and dismiss) its own permanent Secretary, even outside the Board of Directors itself; in the absence of appointment of the permanent secretary or in the event of unavailability thereof, the secretary shall be appointed by the Chairperson on the occasion of each Board meeting and limited to the same.

In compliance with Recommendation 18 of the CG Code, the Regulation of the Board of Directors expressly governs the professionalism requirements and the duties assigned to the Secretary.

In particular, pursuant to the Regulation of the Board of Directors, the Secretary is permanently appointed by the Board, upon proposal of the Chairperson, in accordance with Article 14 of the By-laws; the latter must meet the requirements of integrity for appointment as director of the Company, as well as adequate professionalism and significant experience in the legal and corporate field; compliance with these requirements is assessed by the Board upon appointment of the permanent Secretary pursuant to Article 14 of the By-laws, or by the Chairperson upon appointment of the non-permanent Secretary of each Committee meeting. The Secretary supports the activities of the Chairperson and provides impartial assistance and legal advice to the Board on any aspect relevant to the proper functioning of the corporate governance system.

By resolution of the Board of Directors of 28 April 2022, the Board of Directors appointed Toti S. Musumeci, who meets the above-mentioned requirements, and who also held this position in the Board of Directors previously in office.

Also in compliance with recommendation 12 of the CG Code, during the Financial Year, the Secretary supported the activity of the Chairman of the Board of Directors in order to allow the correct functioning of the Company's corporate governance system, in particular assisting the Chairman in coordinating the making available to the directors of the information and documents subject to discussion during the Board meetings, the activities of the Board Committees, of which he is also the permanent secretary, with the activity of the administrative body, and the interventions of the executives responsible for the competent corporate functions, in collecting the results of the self-assessment process.

## 4.6 Executive directors

### Chief Executive Officers

Pursuant to Article 14.4 of the By-laws, the Board of Directors may delegate – in compliance with the procedures and limits established by law and determining the content, limits and any procedures for the exercise of the delegation – its powers to one or more of its members and to an executive committee composed of some of its members. If an executive committee is appointed, the Board of Directors shall determine the rules governing its operation. In any case, the delegated powers include the power to grant, within the scope of the powers received, delegations of individual acts or categories of acts to third parties, with the right to sub-delegate.

In addition to the afore-mentioned powers granted to the Chairman (as outlined in the following paragraph of this Section), identified also as CEO, the Board of Directors of 28 April 2022 had given management powers to Marco Viti as Chief Executive Officer of the Company, in particular authority and powers in the management of the production and sales process of boats produced and/or marketed by the Company, to be exercised independently and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors and within the limits, including the amount, established by the Board of Directors. In any case, the delegation did not include (i) the powers reserved by the law and the By-laws to the collective competence of the Board of Directors and in any case (ii) the powers that the Board of Directors on 28 April 2022 established, which constitute a limit also to the powers of the CEO (as reported in the following Paragraph of this Section **4.6**). On the same date, Marco Viti had been appointed by the same Board of Directors as (i) “employer” pursuant to and for the purposes of Legislative Decree 81/2008, as amended, with conferment of the related powers and delegations and (ii) Board Member with internal responsibility for the implementation by the Company of the measures to adapt to the new provisions of GDPR, granting the relevant powers and delegations.

As Managing Director, Marco Viti had also been assigned the legal representation of the Company before third parties and in court, and for the use of the Company's signature within the limits of the powers granted, in accordance with Article 18 of the By-laws.

As indicated in Section 4.3, Marco Viti renounced his management powers on 30 May 2022, which were then revoked on 22 June 2022, and resigned as a director on 26 August 2022.

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On 28 April 2022, the Board of Directors also granted management powers to Ferruccio Rossi, specifically vesting him with attributions and powers within the scope of managing the production and sales process of the boats produced and/or marketed by the company, to be exercised autonomously and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors. In any case, the delegation does not include (i) the powers reserved by the law and the By-laws to the collective competence of the Board of Directors and in any case (ii) the powers that the same Board of Directors on 28 April 2022 established, which constitute a limit also to the powers of the CEO (as reported in the following Paragraph of this Section 4.6).

Director Ferruccio Rossi is authorised to sign jointly with the Chairman of the Board of Directors and CEO Massimo Perotti the acts falling within the competence of the Chairman and CEO, thus doubling the limits reserved for the Chairman and CEO and consequently reducing the board's reservation of competence.

Director Ferruccio Rossi is responsible for the legal representation of the company before third parties and in court, and for the use of the Company's signature within the limits of the powers granted, in accordance with Article 18 of the By-laws.

On 22 June 2022, the Board of Directors, after revoking the management powers granted to Marco Viti as a result of his renunciation of the same on 30 May 2022, resolved to appoint Ferruccio Rossi as (i) "employer" within the meaning and effect of Legislative Decree 81/2008, as amended, with conferment of the related powers and delegations and (ii) Board Member with internal responsibility for the implementation by the Company of the measures to adapt to the new provisions of GDPR, granting the relevant powers and delegations.

Ferruccio Rossi is also managing director of subsidiaries Bluegame S.r.l., Marine Yachting Monaco Sam, chair and managing director of Equinox S.r.l., Equinox Yachts International S.r.l., PN Sviluppo S.r.l., Sanlorenzo Arbatax S.r.l. and Fortune Yacht LLC; director of the subsidiary Carpensalda Yacht Division S.r.l.

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On 28 April 2022, the Board of Directors also granted management powers to Carla Demaria, specifically vesting her with attributions and powers in the management of boat chartering activities, training in the boating sector and management of tourist berths and, in any case, the company's activities other than the core business of managing the production process and sales of the boats produced and/or marketed, to be exercised autonomously and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors. In any case, the delegation does not include (i) the powers reserved by the law and the By-laws to the collective competence of the Board of Directors and in any case (ii) the powers that the same Board of Directors on 28 April 2022 established, which constitute a limit also to the powers of the CEO (as reported in the following Paragraph of this Section 4.6).

Director Carla Demaria is authorised to sign jointly with the Chairman of the board and CEO Massimo Perotti the acts falling within the competence of the Chairman and CEO, thus doubling the limits reserved for the Chairman and CEO and consequently reducing the board's reservation of exclusivity.



Director Carla Demaria is responsible for the legal representation of the company before third parties and in court, and for the use of the Company's signature within the limits of the powers granted, in accordance with Article 18 of the By-laws.

Carla Demaria is also the chief executive officer of the subsidiary Bluegame S.r.l. and chair and CEO of I.C.Y. S.r.l. (a subsidiary of Bluegame S.r.l.).

### **Chairperson of the Board of Directors**

The Chairman of the Board of Directors is the Company's controlling shareholder.

The Board of Directors on 28 April 2022 delegated to the Chairman of the Board of Directors all the attributions and necessary powers to carry out any operation and any act of ordinary and extraordinary administration of the Company, including the execution of resolutions of the Board of Directors, from exercise autonomously and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors, with the exception of (i) the powers reserved by law and by the By-laws and by the CG Code to the collective competence of the Board of Directors and (ii) the following powers:

- (a) approval of the business plan, the annual budget and changes to the same;
- (b) making investments in excess of €2,000,000.00 per individual transaction;
- (c) deeds of tangible and intangible fixed assets in excess of €2,000,000.00 per individual transaction;
- (d) hiring, non-disciplinary dismissal and executive compensation;
- (e) assignment, transfer and otherwise ordering acts of the company or company branches;
- (f) purchase, lease (assets or liabilities) of companies or business units for amounts exceeding €2,000,000.00 per individual transaction;
- (g) sale, assignment, purchase and otherwise ordering acts of shareholdings and participation in the incorporation of companies, as well as participation in joint ventures, consortia, associations and temporary groupings of companies, for amounts exceeding €2,000,000.00 per individual transaction;
- (h) sale, transfer, purchase or other ordering acts other than the leasing of real estate for amounts exceeding €2,000,000.00 per individual transaction;
- (i) taking out medium- to long-term loans (over 18 months' duration) in any form for amounts exceeding €1,000,000.00 per individual transaction;
- (j) granting of real or personal guarantees, including bank sureties and letters of patronage, in favour of third parties in any form exceeding €500,000.00 per single transaction, with the exception of intra-group guarantees and guarantees granted in favour of the company's customers against the payment of advances and/or work under warranty and/or for the purchase of engines to be installed on boats, which fall within the delegation without amount limits;
- (k) litigation transactions for values exceeding €5,000,000.00 for each transaction;
- (l) conferment of powers on the company's representative to attend the shareholders' meetings of the investee companies, if they decide on matters that cannot be delegated as described above.

In the event of a joint signature of the Chairman with one of the other directors to whom management powers are delegated (at the date of the Report, Ferruccio Rossi and Carla Demaria), the aforementioned limits are deemed to be doubled, thus reducing the board's competence reserve accordingly.

The Chairman and CEO Massimo Perotti may also perform any transaction and any act of administration of the Company contemplated in the annual budget approved by the Board of Directors, even if such transactions and acts were abstractly included in one of the matters reserved to the Board of Directors' collective competence.

The Chairman of the Board of Directors is therefore the chief executive officer, as also expressly established in compliance with Recommendation 4 of the CG Code by the Board of Directors on 28 April 2022, which noted that the coincidence of positions held by Massimo Perotti is justified in consideration of the excellent work performed in the past and, among other things, the extraordinary results achieved by the Company following its listing, as well as, as in the past, in the organisational structure of the Company itself, in the professionalism and experience of Massimo Perotti and in the importance of his activities for the Company. For these reasons, the Company decided, in continuity with the past, to confirm the position of Chief Executive Officer of the Chairman of the Board of Directors, Massimo Perotti.

In view of the concentration of the offices of Chairman of the Board of Directors and chief executive officer on Massimo Perotti, in compliance with Recommendations 13 and 14 of the CG Code, the Board of Directors appointed Independent Director Pietro Gussalli Beretta as lead independent director (see Section 4.7 below).

Chairman and CEO Massimo Perotti is also Chairman of the subsidiaries Bluegame S.r.l., PN Sviluppo S.r.l., Sanlorenzo of the Americas LLC, Marine Yachting Monaco Sam and Sanlorenzo Baleari SL

## **Executive Committee**

At the date of this Report, no Executive Committee has been established.

## **Disclosure of information to the Board by board members/delegated bodies**

In accordance with Article 17.7 of the By-laws and Article 150 of the TUF, the delegated bodies report to the Board of Directors and the Board of Statutory Auditors – and in the absence of delegated bodies, the directors report to the Board of Statutory Auditors – at the meetings of the Board of Directors and at least every three months, as established by the Board of Directors at the time of conferral of powers, on the activities carried out, on the general performance of operations and the foreseeable evolution, on transactions of major economic, financial and equity importance, or in any case of greater significance in terms of their size and characteristics, carried out by the Company and its subsidiaries, with particular regard to transactions in which the directors have an interest of their own or as third parties or which are influenced by the person exercising management and coordination activities, if any. The Board of Statutory Auditors may also be informed, for reasons of timeliness, directly or at meetings of the Executive Committee, if appointed.

In accordance with Article 17.7 of the By-laws, on the occasion of the meetings and at least every three months, or at the frequency established by the Board of Directors at the time the powers are delegated, the Board of Directors and the Board of Statutory Auditors shall be informed on the activities carried out, on the general performance of operations and their foreseeable evolution, and on the most significant economic transactions, financial and equity transactions, or in any case of greater importance due to their size and characteristics, carried out by the Company and its subsidiaries, with particular regard to transactions in which the directors have an interest of their own or third parties or which are influenced by the person exercising management and coordination activities, if any. The Board of Statutory Auditors may also be informed, for reasons of timeliness, directly or at meetings of the Executive Committee, if appointed.

During the Financial Year, the Board met on eight occasions, during which the chief executive officers reported frequently and continuously to the Board, also pursuant to Article 2381 of the Civil Code, on the management of corporate activities, also with regard to the evolution of the nautical market on a global scale, the investment trend and the organisational structure of the various corporate functions.

The Board assesses the general performance of operations on a quarterly basis, taking into account, in particular, the information received from the chief executive officers; during the Financial Year, this

assessment was made at the Board meeting held on 10 March 2022, 5 May 2022, 1 September 2022, 14 October 2022 and 8 November 2022. The same assessment was made at the 9 February 2023 Board Meeting.

### Other executive directors

In addition to the Chairman and chief executive officer, Massimo Perotti, the Chief Executive Officer Ferruccio Rossi and the Chief Executive Officer Carla Demaria (and Marco Viti until the date on which he relinquished his delegated powers – see Section 4.3 of the Report), there are no other executive directors.

## 4.7 Independent Directors and Lead Independent Director

### Independent Directors

The Board in office until the date of the Shareholders' Meeting of 28 April 2022 defined the quantitative and qualitative criteria for assessing the materiality of relevant circumstances pursuant to Recommendation 7 (c) and (d) of the CG Code for the purpose of assessing the independence of directors on 16 March 2021. On that occasion, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, the Board of Directors identified the amount of €30,000 per year as a parameter of the significance of the commercial relations referred to in the aforementioned letter c) of Recommendation 7 of the CG Code, specifying that the same applies to both direct and indirect commercial, financial or professional relationships, and the amount of €30,000 per year as a parameter of the significance of the additional remuneration referred to in the aforementioned letter d) of Recommendation 7 of the CG Code, referred to for statutory auditors by Recommendation 9 of the same Corporate Governance Code (collectively, the “**Significance Criteria**”); on the other hand, it did not deem it appropriate to set further parameters, deeming it preferable, without prejudice to the aforementioned limits, that any relationships or remuneration be assessed on a case-by-case basis by the Board of Directors.

The explanatory report on the appointment of the Board of Directors in office as of the date of the Report, the third item on the agenda of the Ordinary Shareholders' Meeting of 28 April 2022, approved by the Board of Directors on 10 March 2022 and disclosed to the market on 18 March 2022 (the “**Explanatory Report**”), referred to the aforementioned Significance Criteria in relation to independence requirements.

In compliance with the Recommendations contained in Articles 2 and 3 of the CG Code and in accordance with the provisions of Article 12.4 of the By-laws, six independent directors are part of the Board of Directors in office at the date of this Report, in the persons of Pietro Gussalli Beretta, Silvia Merlo, Licia Mattioli, Leonardo Luca Etro, Francesca Culasso and Marco Francesco Mazzù, who in their declaration of acceptance of the office of director of the Company and certification of the requirements for assuming the office have indicated that they meet the independence requirements prescribed by the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF and the CG Code (Pietro Gussalli Beretta, Silvia Merlo, Licia Mattioli, Leonardo Luca Etro and Francesca Culasso, also expressly referring to the Significance Criteria, and have undertaken to maintain possession of the aforesaid independence requirements throughout their entire term of office; finally, all the independent directors have undertaken to promptly notify the Company of any circumstances and/or situations that might compromise their independence).

The Chairman of the Board of Directors is not independent.

The Company believes that an adequate number of independent Directors was identified with respect to the Company's needs and the functioning of the Board of Directors, as well as for the purposes of the composition of the Committees described in Sections 7, 8, 9 and 10 of the Report, having, *inter alia*, a number of

independent Directors greater than one-third of the members of the Board of Directors, in application of Recommendation 5, third paragraph of the Code, although not applicable to the Company but only to large companies with concentrated ownership.

On 28 April 2022, the newly elected Issuer's Board of Directors carried out, on the basis of the curricula vitae and declarations of the candidates, its assessment of the existence of the independence requirements of directors qualified as such provided by the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and the CG Code. Each independent director has provided all information necessary or helpful to the Board's assessments. In making these assessments, in adherence to Recommendation 6 of the CG Code, the Board has considered all available information (particularly that provided by the directors being assessed) and has assessed all circumstances that impair independence as identified by the TUF and the CG Code, applying all the criteria set out in Recommendation 7 of the CG Code with respect to director independence and the Board of Statutory Auditors successfully verified the correct application of the assessment criteria and procedures adopted by the Board for this assessment. The Company's independent directors therefore also qualify as such under the CG Code. The positive verification of the independence requirements was communicated in compliance with Recommendations 6, 9 and 10 of the CG Code, without, however, a new reference to the Significance Criteria, considering that they had been mentioned in the Explanatory Report communicated to the market on 18 March 2022, and that five out of six directors had recalled them by accepting their candidature.

For the same reasons, and since there is no relationship at all between the Issuer and the newly elected independent directors, the Board of Directors and the Board of Statutory Auditors of the Issuer appointed by the Shareholders' Meeting of 28 February 2022 did not deem it necessary to immediately define quantitative and qualitative criteria for assessing the materiality of the circumstances relevant under the CG Code for the purpose of assessing the independence of directors and statutory auditors other than and in addition to the Significance Criteria.

During the current year, the Board of Directors in its meeting of 14 March 2023 therefore confirmed, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, the Significance Criteria, and therefore, as the parameter for the significance of business relations, pursuant to the said letter c) of Recommendation 7 of the CG Code, specifying that the same applies to both direct and indirect commercial, financial or professional relations, and the amount of €30,000 per year as the parameter for the significance of additional remunerations, pursuant to the said letter d) of Recommendation 7 of the CG Code; instead, it did not consider it appropriate to set further parameters, deeming preferable, without prejudice to the above-mentioned limits, for any relations or remuneration to be assessed on a case-by-case basis. At this meeting, the Board of Directors positively repeated the verification of the independence requirements for the six independent directors, also with specific reference to the Significance Criteria, with the same procedures described above used at the meeting of 28 April 2022 and therefore, among other things, also with positive verification by the Board of Statutory Auditors of the correct application of the criteria and assessment procedures adopted by the Board for this evaluation; this verification by the Board was communicated in compliance with Recommendations 6, 9 and 10 of the CG Code.

During the Financial Year, the assessment of whether the directors qualified as independent was also carried out by the Board of Directors in office until the Shareholders' Meeting of 28 April 2022, and precisely at the meeting of 10 March 2022, also with specific reference to the independence requirements established by the CG Code with regard to the Significance Criteria indicated above. Also in this case, the Board of Statutory Auditors has positively verified the correct application of the assessment criteria and procedures adopted by the Board for this assessment, each independent director has provided all the elements necessary or useful for the Board's evaluations and the Board, in compliance with Recommendation 6 of the CG Code, has considered all the information available (in particular those provided by the directors being evaluated) and has assessed all the circumstances that compromise independence as identified by the TUF and the CG Code, applying all

the criteria provided for by Recommendation 7 of the CG Code with reference to the independence of directors. In this case, the Issuer has not disclosed the outcome of the evaluations, given the upcoming Shareholders' Meeting for the renewal of the company officers. The independent directors of the Company in office until the Shareholders' Meeting of 28 April 2022 also qualified as such under the CG Code.

### **Lead independent director**

The lead independent director of the Company is the independent director Pietro Gussalli Beretta, appointed by resolution of the Board of Directors on 28 April 2022 in accordance with Recommendations 13 and 14 of the CG Code; this appointment falls within the cases envisaged by Recommendation 13, lett. a) due to the fact that the Chairman of the Board of Directors is also the chief executive officer.

Pietro Gussalli Beretta was also the lead independent director during the period when the Board of Directors was in office, whose mandate expired with the Shareholders' Meeting of 28 April 2022.

The Regulation of the Board of Directors governs the powers and functions of the lead independent director in Article 9, in accordance with the provisions of the CG Code itself.

In particular, pursuant to Article 9 of the Regulation of the Board of Directors, the lead independent director represents a point of reference and coordination of the requests and contributions of the non-executive directors and, in particular, of the independent directors, and convenes and coordinates the meetings, at least annually, of the independent directors only. The lead independent director collaborates with the Chairperson in order to ensure that the directors receive complete and timely information flows and to define the initiatives aimed at enabling the directors and auditors to have a better knowledge of the Company, the Group and, in general, the dynamics of the company, and promotes the annual evaluation of the Board of Directors.

During the Financial Year, upon invitation by the lead independent director, the independent directors met in the absence of the other directors on 10 March 2022 and, as at the date of the Report, again on 9 March 2023; during the above-mentioned meetings, the independent directors verified the existence of the independence requirements in light of the Recommendations of the CG Code. These meetings were held in dedicated and separate sessions and in the absence of the other directors. The independent directors therefore meet once a year, in the absence of the other directors, applying Recommendation 5, last paragraph of the Code, although not applicable to the Company but only to large companies.

During the Financial Year, the lead independent director (who is also the Chair of the Nomination Committee) also coordinated the self-assessment process.

After the close of the Financial Year, the director Pietro Gussalli Beretta has resigned from office with a statement made during the Board of Directors on 14 March 2023 and with effect from 27 April 2023 (date of next Shareholders' Meeting). The Board of Directors will therefore replace him as lead independent director on the first useful occasion after that date. See Section 4.3 of the Report.

## 5. PROCESSING OF CORPORATE INFORMATION

With reference to the management of inside information, the Issuer's Board of Directors has adopted the initiatives and procedures described below in brief, in order to monitor the access and circulation of inside information before its disclosure to the public, as well as to ensure compliance with the obligations provided for by law and regulations.

### **Procedure for the internal management of Relevant and Inside Information and public disclosure of Inside Information**

The Company has adopted:

- (i) also in compliance with the provisions of Article 1, lett. f) of the CG Code, Procedure for the internal management of relevant and inside information and public disclosure of inside information, aimed at guaranteeing transparency towards the market and adequate preventive measures against market abuse and against abuse of inside information, drawn up with the assistance of the Company's consultants, also compliant with recommendation 1, letter f, of the CG Code;
- (ii) the Procedure for managing the relevant information list and the insider list;
- (iii) the internal dealing procedure in accordance with Community and national rules on transactions carried out by persons exercising administrative, control or management functions (so-called internal dealing) and market abuse. In particular, this procedure is aimed at regulating the information obligations and conduct to be observed by relevant persons, relevant shareholders, closely associated persons and the Company in order to ensure specific, timely and correct transparency of information on transactions with the public and the competent authorities.

The Procedure for the internal management of relevant and inside information and public disclosure of inside information and the Procedure for managing the relevant information list and the insider list, in the version most recently approved by the Board of Directors (on 16 March 2021 and 22 June 2022, respectively), can be consulted on the Issuer's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Documents and Procedures" Section. The internal dealing procedure, approved by the Board of Directors on 24 October 2019, with effect from the date of submission to Borsa Italiana of the application for admission to trading (27 November 2019), is available on the Issuer's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Internal Dealing" Section.



## **6. COMMITTEES WITHIN THE BOARD (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETT. D), TUF)**

Pursuant to Article 14.6 of the By-laws, the Board of Directors may establish committees, determining their composition, tasks and rules governing their operation.

The Board's Regulation expressly provides (Article 10) that the Board of Directors of the Company shall establish among its members the Control, Risks and Sustainability Committee – with the task of supporting the Board's assessments and decisions regarding the internal audit and risk management system and the approval of periodic financial and non-financial reports, as well as regarding sustainability -, the Nomination Committee – which has to support the Board in identifying the best composition of the Board and its committees, as well as in the self-assessment process – and the Remuneration Committee – which has to support the Board's assessments and decisions with regard to the remuneration policy for directors holding specific offices and for managers with strategic responsibilities.

Therefore, both in the Board in office until 28 April 2022 and the Board in office at the date of the report, the following were established:

- (i) Nomination Committee;
- (ii) Remuneration Committee;
- (iii) Control, Risks and Sustainability Committee; and
- (iv) Related Party Transactions Committee, in compliance with the Consob Related Parties Regulation as well as pursuant to Article 2391-*bis* of the Civil Code.

During the term of office of the Board of Directors whose mandate expired with the Shareholders' Meeting of 28 April 2022, the members of the Control, Risks and Sustainability Committee were Leonardo Luca Etro, as Chair, Silvia Merlo and Cecilia Maria Perotti, the members of the Remuneration Committee were Silvia Merlo, as Chair, Paolo Olivieri and Leonardo Luca Etro, the members of the Nomination Committee were Pietro Gussalli Beretta, as Chair, Licia Mattioli and Paolo Olivieri, and the members of the Related Party Transactions Committee were Licia Mattioli, as Chair, Silvia Merlo and Pietro Gussalli Beretta.

With resolutions passed on 28 April 2022, the newly elected Board of Directors resolved, confirming in compliance with the provisions of the CG Code (in particular its Recommendations 16 and 17) the establishment of the aforementioned Committees and their respective Regulations (in the version most recently approved by the Board of Directors itself with its resolution of 16 March 2021 and as regards the Remuneration Committee in the version further specified with its resolution of 10 March 2022) favouring the competence and experience of the directors, to appoint as members of the Control, Risks and Sustainability Committee the directors Leonardo Luca Etro (independent director) as Chair, Silvia Merlo (independent director) and Francesca Culasso (independent director), as members of the Remuneration Committee, Silvia Merlo (independent director), as Chair, Paolo Olivieri (non-executive director) and Leonardo Luca Etro (independent director), as members of the Nomination Committee Pietro Gussalli Beretta (independent director) as Chair, Paolo Olivieri (non-executive director) and Marco Francesco Mazzù (independent director), and as members of the Related Party Transactions Committee Licia Mattioli (independent director), as Chair, Silvia Merlo (independent director) and Leonardo Luca Etro (independent director).

For more information on the composition of the Nomination Committee, the Remuneration Committee, the Control, Risks and Sustainability Committee and the Related Party Transactions Committee, please refer to Sections **7.2**, **8.2**, **9.2** and **10**, respectively.

On 14 March 2023, the Board of Directors resolved, with the favourable opinion of the respective Committees, to supplement the Committees' Regulations to take into account the indications of the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, in order to regulate the procedures for organising operational meetings of the members of the Committees with the heads of the relevant corporate functions.

The Regulations of the Board Committees are published on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Internal Committees" Section.

The Company has confirmed the appointment of the Nomination Committee, and therefore despite being a concentrated ownership company has not used the flexibility option granted by Recommendation 16, last paragraph of the Code to assign the functions of this Committee to the Board of Directors.

The Company has confirmed the appointment of the Control, Risks and Sustainability Committee, and therefore although it is not a large company it has not taken advantage of the option granted by Recommendation 16, fourth paragraph of the CG Code to assign the functions of this Committee to the Board of Directors.

The Board of Directors has determined the composition of its internal committees by avoiding an excessive concentration of offices in this area, and therefore, although it is not a large company, it has also applied Recommendation 17, first paragraph of the CG Code.

Pursuant to the Regulation of the Board of Director, the Committees' functions are of an investigative, proposing and advisory nature and are defined in their respective regulations, which are approved by the Board of Directors; the appointment and revocation of the members of the Committees are carried out by the Board, according to the provisions contained in their respective regulations and, in any case, giving priority to the expertise and experience of their members. The functions that the CG Code attributes to the Committees it recommends have not been distributed differently and/or merged with and/or reserved for the Board of Directors; however, the Control, Risks and Sustainability Committee has, in addition to the functions indicated in the Code, also functions relating to sustainability (for which reference should be made to Section **9.2** of the Report). For a specific description of the functions, tasks, resources and activities, reference should be made to the following Sections of this Report; as regards the Committee for Related Party Transactions, reference should be made to Section **10** of the Report.

The Committee regulations also govern the requirements for being part of and chairing them, in any case in compliance with the applicable provisions of the CG Code, as well as the operating procedures and prerogatives of each Committee.

The Regulation of the Board of Directors, in addition to providing for the setting up of the Control, Risks and Sustainability Committee, the Nomination Committee and the Remuneration Committee, delegate to the regulations of each Committee the rules for the functioning of the same; the regulations of the Committees, and the Related Parties Procedure as regards the Related Parties Committee, govern the rules for the functioning of the same in a manner similar to the Regulation of the Board of Directors, also as regards the information provided to the directors, referred to as the default regulations.

The Related-Party Transactions Committee is appointed by the Board in compliance with the provisions set out by law, by the Consob Related Parties Regulation and by the Procedure for transactions with related parties adopted by the Company in compliance with said regulation, which also regulates the functioning of this committee.

As positively ascertained by the respective Committees of 13 March 2023 also at the end of the self-assessment process, during the Financial Year, the Company complied with the Committees' Regulations and, in particular, the procedures relating to the timeliness and adequacy of the information provided to the directors; there were some limited and episodic cases in which the notice period was shorter than that provided for, due



to the physiological impossibility for the Company to complete the preparation of some of the documentation in time, which in such cases, was the subject of a specific detailed illustration during the Committee meeting.

**Additional committees (other than those required by regulation or recommended by the CG Code)**

As of the date of the Report, no additional committees have been established other than those recommended by the CG Code (Principle XI and Recommendation 16) or required by the Consob Related Parties Regulation (it being understood that the Control, Risks and Sustainability Committee has competence not only on internal controls and risk management pursuant to Article 6 of the CG Code, but also on sustainability issues).

## 7. DIRECTOR SELF-ASSESSMENT AND SUCCESSION – NOMINATION COMMITTEE

### 7.1 Director self-assessment and succession

The Board periodically evaluates the effectiveness of its activity and the contribution made by its individual members by annually completing, also in compliance with Principle XIV and Recommendations 19, 21 and 22 of the CG Code, a complex self-assessment process, coordinated by the lead independent director (the director Pietro Gussalli Beretta, who is also chair of the Nomination Committee), having consulted the Chairman of the Board of Directors and chief executive officer and the Nomination Committee, which make use of the assistance of the Secretary of the Board of Directors.

Although Recommendation 22 of the CG Code allows it to be carried out every three years as the Company is not a large company, also in view of best practices, the Regulation of the Board of Directors provides for the self-assessment process to be carried out annually; the Company has instead decided to make use of the flexibility option of not assessing the involvement of an independent expert, other than the Secretary of the Board of Directors, in carrying out the self-assessment.

With reference to the Financial Year, the Board, on the basis of a specific questionnaire divided into different areas of investigation and with the possibility of expressing comments and proposals, carried out the self-assessment process, already carried out with reference to previous years, on the size, composition (including the number and role of independent directors) and on the functioning of the Board itself and its Committees, the results of which were analysed in the Nomination Committee of 13 March 2023 and presented during the Board meeting held on 14 March 2023.

The self-assessment process was coordinated by the Director Pietro Gussalli Beretta, Lead Independent Director and Chair of the Nomination Committee, in consultation with the Chairman of the Board of Directors and CEO, with the assistance of the Secretary to the Board of Directors.

In carrying out the process, the Lead Independent Director and Chair of the Nomination Committee considered, among other things, the recommendations contained in the annual communication of the Chair of the Corporate Governance Committee, as well as the provisions of the CG Code.

The process, in which all the directors were involved, was developed through a questionnaire, completed anonymously, including, among other things, questions involving:

- (i) the size, competence and composition of the Board, also with reference to diversity profiles, and the remuneration of directors, with particular reference to (a) the adequacy of the balance between the executive, non-executive and independent members, the reasonableness of the criteria used to assess the independence of directors, the diversity and adequacy of age, gender composition and skills and experience with respect to the Company's activities and issues also in view of the renewal of the Board of Directors, (b) the adequacy of the powers delegated to executive directors, their contribution to the definition of the approved strategic plans and the monitoring of operating performance and the control system, the frequency of Board meetings, the degree of directors' participation, the duration of Board meetings and the items on the agenda the adequacy of the time dedicated to discussions and (c) the adequacy of the time during which the preparatory documentation for board meetings is made available to the directors, also with respect to the provisions of the Regulation approved by the board of directors concerning its functioning, its suitability and comprehensibility in order to allow for a careful, conscious and adequate evaluation, the attention of the directors to the rules of transparency and abstention with regard to situations of potential conflict of interest, the interaction between the Board of Directors and the Board of Statutory Auditors, the information provided to directors on the

organisation of the Company and the Group and on the dialogue with shareholders and stakeholders, the frequency of management reports, the balance between presentation time and discussion time in the boardroom, the suitability of the access modalities to maintain the confidentiality of information, the adequacy of remuneration for directors with or without delegated powers or roles in committees in relation to competence, professionalism, commitment and sustainability objectives;

- (ii) the size, composition and operation of the Committees within the Board of Directors, with particular reference to the adequacy of the number of committees, the suitability of the skills and experience of the members of the committees, the adequacy of the composition and operation of the Remuneration Committee, the Nomination Committee, the Related Party Transactions Committee, the Control, Risks and Sustainability Committee and the tasks entrusted to them;
- (iii) the communication between the Board of Directors and the Group's top management, with particular reference to the adequacy and timeliness of the information provided by the managing directors and, in general, of the information flows, as well as the activities of the chair of the board of directors aimed at enabling board discussion and providing adequate knowledge of the Company's and the Group's sectors of activity, the regulatory framework in which they operate and the principles of proper risk management (induction session);
- (iv) corporate governance and risk governance, with particular reference to the appropriateness of the Company's governance and the Board of Directors' attention to this issue, the Board of Directors' ability to manage the Company's and the Group's risks, the existence of the necessary tools to assess the internal audit system also with a view to sustainable success, the appropriateness of the Company's adherence to the CG Code;
- (v) the appropriateness of the self-assessment questionnaire and the effectiveness of the Board (and in particular the Chair and the lead independent director) in overseeing the self-assessment process, as well as the adequacy and transparency of this process.

The outcome of the self-assessment showed that the directors expressed assessments of maximum satisfaction or fairly positive on the questions formulated; that there were cases where the administrators, in addition to expressing the maximum vote in response to the related questions, they also made comments of absolute appreciation for the detailed and transparent reports of the CEO, the executive directors and the management, and for the topics covered in great detail in the Board meetings; that on some of the questions there was only one point with a proposal for improvement. With particular reference to the timing of making available the documentation in view of the meetings of the Board of Directors, it is noted that there were eight judgments of maximum satisfaction, two fairly positive opinions and a judgment between partially and quite positive, the latter with specification that most documents are prepared with sufficient timeliness, but some documents arrive with limited time for proper processing; no lower judgment.

On 16 March 2021, the Board took note of the content of Principle XIII of the CG Code; however, in view of the fact that Recommendation 24 of the CG Code only requires large companies to prepare a succession plan for the CEO and executive directors, on the proposal of the Chairman and having heard the similar opinion of the Nomination Committee and in the absence of any objection from the Board of Statutory Auditors, it adhered to the flexibility option granted and resolved not to prepare a succession plan.

During the Financial Year, in the meeting of 10 March 2022, in view of its renewal and in compliance with Recommendation 23 of the CG Code, although not directly applicable to the Issuer, being Sanlorenzo a company with concentrated ownership, the Board of Directors, subject to the opinion approval of the Nomination Committee which met on 7 March 2022, (i) expressed its Opinion on its quantitative and qualitative composition deemed optimal, taking into account the results of its own self-assessment, in particular noting the adequacy of the size and composition of the Board of Directors and its Committees, taking into account, among other things, the skills and experience of its members (for which reference is made to Section

4.3 of the Report) and (ii) therefore asked whoever would submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information in the documentation submitted for filing of the list, regarding the compliance of the list itself with the orientation expressed by the Board (also with reference to the diversity criteria established by Principle VII and by Recommendation 8 of the CG Code), as well as to indicate its own candidate for the office of Chair of the Board (Recommendation 23).

In relation to the considerations made and resolutions passed by the Board of Directors with reference to its composition following the resignation of director Marco Viti, please refer to what is described in Section 4.3.

## 7.2 Nomination Committee

During the Financial Year, the Board of Directors of 28 April 2022 confirmed the establishment of the Nomination Committee and the related regulation (lastly supplemented by resolution of the Board of Directors of 14 March 2023, following the compliant proposal of the Nomination Committee held on 13 March 2023, in order to bring it in line with the indications of the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, and available for consultation on the Issuer's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Internal Committees" Section), and therefore, despite being a company with concentrated ownership, has not taken advantage of the option granted by Recommendation 16 of the Code to assign the functions of such Committee to the Board of Directors.

### **Composition and functioning of the Nomination Committee (pursuant to Article 123-bis, paragraph 2, letter d), TUF)**

In accordance with Recommendations 7 and 20 of the CG Code, the Regulation of the Board of Directors provides that the Company's Nomination Committee shall consist of three directors, at least two of whom shall be independent directors and the chairperson of the Committee shall be selected from among the independent directors.

The meetings of the Nomination Committee are chaired by its Chairperson or, in the absence or impediment thereof, by the member chosen by those present and minutes are taken; the minutes are drawn up and signed by the Chairperson of the meeting and the Secretary; the Chairperson of the Committee reports to the Board on the Committee's activities; the Committee's regulation provides that the Chairperson of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee's meetings, without prejudice to the right of each Auditor to participate; the Committee's regulations govern its functioning in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, which is referred to as the default rule.

During the term of office of the Board of Directors whose mandate expired with the Shareholders' Meeting of 28 April 2022, the members of the Nomination Committee were the independent director Pietro Gussalli Beretta (as chair), the independent director Licia Mattioli and the non-executive director Paolo Olivieri.

By virtue of the Board of Directors' resolution of 28 April 2022 taken following the renewal of the Board, the members of the Nomination Committee in office at the date of the Report are independent director Pietro Gussalli Beretta (as chair), independent director Marco Francesco Mazzù and non-executive director Paolo Olivieri. There have been no changes in the composition of the Committee since its appointment.

After the close of the Financial Year, the director Pietro Gussalli Beretta has resigned from office with a statement made during the Board of Directors on 14 March 2023 and with effect from 27 April 2023 (date of next Shareholders' Meeting). The Board of Directors will therefore replace him as member of the Nomination Committee on the first useful occasion after that date. See Section 4.3 of the Report.

Refer to Table 3 in the Appendix for additional information.

During the Financial Year, the Committee met twice, on 7 March 2022 (meeting of the Committee in office until the shareholders' meeting of 28 April 2022) and on 23 September 2022 (meeting of the Committee in office at the date of the Report), in the presence by teleconference of all its members, of the Chair of the Board of Statutory Auditors and of a standing auditor, of the Manager in charge, of representatives of the competent corporate functions (in particular the employees of the finance and control function) and of the legal and tax consultants of the Company, all upon invitation by the chair of the Committee, in agreement with the Chairman of the Board of Directors, to whom the outline of the minutes of the meetings, drawn up by the secretary on behalf of the chair of the Committee, is sent in advance (see Recommendation 17 of the CG Code). The meetings lasted respectively thirty and twenty minutes.

The frequency and participation in the meetings of the Nomination Committee are indicated in Table 3 at the end of this Report, to which reference is made.

The Nomination Committee meeting scheduled for the financial year 2023 was held on 13 March 2023.

### **Functions of the Nomination Committee**

Pursuant to the related Regulation, the Nomination Committee has the task to support the Board of Directors – with investigative, proposal and advisory functions – in identifying the best composition of the Board of Directors and its Committees, as well as in the self-assessment process, and in particular:

- (i) in the self-assessment of the board of directors and its committees (see Recommendations 12, lett. E) and 19, lett. A) of the CG Code). See Section 7.1 of the Report for more information;
- (ii) in defining the optimal composition of the Board of Directors and its committees, also expressing opinions on the professional figures whose presence on the board is deemed appropriate, as well as on the possible maximum number of positions as director or statutory auditor in other companies listed on regulated markets (including foreign markets) and in financial, banking or insurance companies of significant size that may be considered compatible with the effective performance of the office of director of the Company and on any authorisations granted to directors to operate in derogation of the non-competition clause in Article 2390 of the Civil Code (see Recommendation 19, lett. B) of the CG Code);
- (iii) in identifying director candidates in the event of co-option (see CG Code Recommendation 19, lett. C));
- (iv) if this option is provided for by the Company's By-laws – which is not the case at present – in the possible presentation of a list by the outgoing Board of Directors, to be carried out according to methods that ensure its formation and transparent presentation (see Recommendation 19, lett. D) of the CG Code);
- (v) in the preparation, updating and implementation of any succession plan for the chief executive officer and other executive directors (see Recommendation 19, lett. E) CG Code).

The Nomination Committee also carries out the additional tasks assigned to it by the Board of Directors and current legislation.

At its meeting of 7 March 2022, the Committee took favourable note of the outcome of the directors' self-assessment process, approved the report on the directors' self-assessment and proposed that the Board of Directors issue the Guideline. At its meeting on 23 September 2022, the Committee appointed Toti S. Musumeci as its permanent secretary and, following the resignation of director Marco Viti, resolved to propose to the Board of Directors to reduce the number of Board members from twelve to eleven, convening a special meeting for this purpose (on this point please refer to Section 4.3).

In order to carry out its functions and duties, the Nomination Committee has the right to access the necessary information and corporate functions and may make use, within the limits of the budget approved by the Board of Directors, of external consultants who are not in situations that compromise their independence; it is the task of the Committee to verify in advance that the external consultant is not in situations that compromise their independence of judgement, including in light of any services that they provide to the human resources department, directors or managers with strategic responsibilities of the Company.

On 10 March 2022 and 28 April 2022, the Board of Directors set the annual budget available to the Nomination Committee in the year at €10,000, confirming the amount resolved for previous years. On 14 March 2023, the Board of Directors confirmed the same annual budget for 2023.



## 8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

### 8.1 Remuneration of Directors

For all information regarding the remuneration of directors, please refer to the Report on the remuneration policy and remuneration paid, prepared pursuant to Article 123-*ter* of the TUF, available at the registered office and on the Company’s website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)), in the “Corporate Governance/Shareholders’ Meeting/Ordinary Shareholders’ Meeting 27 April 2023” Section.

### 8.2 Remuneration Committee

During the Financial Year, the Board of Directors of 28 April 2022 confirmed the establishment of the Remuneration Committee and its regulation, which were last supplemented by resolution of the Board of Directors of 14 March 2023], following the compliant proposal of the Remuneration Committee which met on 13 March 2023 to bring it in line with the indications contained in the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, and available for consultation on the Issuer’s website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the “Corporate Governance/Internal Committees” Section.

#### **Composition and functioning of the Remuneration Committee (pursuant to Article 123-*bis*, paragraph 2, letter d), TUF)**

In accordance with Recommendation 26 of the CG Code, the Regulation of the Board of Directors provides that the Remuneration Committee of the Company must consist of three directors, all of whom must be non-executive directors, at least two of whom must be independent. In accordance with the relevant Regulation, also in compliance with Recommendation 26 of the CG Code, at least one member of the Committee must have adequate experience in financial matters or remuneration policies; the related assessment is delegated to the Board of Directors at the time of appointment. The Chairperson of the Remuneration Committee is chosen from among the independent directors.

The meetings of the Remuneration Committee are chaired by its Chairperson or, in the absence or impediment thereof, by the member chosen by those present and minutes are taken; the minutes are drawn up and signed by the Chairperson of the meeting and the Secretary; the Chairperson of the Committee reports to the Board on the Committee’s activities; the Committee’s regulation provides that the Chairperson of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee’s meetings, without prejudice to the right of each Auditor to participate; the Committee’s regulations govern its functioning in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, which is referred to as the default rule. No Director may take part in the meetings of the Remuneration Committee where proposals are made to the Board of Directors regarding their remuneration.

During the term of office of the Board of Directors whose mandate expired with the Shareholders’ Meeting of 28 April 2022, the members of the Remuneration Committee were the independent director Silvia Merlo (as chair of the Committee), the independent director Leonardo Luca Etro and the non-executive director Paolo Olivieri.

By virtue of the resolution passed on 28 April 2022, the members of the Remuneration Committee were confirmed in the persons of independent directors Silvia Merlo, as Chair, and Leonardo Luca Etro, and non-executive director Paolo Olivieri. On that occasion, the Board of Directors also verified, in continuity with the

checks carried out by the Board of Directors whose mandate expired with the Shareholders' Meeting of 28 April 2022, that Leonardo Luca Etro has adequate knowledge and experience in accounting and finance, that Silvia Merlo has adequate knowledge and experience in accounting and financial matters and risk management, as well as remuneration policies and that Paolo Olivieri has adequate knowledge and experience in financial matters.

Refer to [Table 3](#) in the Appendix for additional information.

There have been no further changes in the composition of the Committee since its appointment, not even as of year-end.

During the Financial Year, the Remuneration Committee met five times, on 2 February and 9 March 2022 (meetings of the Committee in office until the Shareholders' Meeting of 28 April 2022), as well as on 28 April, 21 June and 31 August 2022 (meetings of the Committee in office as of the date of the Report), in the presence by teleconference of its members and statutory auditors, the Manager in charge, representatives of the competent corporate functions (in particular, the head of the human resources function and the employees of the finance and control function) and the Company's legal and tax advisors, all at the invitation of the Chair of the Committee, in agreement with the Chairman of the Board of Directors, to whom the outline of the minutes of the meetings, drawn up by the secretary on the instructions of the Chair of the Committee, is sent in advance (see Recommendation 17 of the CG Code). The average duration of the meetings was approximately forty minutes.

The frequency and participation in the meetings of the Remuneration Committee are shown in [Table 3](#) at the end of this Report, to which reference is made.

There are at least three meetings scheduled for the Remuneration Committee for the current year, two of which have already been held on 7 February 2023 and 13 March 2023.

## **Functions of the Remuneration Committee**

Pursuant to the related Regulation, the Remuneration Committee has the task to support – through investigative, proposal and advisory functions – the assessments and decisions made by the Board of Directors concerning the remuneration policy for directors holding specific offices and for managers with strategic responsibilities. In carrying out its above-mentioned functions, the Remuneration Committee, in particular in coordination with the other corporate bodies involved from time to time:

- (i) assists the Board of Directors in preparing the policy for the remuneration of directors, general managers and managers with strategic responsibilities (see Recommendation 25, lett. A) of the CG Code);
- (ii) submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors holding particular positions as well as on the setting of performance objectives related to the variable component of such remuneration (see Recommendation 25, lett. B) of the CG Code);
- (iii) monitors the actual application of the remuneration policy and verifies, in particular, the actual achievement of the performance objectives (see Recommendation 25, lett. C) of the CG Code);
- (iv) periodically assesses the adequacy and overall consistency of the remuneration policy for directors and top management (see Recommendation 25, lett. D) of the CG Code);
- (v) examines in advance the annual report on the remuneration policy and remuneration paid to be made available to the public for the Annual Meeting;

- (vi) formulates opinions or proposals to the Board of Directors on any share-based remuneration plans or other financial instruments for directors, managers with strategic responsibilities, employees and collaborators;
- (vii) formulates opinions or proposals to the Board of Directors on any monetary incentive remuneration plans for managers with strategic responsibilities;
- (viii) carries out the additional tasks assigned to it by the Board of Directors and by current regulations.

During the Financial Year, the main activities carried out by the Remuneration Committee concerned the examination of the Company's Remuneration Policy for the financial year 2022 and the Report on the remuneration policy and remuneration paid submitted to the vote of the Ordinary Shareholders' Meeting of 28 April 2022, as well as the expression of opinions within its competence concerning the allocation of options relating to the 2020 Stock Option Plan (the details of which can be found and consulted on the issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), in the "Corporate Governance/Annual and Extraordinary Shareholders' Meeting 21 April 2021" Section) and the remuneration, fixed and variable, of the executive directors and managers with strategic responsibilities and the termination agreement with the executive director and manager with strategic responsibilities Marco Viti and the related remuneration.

For all information regarding the remuneration of the directors, general managers and managers with strategic responsibilities, please refer to the Report on the remuneration policy and remuneration paid, prepared pursuant to Article 123-ter of the TUF, available at the registered office and on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)), in the "Corporate Governance/Meeting/Ordinary Shareholders' Meeting 27 April 2023" Section.

\*

In order to carry out its functions and duties, the Remuneration Committee may make use, at the Company's expense and within the limits of the budget approved by the Board of Directors, of external consultants who are not in situations that compromise their independence; it is the task of the Committee to verify in advance that the external consultant is not in situations that compromise their independence of judgement, including in light of any services that they provide to the human resources department, directors or managers with strategic responsibilities of the Company.

In order to carry out its functions and duties, the Remuneration Committee has access to the necessary information and company functions and for the purpose of obtaining information on market practices regarding remuneration policies.

The Remuneration Committee reports annually to the Board of Directors on the manner in which it exercises its functions; furthermore, at least the Chairperson of the Committee or another member of the Committee designated by the Chairperson attends the Annual General Meeting.

On 10 March 2022 and 28 April 2022, the Board of Directors set the annual budget available to the Remuneration Committee in the year at €20,000. On 13 March 2023, the Board of Directors confirmed the same annual budget for 2022.

## 9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE

As part of the internal control and risk management system, the Board of Directors defines the guidelines of the internal control and risk management system and the internal control and risk management system (“ICRMS”), understood as a set of processes aimed at monitoring the efficiency of company operations, the reliability of all information (including financial information), compliance with laws and regulations and the protection of company assets.

The current Guidelines for the internal control and risk management system (the “Guidelines”) were last approved by the Board of Directors on 28 April 2022, after the Control, Risks and Sustainability Committee issued a favourable opinion on the same date.

At the date of the Report, subject to the favourable opinion of the Control, Risks and Sustainability Committee which met on 7 February 2023, the Board of Directors on 9 February 2023 confirmed its assessment of adequacy and effectiveness of the Guidelines.

The Guidelines set out, on the one hand, the general principles according to which the management of the main risks of the Company and the Group is conducted and, on the other hand, the methods of coordination between the parties involved, in order to maximise the effectiveness and efficiency of the ICRMS itself, consisting of a set of rules, procedures and organisational structures designed to contribute proactively, through an appropriate process of identification, measurement, management and monitoring of the main risks, to safeguarding the Company’s assets. The ICRMS, in line with the corporate strategies defined by the Board of Directors, must also guarantee the reliability, accuracy and reliability of the information provided to the corporate bodies and the market and, more generally, compliance with current laws and regulations.

The Guidelines are composed of a first part dedicated to the references and general principles of the ICRMS and its architecture, and a second part dedicated to the identification of the subjects involved in the System. In particular, the ICRMS involves, each for its own competences, the following subjects:

- Board of Directors, which plays a role of guidance and assessment of the adequacy of the ICRMS, identifying, among other things, the Control, Risks and Sustainability Committee, to which are assigned the advisory and proposing functions in relation to the ICRMS provided for by the CG Code and the director in charge of the establishment and maintenance of the internal control and risk management system (the “**Appointed Director for ICRMS**”); in accordance with Recommendation 32 of the CG Code, the Appointed Director for the ICRMS is CEO Massimo Perotti;
- the Board of Statutory Auditors which carries out the duties assigned to it by the law and the By-laws;
- the Company’s Supervisory Body established pursuant to Legislative Decree 231/2001;
- Managers responsible for the first level of control of the system who, depending on the tasks entrusted to them in the company organisation, ensure the effective functioning of the ICRMS, as part of their responsibility for achieving objectives;
- the Manager in charge;
- the Risk Management, whose main figure is the Risk Manager, appointed by the Board of Directors;
- the internal audit function.

The third section of the Guidelines is thus dedicated to the identification of the methods of implementation of the ICRMS and therefore to the identification of the risk management phases, which are the identification of the risk areas, including through numerical evaluation criteria, the treatment and monitoring of the risk, as well

as the identification of the methods for verifying the effectiveness of the ICRMS and the coordination and collaboration of the parties involved in the system.

The periodic verification of the adequacy and effective functioning, and its possible revision, are an essential part of the structure of the ICRMS, in order to allow for its full and correct effectiveness. This periodic review is the responsibility of the Board of Directors, assisted by the Control, Risks and Sustainability Committee and the Appointed Director of the ICRMS.

In carrying out this review, the Board of Directors shall be responsible not only to verify the existence and implementation within the Company of an ICRMS, but also to periodically carry out a detailed examination of the structure of the System itself, its suitability and its effective and concrete functioning.

To this end, the Board of Directors will receive and examine the reports prepared by the Internal Audit Manager, already examined in advance by the Control, Risks and Sustainability Committee and the Appointed Director of the ICRMS, in order to verify whether the structure of the System in place in the Company is adequate and concretely effective in pursuing objectives and whether any weaknesses reported imply the need to improve the system.

On 16 March 2021, subject to the favourable opinion of the Control, Risks and Sustainability Committee that met on 15 March 2021 and with the favourable opinion of the Board of Statutory Auditors, the Board of Directors approved the three-year audit plan 2021-2023. During the Financial Year , on 10 March 2022, the Board of Directors approved the 2022 audit plan, subject to the favourable opinion of the Control, Risks and Sustainability Committee that met on 9 March 2022 and with the favourable opinion of the Board of Statutory Auditors.

At the date of the Report, the Board of Directors of 9 February 2023 approved, subject to the favourable opinion of the Control, Risks and Sustainability Committee which met on 7 February 2023 and with the favourable opinion of the Board of Statutory Auditors, approved the three-year audit plan 2023-2025 and the 2023 audit plan.

During the Financial Year, the Board of Directors expressed on 10 March 2022 and on 8 November 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee, its assessment of the adequacy of the internal control and risk management system adopted by the Company (Sanlorenzo not having strategic subsidiaries) with respect to the characteristics of the business and the risk profile assumed, also expressing an assessment of adequacy with regard to the methods of coordination between the various subjects involved in the internal control and risk management system (on the point refer to Section **4.1** above).

The same assessment was carried out by the Board of Directors on 09 February 2023, subject to the favourable opinion of the Control, Risks and Sustainability Committee which met on 7 February 2023, and with the favourable opinion of the Board of Statutory Auditors.

## **9.1 Chief executive officer**

In compliance with the CG Code, the Chairman of the Board of Directors and Chief Executive Officer Massimo Perotti is in charge of setting up and maintaining the internal control and risk management system, in compliance with the provisions of Recommendation 32, letter B) of the CG Code, as ascertained by the Board of Directors on 16 March 2021.

During the year, the chief executive officer:

- (i) oversaw the identification of the main company risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and submitted them for examination by the Board of Directors on 10 March 2022, defining the nature and level of risk compatible with the

Company's strategic objectives (in compliance with Recommendation 34, letter A) of the CG Code); the same resolution was passed by the Board of Directors on 9 February 2023, subject to the favourable opinion of the Control, Risks and Sustainability Committee on 7 February 2023;

- (ii) implemented the Guidelines defined by the Board, designing, implementing and managing the internal audit and risk management system and constantly checking its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory framework (in compliance with Recommendation 34, letter B) of the CG Code);
- (iii) entrusted the internal audit function with the task of carrying out checks on specific operational areas and on compliance with internal rules and procedures in the performance of corporate transactions (especially as regards the management of contracts and subcontracts, since the related check started in 2021 and concluded in the Financial Year), while at the same time informing the Chairperson of the Control, Risks and Sustainability Committee and the Chairperson of the Board of Statutory Auditors (in compliance with Recommendation 34, letter c) of the CG Code);

During the Financial Year, there were no reasons for the chief executive officer to report to the Control, Risks and Sustainability Committee regarding problems and critical issues that emerged in carrying out the activity or of which it was in any case aware of so that the Committee could take the appropriate initiatives (see Recommendation 34, letter D) of the CG Code).

## **9.2 Control, Risks and Sustainability Committee**

Although Sanlorenzo is not a large company, it has not taken advantage of the option granted by Recommendation 16 of the CG Code to assign the functions of the Control and Risk Committee to the Board of Directors. In fact, the Board of Directors established the Control, Risks and Sustainability Committee, approving the related regulation (lastly supplemented by resolution of the Board of Directors of 14 March 2023, following the compliant proposal of the Control, Risks and Sustainability Committee held on 13 March 2023, in order to bring it in line with the indications contained in the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, and which can be found and consulted on the Issuer's website in the "Corporate Governance/Internal Committees" Section) and lastly confirmed its establishment during the Financial Year by resolution of the newly elected Board of Directors on 28 April 2022.

### **Composition and operation of the Control, Risks and Sustainability Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the TUF)**

In accordance with Recommendation 35 of the CG Code, the Regulation of the Board of Directors provides that the Company's Control, Risks and Sustainability Committee must be composed of three directors, at least two of whom must be independent and at least one member must have adequate knowledge and experience in accounting and finance or risk management; the relevant assessment is referred to the Board of Directors at the time of appointment. The Chairperson of the Control, Risks and Sustainability Committee is chosen from among the independent directors.

The meetings of the Control, Risks and Sustainability Committee are chaired by its Chairperson or, in the absence or impediment thereof, by the member chosen by those present and minutes are taken; the minutes are drawn up and signed by the Chairperson of the meeting and the Secretary; the Chairperson of the Committee reports to the Board on the Committee's activities; the Committee's regulation provides that the Chairperson of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee's meetings, without prejudice to the right of each Auditor to participate; the Committee's regulations govern its functioning



in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, which is referred to as the default rule.

During the term of office of the Board of Directors whose mandate expired with the Shareholders' Meeting of 28 April 2022, the members of the Committee were the independent director Leonardo Luca Etro, as chair of the Committee, the independent director Silvia Merlo and the non-executive director Cecilia Maria Perotti.

By virtue of the resolution of 28 April 2022, taken following the renewal of the Board, the members of the Control, Risks and Sustainability Committee are the independent directors Leonardo Luca Etro, as Chair of the Committee, Silvia Merlo and Francesca Culasso. At this meeting, the Board of Directors also verified, in continuity with the checks carried out by the Board of Directors whose term of office expired with the Shareholders' Meeting of 28 April 2022, that all three members chosen possessed adequate knowledge and experience in accounting and financial matters.

The Board of Directors believes, as ascertained in the meeting of 10 March 2022 with the favourable opinion of the Board of Statutory Auditors, that in accordance with Recommendation 35, second paragraph of the CG Code, the Control, Risks and Sustainability Committee in office until 28 April 2022 possessed overall adequate expertise in the business sector in which the Company operates, functional to assess the related risks.

The Board of Directors believes, as ascertained at the meeting of 14 March 2023 with the favourable opinion of the Board of Statutory Auditors, that in accordance with Recommendation 35, second paragraph of the CG Code, the Control, Risks and Sustainability Committee as a whole possesses adequate expertise in the business sector in which the Company operates, which is functional to assess the related risks.

Refer to [Table 3](#) in the Appendix for additional information.

There have been no changes in the composition of the Committee since its appointment, not even as of year-end.

During the Financial Year, the Control, Risks and Sustainability Committee met 8 times, on 2 February and 9 March 2022 (meetings of the Committee in office until the shareholders' meeting of 28 April 2022), as well as on 28 April, 4 May, 21 June, 31 August, 13 October and 7 November 2022 (meetings of the Committee in office at the date of the Report), in the presence by teleconference of its members and statutory auditors, the Manager in charge, the Company's legal and tax consultants, the chair of the Supervisory Body and representatives of the corporate functions from time to time competent for the matter dealt with (in particular the head of the internal audit function and the employees of the finance and control function and the sustainability function), all upon invitation of the chair of the Committee, in agreement with the Chairman of the Board of Directors, to whom the trace of the minutes of the meetings, drawn up by the secretary on behalf of the chair of the Committee, is sent in advance (see Recommendation 17 of the CG Code). The meetings had an average duration of about forty-three minutes.

The frequency and participation in the meetings of the Control, Risks and Sustainability Committee are shown in [Table 3](#) at the end of the Report, to which reference is made.

The number of meetings scheduled for the Control, Risks and Sustainability Committee for the current year is at least four of which two were already held on 7 February 2023 and 13 March 2023.

### **Functions attributed to the Control, Risks and Sustainability Committee**

Pursuant to the related Regulation, the Control, Risks and Sustainability Committee has the task of supporting, with investigative, proposition and advisory functions, the assessments and decisions made by the Board of Directors [\(i\)](#) concerning the internal audit and risk management system and the approval of the periodic financial and non-financial reports, as well as [\(ii\)](#) concerning sustainability.

The Control, Risks and Sustainability Committee, in particular and in compliance with the Recommendations of the CG Code, assists the Board of Directors, coordinating with the other corporate bodies involved from time to time:

- (i) in defining the guidelines for the internal control and risk management system, so that the main risks relating to the Company and its subsidiaries are correctly identified, adequately measured, managed and monitored, and in the assessment of their effectiveness, at least annually;
- (ii) in verifying, periodically and at least every six months, the adequacy and effectiveness of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness;
- (iii) in the periodic approval, at least once a year, of the work plan prepared by the head of internal audit, having consulted the control body and the CEO;
- (iv) in assessing the appropriateness of adopting measures to ensure effectiveness and impartiality of judgement and in verifying that they have adequate professionalism and resources;
- (v) in the process of appointing the supervisory board provided for by Legislative Decree no. 231/2001;
- (vi) in assessing, after consulting the supervisory board, the results set out by the statutory auditor in the letter of suggestions, if any, and in the additional report addressed to the supervisory board;
- (vii) in the description, in the corporate governance report, of the main characteristics of the internal control and risk management system and the manner in which it is coordinated between the parties involved, and in the expression of the assessment of the adequacy of the internal control and risk management system;
- (viii) in appointing and dismissing the Internal Audit Manager and in ensuring that they are provided with adequate resources to carry out their duties, or in entrusting the internal audit function, as a whole or by operating segments, to a person external to the Company, which must have adequate requisites of professionalism, independence and organisation;
- (ix) in defining the remuneration of the head of the internal audit function, or of the party external to the Issuer entrusted with the internal audit function, as a whole or by operating segments, consistently with company policies.

In exercising its functions as described above and in assisting the Board of Directors, the Control, Risks and Sustainability Committee, in particular:

- (i) evaluates, after consulting the Manager in charge, the statutory auditor and the board of statutory auditors, the correct use of the accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
- (ii) assesses the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- (iii) examines the content of periodic non-financial information relevant to the internal control and risk management system;
- (iv) expresses opinions on specific aspects concerning the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors concerning the management of risks deriving from prejudicial facts of which the latter has become aware;
- (v) examines the periodic reports and those of particular importance prepared by the internal audit function;
- (vi) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit function;

- (vii) may request the internal audit function to carry out checks on specific operational areas, informing the Chairperson of the Board of Statutory Auditors accordingly;
- (viii) reports to the Board of Directors, at least when the annual and half-yearly financial reports are approved, on the activities carried out and on the adequacy of the internal control and risk management system;
- (ix) supports, with adequate preliminary investigation activities, the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the Board of Directors has become aware;
- (x) expresses its opinion on all resolutions of the Board of Directors concerning the internal control system and risk management and internal audit;
- (xi) carries out the additional tasks assigned to it by the Board of Directors and by current regulations.

During the Financial Year, the main activities carried out by the Control, Risks and Sustainability Committee concerned the examination of the periodic reports on the activities carried out by the person in charge of the Internal Audit activity; the examination of the Company's situation with regard to tenders; the examination of the periodic reports on the activities carried out by the Supervisory Body; the review of the results of the Company's impairment test procedure for the financial year 2021 and the examination, discussion and approval of the Procedure for the Appointment of the Statutory Auditor and the Impairment Test Procedure; the updating of the 2021 NFS management process, the expression of an opinion on the related drafting procedure, the examination of the 2021 NFS and the examination and discussion of the preparatory activities for the 2022 NFS; the assessment of the adequacy of the organisational, administrative and accounting structure of the Company and its strategic subsidiaries, of the internal control and risk management system and the manner of coordination between the entities involved therein, and of the absence of critical issues with respect to the specific signals referred to in Article 3(4) of the Crisis Code; the approval of the report on the activities carried out in the second half of 2021; the positive opinion on the Audit Plan 2022 prepared in detail by the head of the internal audit function; the examination of the nature and level of risk compatible with the Company's strategic objectives; the examination of the draft financial statements as at 31 December 2021, the consolidated financial statements as at 31 December 2021, the management report and the proposed allocation of profit for 2021, the additional periodic financial information as at 31 March 2022, the half-yearly financial report 2022 and the additional periodic financial information as at 30 September 2022 and, with regard to such information, the proper application of accounting standards and compliance with administrative and accounting procedures by the competent Manager; the examination of (i) the concrete implementation of the Measures to promote equal treatment and opportunity of gender within the Company's organisation, (ii) the integration of the statutory audit assignment submitted to and approved by the Shareholders' Meeting of 28 April 2022, (iii) the 2021 Report on Corporate Governance and Ownership Structure for the aspects falling within the Committee's competence, (iv) the achievement of the 2021 non-financial objectives and the 2022 responsible development objectives of the MBO Plan, and (v) compliance with the Regulation of the Board of Directors and, in particular, with the procedures relating to the timeliness and adequacy of information provided to directors; the expression of a positive opinion on resolutions regarding internal controls and risk management, and in particular on the confirmation of (i) the Guidelines of the internal control and risk management system, (ii) the appointment of the head of the Internal Audit function, (iii) the appointment of the Manager in charge, following the renewal of the Committee, and (iv) the appointment of the Supervisory Body on the occasion of its renewal; the expression of a positive opinion on extraordinary transactions.

In order to carry out its functions and duties, the Control, Risks and Sustainability Committee has the right to access the necessary information and company functions and may make use, at the Company's expense and within the limits of the budget approved by the Board of Directors, of external consultants who do not find themselves in situations that compromise their independence; it is the Committee's task to verify in advance

that the external consultant does not find themselves in situations that may compromise their independent judgement.

During the Financial Year, first on 10 March 2022 and then on 28 April 2022, the Board of Directors confirmed the annual budget available to the Control, Risks and Sustainability Committee in the Financial Year at €50,000, consistent with previous years. The Board of Directors of 14 March 2023 confirmed the same budget for the financial year 2023 as well.

### 9.3 Head of the Internal Audit function

By resolution of 9 December 2020, taken following the favourable opinion expressed by the Control, Risks and Sustainability Committee which met on 4 December 2020, the Board of Directors resolved, with effect from 1 January 2021, to approve the internalisation of the internal audit function, previously entrusted to an external company, and to appoint Marco Lucchesi, Finance Manager and employee since 1 January 2004, as head of the internal audit function, as the person responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the Board in line with Recommendations 32, letter d) and 33, letter b) of the CG Code, with specific skills in internal audit.

When appointing the head of the internal audit function:

- (i) in compliance with Recommendation 33, letter b) of the CG Code, the Board of Directors (i) confirmed the remuneration thereof in line with corporate policies and (ii) ensured that the latter has adequate resources to carry out the tasks, by approving the allocation of an annual expenditure budget of €30,000, which may be freely and autonomously used, in addition to the right to make use of the collaboration of GLM Consulting S.a.s. for activities relating to the technical, environmental and safety area, providing free and direct access is provided to all information useful to carry out the assignment and also identifying the internal resources of the Company whose collaboration may be used;
- (ii) in compliance with Recommendation 36 of the CG Code, the Board of Directors has also established that Marco Lucchesi shall carry out the duties relating to the function of head of internal audit on a full-time basis, shall not be responsible for any operational area and shall report hierarchically to the Board of Directors

During the Financial Year, the newly elected Board of Directors confirmed the appointment of Marco Lucchesi as head of the internal audit function on 28 April 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee.

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In accordance with Recommendation 33, letter c) of the CG Code, the Board of Directors approved the work plan prepared by the head of the internal audit department, having consulted the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the chief executive officer, at its meeting of 10 March 2022.

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During the year, the head of the internal audit function:

- (i) in compliance with Recommendation 36, letter a) of the CG Code, verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit plan, approved by the Board of Directors on 10 March 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, based on a structured process of analysis and prioritisation of the main risks;

- (ii) in compliance with Recommendations 36, letter b) and letter d) of the CG Code, prepared periodic six-monthly reports containing adequate information on its activities, on the methods used to manage risks and on compliance with the plans defined to contain them, as well as an assessment of the suitability of the internal control and risk management system, and transmitted them to the Chairpersons of the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the Board of Directors and Chief Executive Officer;
- (iii) in adherence to Recommendation 36, letter e) of the CG Code, verified, as part of the audit plan, the reliability of information systems including accounting systems.

In particular, in accordance with the indications of the three-year audit plan approved by the Board of Directors on 10 March 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, during the year, the head of the internal audit function carried out checks on three corporate areas identified as sensitive areas.

Within the scope of the area governed by Law 262 of 2005 “Provisions for the protection of savings and the regulation of financial markets”, the internal audit function performed checks on the following processes pertaining to the Parent Company: Asset Cycle, Liability Cycle, Production and Inventory Cycle, Finance Cycle, Investment and Fixed Assets Cycle, Periodic Accounting Closure Cycle, Tax Cycle and Personnel Cycle.

During the year and with reference to the aforementioned area, the scope of the audits also covered the subsidiaries Sanlorenzo of the Americas LLC and Bluegame S.r.l.; in particular, with regard to Sanlorenzo of the Americas LLC, the Assets Cycle, the Liabilities Cycle, the Finance Cycle and the Personnel Cycle were audited; as for Bluegame S.r.l, the Assets Cycle, the Liabilities Cycle, the Finance Cycle and the Personnel Cycle were taken into consideration.

As part of the Information Communication Technology area, checks were carried out in the area of Data Security, in particular on IT Protection from malware and on Back-up Management. The audit scope involved both the parent company and Bluegame S.r.l.

With regard to the area covering Corporate Compliance, Health and Safety, Environment and Quality, and with reference to the Parent Company, audits were carried out on personnel training and health surveillance (Legislative Decree 81/08), atmospheric emissions (Legislative Decree 152/06), on water protection (ISO 14001), on updates to risk assessment documents (ISO 45001), on the accident phenomenon, on the documentation required by the General Contract Specifications for access to production sites by contractors and subcontractors, on the Procedures on Inside Information, on the activities of the Product Improvement Committee (CMP) and on the launch test lists.

With reference to the area mentioned above and with regard to the company Bluegame S.r.l., checks were performed on the documentation required by the General Tender Specifications for the purposes of access to production sites by contractors and subcontractors, checks on the protection of health and safety in the workplace (Legislative Decree 81/08) and in particular the verification of the list of non-conformities and the monitoring plan, on environmental offences (Legislative Decree 152/06) and in particular waste management.

## 9.4 Organisation model pursuant to Legislative Decree 231/2001

The Company has adopted an organisation, management and control model pursuant to Legislative Decree 8 June 2001, no. 231 (“**Legislative Decree 23 1/2001**”) governing the administrative liability of legal entities, companies and associations, including those without legal personality (“**231 Model**”).

The 231 Model is divided, as required by law, into a general section and special sections, containing a description of the types of underlying offences; in particular, the 231 Model consists of the following:



- a General Section illustrating the contents of the Decree, the function of the Organisation and Management Model, the tasks of the Supervisory Body, the disciplinary system and, in general, the principles, logic and structure of the Model itself;
- the individual Special Sections that refer to the specific types of offences that may potentially be committed within Sanlorenzo and in particular: Offences in relations with Public Administrations, Offences related to health and safety at work, Environmental Offences, Corporate Offences, Information Technology Offences, Offences related to illegal exploitation of the workforce and irregular employment, Offences related to market abuse, taxation and smuggling. Within the Special Sections, the so-called sensitive company activities and processes are identified as they are potentially exposed to the risk of verification of crimes, as well as the control principles and measures adopted by the Company to prevent this risk;
- the annexes referred to in the individual sections of the Model (e.g. organisation charts and operating procedures, Health and Safety and Environmental Management Systems).

In order to ensure the effective application of 231 Model, the Company has identified a collegial Supervisory Body.

The 231 Model is completed by the Code of Ethics, which summarises the fundamental ethical values to which the Company is inspired and to which all employees and external collaborators must adhere in the performance of the tasks entrusted to them, and the Information Flow Procedure to the Supervisory Body regulates, among other things, the whistleblowing procedure. By resolution of 9 February 2023, the Board last approved the adaptation of the 231 Model to the latest legislative measures.

As the term of office of the Supervisory Body expired with the approval of the financial statements for the financial year ending 31 December 2021, by resolution of 28 April 2022, subject to the favourable opinion of the Control, Riskss and Sustainability Committee and the Board of Statutory Auditors, the newly elected Board of Directors confirmed the outgoing members as members of the Supervisory Body, and therefore, as chair, Maurizio Bortolotto (professional expert on the administrative liability of entities deriving from crime), Maurizio Ferrero (Certified Public Accountant and Auditor expert in corporate, tax and financial market law, as well as a former statutory auditor of the Company) and Gianluca Magrini (professional expert in occupational safety and hygiene and environmental protection), for the same period of office on the Board itself. The collective composition characterised by high-profile professionals, external to the Company, was deemed by the Board of Directors to be in line with the best practices on the subject, guaranteeing the total autonomy and independence of the Supervisory Body. For this reason, as well as because of the added value represented by having more than one control subject whose collaboration can contribute to the efficiency of the internal control system, the Company considered it preferable not to assign the functions of the Supervisory Body to the Board of Statutory Auditors and to not appoint a member of the Board of Statutory Auditors or a non-executive director or the holder of the Company's control functions to the Supervisory Body. The Board of Directors also confirmed the remuneration of the members of the Supervisory Body (equal to €6,000.00 per year gross for the chairman and €4,000.00 per year gross for each member). The functions and powers attributed to the Supervisory Body are those set out in the law and in the Organisation, Management and Control Model pursuant to legislative decree no. 231/2001 adopted by the company, and in particular Article 6.3 thereof, and the annual expenditure budget was set at €20,000.00.

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With a resolution of 4 December 2020, the Board of Directors of Bluegame S.r.l., a strategic subsidiary of the Issuer, resolved to adopt its own organisation model pursuant to Legislative Decree 231/2011, appointed the supervisory board in the persons of Lawyer Carola Boggio Marzet (criminal lawyer and expert in the field of the administrative responsibility of entities), chair, and Mr. Gianluca Magrini. By resolution of 6 March 2023, the Board last approved the adaptation of the 231 Model to the most recent legislative measures.



The General Part of the 231 Model and the Sanlorenzo Code of Ethics are available on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Model 231 and Code of Ethics" Section.

## 9.5 Auditing firm

On 23 November 2019 the Shareholders' Meeting resolved, with effect subject to the commencement of negotiations (10 December 2019), to grant a mandate to BDO Italia S.p.A. to audit the Company's accounts for nine financial years, in accordance with the provisions of Articles 13 and 17 of Legislative Decree No. 39 of 27 January 2010.

During the Financial Year, the auditing firm did not submit any letters of recommendation; on 28 March 2022, the auditing firm prepared the additional report addressed to the Board of Statutory Auditors, which did not reveal any critical issues; the report was assessed without observations by the Board of Statutory Auditors, which reported to both the Control, Risks and Sustainability Committee on 28 April 2022 and the Board of Directors on 28 April 2022.

## 9.6 Manager in charge of preparing the company's financial reports and other corporate roles and functions

Article 19 of the By-laws reserves the right to the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, to appoint and dismiss the Manager in charge of preparing the Company's financial reports ("**Manager in charge**"), pursuant to Article 154-*bis* of the TUF, and to determine the related remuneration. In addition to the requirements of good repute prescribed by current legislation for those who perform administrative and management functions, the Manager in charge must also possess the professional requirements characterised by specific competence in administrative and accounting matters of listed companies. This expertise, to be ascertained by the Board of Directors, must be acquired through work experience in positions of adequate responsibility for an appropriate period of time.

By virtue of resolutions passed by the Board of Directors on 24 October 2019 with conditional effectiveness on the start of negotiations (10 December 2019), confirmed by the Board of Directors on 23 December 2019 and most recently, during the Financial Year, with a resolution dated 28 April 2022 on the occasion of the renewal of the Board itself (subject to the favourable opinion of the Control, Risks and Sustainability Committee on the same date), Attilio Bruzzese, the Company's chief financial officer, is the Manager in charge of the Company, with the powers pursuant to Article 154-*bis* TUF and in particular the duties and functions envisaged by the applicable legislation and the following powers:

- (i) free access to any information considered relevant for the performance of duties, both within the Company and within the Group companies, with the power to inspect all the documentation relating to the preparation of the Company and Group accounting documents and with the power to request clarifications and explanations to all those involved in the process of formation of the accounting data of the Company and Group;
- (ii) participating as an auditor in meetings of the Board of Directors;
- (iii) communicating with the Control, Risks and Sustainability Committee;
- (iv) communicating with the internal audit manager, including for the execution of specific controls;
- (v) approving and reviewing company procedures and organisational processes, when they have an impact on the process of preparing financial statements, consolidated financial statements and other documents subject to certification in accordance with applicable regulations;

- (vi) being involved in the procedures for the adoption, implementation and updating of information systems that have an impact on the collection of accounting data or otherwise relevant to the process of preparing the financial statements, the consolidated financial statements and other documents subject to certification in accordance with applicable regulations;
- (vii) using information systems that have an impact on the collection of accounting data or in any case are relevant in the process of preparing the financial statements, the consolidated financial statements and other documents subject to certification in accordance with applicable regulations;
- (viii) organising an adequate corporate structure within the scope of their functions, using internal resources and, where necessary and within the limits of the budget set by the Board of Directors, in outsourcing;
- (ix) autonomous spending power within the limits of the annual budget approved by the Board of Directors.

The annual budget available to Attilio Bruzzese as Manager in charge is set at €50,000; this annual remuneration as Manager in charge in accordance with Article 154-*bis* of the TUF is to be considered as included in the annual remuneration received by him as an executive of the Company.

During the year, in relation to Recommendation 33, letter d) of the CG Code, the Board of Directors, as ascertained in the meeting of 10 March 2022 after receiving the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, did not consider it necessary to adopt measures to ensure the effectiveness and impartiality of judgement of the corporate functions involved in controls, as it considered the safeguards and governance structure in place to be adequate; the Board of Directors also verified that the corporate functions involved in controls have adequate professionalism and resources.

## **9.7 Coordination between the parties involved in the internal control and risk management system**

In accordance with the guidelines, the Risk Manager is the figure responsible for coordinating and managing the entire process. He reports directly to the Appointed Director and guarantee the correct application of the company risk management methods and require, where necessary, adequate reserves or insurance coverage.

In compliance with the resolution issued by the Board of Directors on 24 October 2019, Michele Passerai is the Risk Manager of the Company, with the task of supervising the risk management function, as described in the Guidelines.

The role of the Risk Manager is to:

- (i) ensure the definition of the methodologies and tools functional to Sanlorenzo's risk management process to identify, assess and monitor the main risks;
- (ii) ensure the risk assessment and monitoring of the main risks, supporting management in identifying, assessing and treating risks;
- (iii) prepare the work plan and periodic reporting to the Appointed Director of the ICRMS and the Control, Risks and Sustainability Committee in relation to risk assessment and monitoring activities.

The Risk Manager draws up a summary of the activities carried out and the main business risks identified, assessed and monitored at least once a year. The findings of these reports shall be submitted to the ICRMS Director.

In particular, the following main activities were carried out in 2022: updating of flow charts, in line with the evolution of corporate processes, and integrations to the relative risk control matrix; extension of the controls envisaged for Bluegame S.r.l. and integration of its own risk control matrix; mapping of processes and definition of a specific risk control matrix for Sanlorenzo of the Americas LLC; continuation of activities for the preparation of the business continuity plan.

During the Financial Year the Board of Directors, on 10 March 2022, 28 April 2022 and 8 November 2022, having received the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, expressed, pursuant to Article 6 of the CG Code, an opinion on the adequacy of the methods of coordination between the various parties involved in the internal control and risk management system.

The same assessment was made by the Board of Directors on 9 February 2023, subject to the approval of the Control, Risks and Sustainability Committee on 7 February 2023 and the Board of Statutory Auditors.

On 16 March 2021, subject to the approval of the Control, Risks and Sustainability Committee on 15 March 2021 and the Board of Statutory Auditors, the Board of Directors approved the updated text of the Information Flow Procedure.

The Board of Statutory Auditors and the Control, Risks and Sustainability Committee promptly exchange information relevant to the performance of their respective duties, in compliance with Recommendation 37 of the CG Code, and during the year, all members of the Board of Statutory Auditors took part in the works of the Control, Risks and Sustainability Committee, since the relevant Regulations provide for this right (see Section 9.2 of the Report). Meetings dedicated to specific issues (such as contracts and subcontracts) were also held, at which both members of the Board of Statutory Auditors and members of the Control, Risks and Sustainability Committee were present.

## 10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

Pursuant to Article 23 of the By-laws, the Company approves transactions with related parties in accordance with the provisions of the law and regulations in force and the procedures adopted in this regard.

The Related Parties Procedure adopted by the Company pursuant to the Consob Related Parties Regulation and in force as of the date of the Report was approved by the Board of Directors on 10 March 2022, subject to the favourable opinion of the Related Parties Committee that met on the same date, and is a revision of the previous version of the Procedure (last approved by the Board of Directors on 4 May 2021, subject to the favourable opinion of the Related Parties Committee met on the same date, in light of the amendments made to the Consob Related Parties Regulation by Consob Resolution 21624/2020), made necessary to provide for specific rules applicable to Major Transactions (as defined in the Related Parties Procedure itself in compliance with the Consob Related Parties Regulation), since in the meantime, the Company has lost both the status of minor company and that of newly listed company; the thus updated version of the Related Parties Procedure came into force on 1 April 2022.

The Related Parties Procedure can be consulted on the Issuer's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Internal Committees" Section.

### Related-Party Transactions Committee

The Related Parties Procedure provides for the establishment of the Committee for Transactions with Related Parties (the "Related-Party Transactions Committee") and regulates its operation.

The Committee is necessarily composed of three independent directors.

The work of the Related Parties Committee shall be coordinated by its Chairperson and minutes of the meetings shall be taken and signed by the Chairperson of the meeting and the Secretary. The Chairperson informs the Board of Directors and the Board of Statutory Auditors at the first meeting held after the Committee's completion; the Chairperson of the Committee reports to the Board on the Committee's activities; the Related Parties Procedure provides that the Chairperson of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee's meetings, without prejudice to the right of each Auditor to attend; the Related Parties Procedure governs the rules of operation of the Committee in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, referred to as the default rule.

The Related Parties Committee performs the functions and tasks provided for by the Related Parties Procedure, by the Consob Related Parties Regulation and by the regulations in force. In particular, it must provide a non-binding written opinion on transactions with Related Parties, in which it must express considerations regarding the Company's interest in carrying out each specific transaction with related parties, the substantial fairness of the related conditions and the convenience of the same for the Company; any fairness opinions or legal opinions provided to the Related-Party Transactions Committee by independent experts must be attached to the opinion. Up to 31 March 2022, this rule was applicable to both Minor Transactions and Major Transactions (as defined in the Related Parties Procedure itself in compliance with the Consob Related Parties Regulation), whereas, as a result of the revision of the Related Parties Procedure resolved upon on 10 March 2022 mentioned above as of 1 April 2022, the same is applicable only to Minor Transactions, because for Major ones the opinion of the Related Parties Committee is binding and therefore, if not positive, does not allow the execution of Major Transaction.

In carrying out its functions, the Related-Party Transactions Committee has the right to access the information and corporate functions necessary to carry out its duties as well as to make use of independent external consultants, for which a limit of €20,000 per transaction is set. As of 1 April 2022, the expenditure limit for Major Transactions is €30,000.

During the term of office of the Board of Directors, whose mandate expired with the Shareholders' Meeting of 28 April 2022, the members of the Related Parties Committee were the independent directors Licia Mattioli, as chair, Silvia Merlo and Pietro Gussalli Beretta.

By virtue of the resolution of the Board of Directors passed on 28 April 2022 following the renewal of the Board, the members of the Related Parties Committee are the independent directors Licia Mattioli, as chair, Silvia Merlo and Leonardo Luca Etro.

Refer to [Table 3](#) in the Appendix for additional information.

There have been no changes in the composition of the Committee since its appointment, not even as of year-end.

During the Financial Year, the Related Parties Committee met five times, on 10 March 2022 (meeting of the Committee in office until the shareholders' meeting of 28 April 2022), as well as on 30 May, 20 June, 31 August and 8 November 2022 (meetings of the Committee in office at the date of the Report), in the presence by teleconference of its members and statutory auditors, the Manager in charge, the legal and tax consultants of the Company, the chair of the Supervisory Body and representatives of the company departments competent from time to time for the matter discussed (in particular the employees of the finance and control department), all at the invitation of the chair of the Committee. The meetings had an average duration of thirty-two minutes.

The frequency and participation in the meetings of the Related-Party Transactions Committee are indicated in [Table 3](#) at the end of this Report, to which reference is made.

During the Financial Year, the main activities carried out by the Related Parties Committee concerned the examination and expression of opinions on transactions with related parties, as well as the determination of the remuneration of executive directors and managers with strategic responsibilities.

There are at least five meetings scheduled for the Related Parties Committee for the current year, three of which have already been held on 7 February, 9 February and 13 March 2023.

The Related Parties Procedure provides for the establishment and maintenance of a Related Parties Register, governed by the Related Parties Procedure, as a measure to facilitate the identification and adequate management of situations in which a director has an interest on his own behalf or on behalf of third parties.

The Related Parties Procedure also envisages, in compliance with the Consob Related Parties Regulation as amended by Consob Resolution 21624/2020, that in relation to transactions with related parties pertaining to the Board of Directors in which one or more of the directors have an interest, on their own behalf or on behalf of third parties, that conflicts with that of the Company, during the related vote the latter must comply with the provisions of Article 2391 of the Civil Code and in any case must abstain from the resolution, also assessing on a case-by-case basis whether to leave the meeting.

## 11. BOARD OF STATUTORY AUDITORS

### 11.1 Appointment and replacement

Pursuant to Article 20 of the By-laws, the Ordinary Meeting elects the Board of Statutory Auditors, consisting of 3 (three) standing members and 2 (two) alternate members. Auditors are eligible for re-election.

Article 21 of the By-laws governs the appointment and replacement of auditors. In particular, the appointment of standing and alternate auditors is made by the Shareholders' Meeting on the basis of lists of candidates submitted by the shareholders and in any case in compliance with the provisions of the law and the By-laws with regard to gender balance. Within the lists, candidates must be listed in sequential numbering and it must be indicated whether each candidacy concerns the office of standing auditor or alternate auditor. Lists that present a total number of candidates equal to or greater than three must be made up of candidates belonging to both genders, in accordance with the regulations in force at the time regarding gender balance both for candidates for the office of standing auditor and for candidates for the office of alternate auditor: consequently, one standing auditor and one alternate auditor must belong to the less represented gender. The lists must be disclosed and signed by those who submit them and be filed at the Company's registered office, available to anyone who so requests, at least 25 (twenty-five) days before the date set for the Shareholders' Meeting. The lists are in any case also subject to the further forms of advertising and filing prescribed by law.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list; each candidate may appear on only one list. The By-laws provide that only shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the share capital, or any other percentage established by mandatory provisions of law, have the right to submit lists. In this regard, it should be noted that the Consob, in compliance with the provisions of Article 144-*septies*, paragraph 1 of the Consob Issuers' Regulation, established, by Executive Determination of the Head of the Corporate Governance Division No. 76 of 30 January 2023, that the shareholding in the share capital required for the presentation of lists of candidates for the election of the Company's governing bodies is equal to 1%.

The lists must include:

- (i) information relating to the identity of the shareholders who submitted the lists, with details of the percentage of the total shareholding held;
- (ii) a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any connection with the latter as required by law;
- (iii) a declaration by which each candidate accepts their candidacy and attests, under their own responsibility, that they meet the requirements of the law and the By-laws for the assumption of the office;
- (iv) the list of directorship and control positions held in other companies by each candidate;
- (v) the curriculum vitae of each candidate containing exhaustive information on their personal and professional characteristics.

In addition, the appropriate certification issued by an authorised intermediary in accordance with the law must be filed, within the deadline required by applicable law for the publication of the lists by the Company, proving the ownership, at the time the list is filed with the Company, of the number of shares necessary for the presentation of the list.



Lists for which the above statutes are not observed shall be deemed not to have been submitted. However, the provisions of Article 144-*sexies*, paragraph 5 of the Issuers' Regulation remain unaffected if only one list, or only lists submitted by shareholders who, on the basis of the provisions of paragraph 4 of the same Article 144-*sexies*, are connected with each other pursuant to Article 144-*quinquies* of the aforementioned Consob Issuers' Regulation.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF may not vote for different lists.

At the end of the voting, the following will be elected:

- (i) the two candidates for the office of standing auditor indicated in the first two places on the list that obtained the highest number of votes;
- (ii) the candidate for the office of Standing Auditor and Chairperson of the Board of Statutory Auditors is the candidate indicated in first place on the minority list that obtained the second highest number of votes and that, pursuant to the law, is not connected, even indirectly, with those who submitted or voted for the list that obtained the highest number of votes;
- (iii) the candidates for the office of alternate auditor shall be those indicated in first place both on the list that obtained the highest number of votes referred to in point (i) above and on the minority list that obtained the second highest number of votes referred to in point (ii) above.

If two or more lists have received the same number of votes, a new vote shall be taken. In the event of further parity between the lists put to the vote, the list submitted by shareholders with the largest shareholding or, alternatively in the event of parity of ownership, by the largest number of shareholders, shall prevail and be considered as the list with the highest number of votes.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, all the members of the Board of Statutory Auditors shall be taken from that list, subject to compliance with the provisions of the law and the By-laws with regard to gender balance.

If, at the end of the vote, the composition of the Board of Statutory Auditors is not ensured, in accordance with the provisions of the law and the By-laws with regard to gender balance, the necessary replacements shall be made from the candidates for the position of standing auditor of the list that obtained the highest number of votes, in the progressive order in which the candidates are listed.

If no list is presented, or if the only list presented does not obtain the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, or if the result of the list vote is that the number of standing or alternate auditors is less than the number established by the By-laws, the Shareholders' Meeting resolves to appoint the missing auditors with the majorities required by law, without observing the list voting procedure, subject to compliance with the provisions of the law and the By-laws with regard to gender balance.

In the event of the termination of the office of a standing auditor, the alternate auditor belonging to the same list as the outgoing auditor shall take over. It is understood that the chairpersonship of the Board of Statutory Auditors will remain with the minority auditor and that the composition of the Board of Statutory Auditors must comply with the provisions of the law and the By-laws regarding gender balance.

When the Shareholders' Meeting has to appoint the standing auditors or alternate auditors needed to fill in the Board of Statutory Auditors, the procedure is as follows: if auditors elected in the majority list have to be replaced, the appointment is carried out by means of a relative majority vote without list voting constraints. If it is necessary to replace Statutory Auditors elected from the minority list, the Shareholders' Meeting shall replace them by a relative majority vote, choosing them from among the candidates indicated on the list to which the auditor to be replaced belonged, or on the minority list that received the second highest number of

votes. If the application of these procedures does not allow, for any reason whatsoever, the replacement of the auditors designated by the minority, the Shareholders' Meeting decides by relative majority vote; however, in ascertaining the results of the latter vote, the votes of the shareholders who, according to the communications made pursuant to current regulations, hold, even indirectly or jointly with other shareholders who are parties to a relevant shareholders' agreement pursuant to Article 122 of the TUF, the relative majority of the votes exercisable at the Shareholders' Meeting, as well as the shareholders who control, are controlled or are subject to joint control by the same, will not be counted. The procedures for the replacement of auditors must in any case ensure compliance with the provisions of the law and the By-laws with regard to gender balance. The By-laws clauses that extend the validity of the provisions of the By-laws on gender balance in the management and control bodies of the Company also beyond the end of the six mandates set forth in Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF as amended by the 2020 Budget Law.

The Issuer is not subject to further regulations on the composition of the Board of Statutory Auditors, besides the provisions contained in the TUF.

## 11.2 Composition and functioning (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis) of the TUF)

### Board of Statutory Auditors in office until the Shareholders' Meeting of 28 April 2022

The composition of the Issuer's Board of Statutory Auditors in office until the Ordinary Shareholders' Meeting of 28 April 2022, which had been appointed on 24 October 2019 by the Ordinary Shareholders' Meeting prior to the introduction of the list voting mechanism, was as follows:

Name and surname	Position	Place and date of birth	Date of appointment
Andrea Caretti	Chair	Turin, 14/09/1957	24/10/2019
Margherita Spaini	Standing Auditor	Turin, 07/02/1961	24/10/2019
Roberto Marrani	Standing Auditor	Sarzana (SP), 29/5/1958	24/10/2019
Luca Trabattoni	Alternate Auditor	Genoa, 27/1/1956	24/10/2019
Marina Scandurra	Alternate Auditor	Rome, 15/12/1969	24/10/2019

All members of the Board of Statutory Auditors in office until the Ordinary Shareholders' Meeting of 28 April 2022 met the professional requirements for assuming the office and had specific expertise in internal controls and taxation.

The composition of the Board of Statutory Auditors was adequate to ensure the independence and professionalism of its function in accordance with Principle VIII of the CG Code, as also most recently assessed during the Financial Year by the Board of Statutory Auditors itself in its self-assessment presented during the Board of Directors' meeting of 10 March 2022, and complied with the provisions of the law, the By-laws and the CG Code concerning gender diversity (being composed of two standing members of the male gender and one standing member of the female gender, as well as one alternate member of the male gender and one alternate member of the female gender).

During the financial year, the Board of Statutory Auditors in office until the Ordinary General Meeting of 28 April 2022 met on 4 occasions. The average duration of the meetings was approximately three hours and thirty minutes.

### Board of Statutory Auditors in office, appointed by the Shareholders' Meeting of 28 April 2022

The current Board of Statutory Auditors, whose term of office will expire on the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024, was appointed by the Ordinary Shareholders' Meeting of 28 April 2022.

The appointment of the Board of Statutory Auditors took place on the basis of two lists, the first presented by the controlling shareholder HHL, at the time holding 60.26% of the ordinary shares, and the second presented by a number of asset management companies on behalf of their funds, together holding 3.5% of the ordinary shares, as minority shareholders.

Pursuant to the By-laws, two standing auditors and one alternate auditor were taken from the list that obtained the highest number of votes and, specifically, from the list presented by the reference shareholder HHL, which obtained the vote of 86.913% of the voting capital, in the progressive order in which they were listed on the list; from the list presented by the aforesaid asset management companies, which obtained the favourable vote of 12.367% of the voting capital, the standing auditor and chair of the Board of Statutory Auditors was drawn in the person of the first and only candidate indicated in the list as standing auditor and an alternate auditor in the person of the first and only candidate indicated in the list as alternate auditor.

The Board of Statutory Auditors that was appointed as a result of the vote held at the Shareholders' Meeting of 28 April 2022 is as follows.

<b>Name and surname</b>	<b>Position</b>	<b>Place and date of birth</b>	<b>Date of appointment</b>
Enrico Fossa	Chair	Gardone Val Trompia (BS), 6/12/1973	28/04/2022
Andrea Caretti	Standing Auditor	Turin, 14/09/1957	28/04/2022
Margherita Spainì	Standing Auditor	Turin, 07/02/1961	28/04/2022
Luca Trabattoni	Alternate Auditor	Genoa, 27/1/1956	28/04/2022
Maria Cristina Ramenzoni	Alternate Auditor	Parma, 12/2/1971	28/04/2022

The composition of the Board of Statutory Auditors at the date of the Report complies with the provisions of the law, the By-laws and the CG Code on gender balance (being composed of two standing members of the male gender and one standing member of the female gender, as well as one alternate member of the male gender and one alternate member of the female gender).

During the Financial Year, the Board of Statutory Auditors in office since the Ordinary Shareholders' Meeting of 28 April 2022 met 13 times. The average duration of the meetings was about three hours.

\*

The professional CV of the statutory auditors who held office during the Financial Year are available at the registered office, as well as extracts from the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the "Corporate Governance/Board of Statutory Auditors" Section.

\*

For further information on the meetings held during the year, please refer to Table 4, at the end of this Report. There have been no changes in the composition of the Board of Statutory Auditors since the end of the financial year.

Two meetings of the Board of Statutory Auditors were held in the current year at the date of the Report, on 3 February 2023 and 8 March 2023.

## Diversity criteria and policies

As set forth in Section 11.1 above, the By-laws provide, also in compliance with the Recommendations of the CG Code, that the provisions on gender balance in the composition of the Board of Statutory Auditors also apply after renewals. Hence, the law makes it mandatory to ensure the presence of the less represented gender and also provides that the Company does not exercise the right to apply the lower threshold of representation of the less represented gender for the first renewal.

In compliance with Principle VIII of the CG Code, on 16 March 2021 the Board of Directors – with the favourable opinion of the Control, Risks and Sustainability Committee, the Nomination Committee and the Board of Statutory Auditors – approved that the provisions contained in the By-laws concerning gender diversity with regard to the composition of corporate bodies are sufficient and adequate, and that the composition of corporate bodies should also be diversified with regard to age, professionalism and experience criteria.

As stated in the previous Paragraph of this Section 11.2, both the composition of the Board of Statutory Auditors in office until 28 April 2022 and the composition of the Board of Statutory Auditors in office at the date of the Report comply with the provisions of the law, the By-laws and the CG Code on gender balance.

The Issuer believes that the composition of the Board of Statutory Auditors is such as to respect gender, age, training and professional background and that the training and professional path of the auditors currently in office ensure a balanced combination of profiles and experiences within the control body, so to ensure a proper performance of their functions.

## Independence

As mentioned in Section 4.7, the Board of 16 March 2021, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, defined the quantitative and qualitative criteria for assessing the materiality of the circumstances relevant under the CG Code for the purpose of assessing the independence of directors and statutory auditors (in compliance with Recommendation 7, letters c) and d) of the CG Code, as referred to for statutory auditors by Recommendation 9 of the CG Code), identifying as the parameter of the materiality of business relationships referred to in the aforementioned letter c) of Recommendation 7 of the CG Code the amount of €30,000 per annum, specifying that the same applies to both direct and indirect commercial, financial or professional relationships, and the amount of €30,000 per annum as a parameter of the significance of additional remuneration referred to in the aforementioned letter d) of Recommendation 7 of the CG Code (collectively, the “**Significance Criteria**”); however, it did not deem it appropriate to set further parameters, considering it preferable, without prejudice to the aforementioned limits, that any relationships or remuneration be assessed on a case-by-case basis.

The explanatory report on the appointment of the Board of Statutory Auditors in office as of the date of the Report, the fourth item on the agenda of the Ordinary Shareholders’ Meeting of 28 April 2022, approved by the Board of Directors on 10 March 2022 and disclosed to the market on 18 March 2022 (the “**Explanatory Report**”), referred to the aforementioned Significance Criteria in relation to independence requirements.

In compliance with the provisions of the law, the By-laws and the CG Code, all the statutory auditors in office at the date of the Report (as well as all the statutory auditors in office until 28 April 2022) qualify as independent; the statutory auditors Andrea Caretti and Margherita Spainì and the alternate auditor Luca Trabattoni in their declaration of acceptance of the office of director of the Company and attestation of the requirements for assuming the office have also expressly referred to the Significance Criteria.

During the meeting of 28 April 2022, the newly elected Board of Directors positively reviewed the attestation of the Chair of the Board of Statutory Auditors, who specified that the Board of Statutory Auditors had verified

and confirmed at that meeting that each of its members possessed the independence requisite required by current legislation and the CG Code. During the Financial Year, the same attestation was made, at the meeting of the Board of Directors of 10 March 2022, which positively examined it, by the Chair of the Board of Statutory Auditors in office until 28 April 2022. In making these assessments, in adherence to Recommendations 6 and 9 of the CG Code, all the information made available by each auditor was considered, assessing all the circumstances that compromise independence as identified by the TUF and the CG Code, and applying all the criteria set out in Recommendation 7 of the CG Code, as referred to for auditors by Recommendation 9 of the CG Code, with reference to the independence of directors. The Statutory Auditors therefore also qualify as independent under the CG Code. The positive verification of independence requirements carried out on 28 April 2022 was communicated in compliance with Recommendations 6, 9 and 10 of the CG Code, without, however, a new reference to the Significance Criteria, considering that they had been mentioned in the Explanatory Report disclosed to the market on 18 March 2022 and that two out of three standing auditors had recalled them by accepting their candidature (in the case of the verification carried out on 10 March 2022, the Issuer did not disclose the outcome of the assessments, considering the imminent Shareholders' Meeting for the renewal of corporate offices).

For the same reasons, and since there are no relations at all between the Issuer and the auditors (except for the standing auditors Andrea Caretti and Margherita Spaini, who are also respectively sole auditor and alternate auditor of Restart S.p.A. in liquidation, a company belonging to the Group), the Issuer's Board of Directors and Board of Statutory Auditors appointed by the Shareholders' Meeting of 28 April 2022 did not deem it necessary to immediately define quantitative and qualitative criteria to assess the significance of the circumstances relevant under the CG Code for the purpose of assessing the independence of directors and statutory auditors other than the Significance Criteria.

During the current year, the Board of Directors in its meeting of 14 March 2023 therefore confirmed, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, the Significance Criteria, and therefore, as the parameter for the significance of business relations, pursuant to the said letter c) of Recommendation 7 of the CG Code, specifying that the same applies to both direct and indirect commercial, financial or professional relations, and the amount of €30,000 per year as the parameter for the significance of additional remunerations, pursuant to the said letter d) of Recommendation 7 of the CG Code; instead, it did not consider it appropriate to set further parameters, deeming preferable, without prejudice to the above-mentioned limits, for any relations or remuneration to be assessed on a case-by-case basis. On that occasion, the Board of Directors once again positively examined the certification of the Chair of the Board of Statutory Auditors, who specified that the Board of Statutory Auditors had verified and confirmed at that time that each of its members possessed the independence requisite required under current legislation and the CG Code, also with specific reference to the Significance Criteria; this verification by the Board was communicated in accordance with Recommendations 6, 9 and 10 of the CG Code.

## **Remuneration**

On 28 April 2022, the Ordinary Shareholders' Meeting of the Company, which appointed the members of the Board of Statutory Auditors, also determined the gross annual remuneration, in particular by deciding on €30,000 for the Chairperson and €25,000 for each standing auditor, in addition to the reimbursement of expenses reasonably incurred and documented by virtue of the appointment.

The Company believes that the remuneration of Auditors is appropriate to the competence, professionalism and commitment required by the importance of the role covered and the size and sector characteristics of the company and its situation.

## **Interest Management**

Also in compliance with Recommendation 30 of the CG Code, Auditors who, on their own behalf or on behalf of third parties, have an interest in a certain transaction of the Issuer must promptly and exhaustively inform the other auditors and the Chairperson of the Board of Directors about the nature, terms, origin and extent of their interest.



## 12. RELATIONS WITH SHAREHOLDERS

The Company has set up a specific Section on its website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)), easily identifiable and accessible, called “Investors”, where any information concerning the Issuer that is relevant for its shareholders is made available, so that the latter can exercise their rights in an informed manner. The Company has also activated a dedicated e-mail address ([investor.relations@sanlorenzoyacht.com](mailto:investor.relations@sanlorenzoyacht.com)).

The Company appointed the CFO and Manager in charge, Attilio Bruzzese, as investor relator, in charge of managing the relationships with investors and performing all the functions that the law and regulations applicable to listed companies and customs require from this office, as well as any other function that may be assigned by the Board of Directors or by the chief executive officers.

For the transmission and storage of Regulated Information, the Issuer uses, respectively, the eMarket SDIR dissemination system and the eMarket Storage mechanism, both managed by Teleborsa S.r.l. – with registered office Piazza di Priscilla, 4 – Rome – following authorisation and CONSOB Resolutions Nos. 22517 and 22518 of 23 November 2022.

In view of its structure and size, the Company has not set up a corporate structure responsible for managing relations with shareholders.

The Company believes that the measures adopted make it easy and timely to access the information concerning the Issuer that is important for its shareholders and, therefore, it did not take any further action to this end.

### Dialogue with shareholders

On 16 March 2021, the Company’s Board of Directors, upon the proposal of the Chairperson of the Board of Directors and Chief Executive Officer, approved the Policy for the Management of Dialogue with the General Shareholders (the “**Policy**”), including taking into account the engagement policies adopted by institutional investors and asset managers, as well as the interests of the Company’s stakeholders, in accordance with Principle IV and Recommendation 3 of the CG Code. This Policy can be consulted on the Company’s website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)), in the “Corporate Governance/Documents and procedures” Section. The Board of Directors of 14 March 2023 decided not to update the Policy in light of the indication in the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, as it considered that the current Article 3.4 of the Policy already adequately regulates also the possibility that the dialogue be initiated at the initiative of investors, defining the related modalities in a manner consistent with the size of the Issuer.

In particular, the Company believes in the importance of engaging in active and constructive communication with shareholders, in accordance with the principles of transparency, equal treatment and information symmetry, timeliness, regularity, promotion of corporate purpose, and compliance. Dialogue takes place in a number of ways, including the corporate website, the publication of press releases, the Annual Meeting and the Corporate Affairs function, the Investor Relations function and other functions responsible for specific matters (sustainability, communication), social channels, meetings with the financial community, institutional shareholders, analysts (one to one, group meetings, presentations, investor days, roadshows, conference calls or virtual meetings). The Shareholders’ Dialogue covers issues relating to economic and financial performance, Group strategy, reflections on the sector and regulatory issues, as well as extra-financial aspects, such as corporate governance methods, sustainability issues, equal treatment and opportunity policies for workers, and risks in the broadest sense. The Chair of the Board of Directors and chief executive officer, supported by the Investor Relations and Corporate Affairs functions, is responsible for the correct application

of the Policy for managing dialogue with shareholders in general and must monitor its effective implementation and effectiveness.

The Board of Directors received information on the development and the most significant contents of the dialogue with the shareholders on a regular basis, namely during the meetings of 10 March 2022 (Board meeting in office until the Shareholders' Meeting of 28 April 2022), 5 May 2022, 1 September 2022, 8 November 2022 (Board meetings in office at the date of the Report). As at the date of the Report, similar disclosures were made at the meetings of 9 February 2023 and 14 March 2023.

During the Financial Year, the Group's management and the Investor Relations team participated in industry conferences, road shows in the world's major financial centres and meetings and calls with fund managers, buy side and sell side analysts. In particular, the Company, on its own initiative, organised five conference calls open to investors, analysts and the press to illustrate the results and three investor days, one in May on the occasion of the Biennale Arte 2022 in Venice, of which Sanlorenzo was the main sponsor of the Italian Pavilion, one in June at the Company's shipyards in La Spezia, and one on the occasion of the Genoa Boat Show in September. As far as conferences are concerned, the Company took part in 11 events during the year, of which two were organised by Borsa Italiana (STAR Conference and the Italian Sustainability Week), three were organised by the company Virgilio IR and dedicated to Mid-Caps and six by the brokers who cover the stock with their research. Finally, a non-deal roadshow dedicated to US investors was organised. Including visits to the Company's construction sites, the total number of investors/shareholders met during the year was 376.

The most significant topics of the dialogue with shareholders concerned the economic and financial results, the strategy and business model and sustainability, particularly with regard to products.

## 13. SHAREHOLDERS' MEETINGS

Pursuant to Article 9 of the By-laws, the Shareholders' Meeting is convened by the Chairperson of the Board of Directors or the Board of Directors, either at the registered office or elsewhere provided that it is in Italy or within continental Europe, in the cases required by law and whenever they deem it appropriate.

Pursuant to Article 10 of the By-laws, holders of voting rights with regard to the items on the agenda are entitled to attend the Shareholders' Meeting in accordance with the provisions of the law. Any shareholder who has the right to attend the Shareholders' Meeting may be represented by others, including non-shareholders, by written proxy, in accordance with and within the limits of the law.

In relation to the shares with increased voting rights, see the information made in Section 2, paragraph d) of the Report.

The Company does not avail itself of the option provided by law to designate the representative to whom shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, without prejudice to the applicability of the regulations adopted in view of the spread of the Covid-19 pandemic (DL 17 March 2020, no. 18, converted with amendments by Law 24 April 2020, no. 27 "Cura Italia") which made it possible to make use of the designated representative also as an exclusive form of participation in the shareholders' meetings and also in cases where the By-laws provide otherwise, the validity of which was most recently extended to 31 July 2023 by the Law of 24 February 2023, no. 14, converting Legislative Decree no. 198 of 29 December 2022 (so-called "Milleproroghe").

The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, in their absence or if they declare their impediment, in that order, by the Deputy Chairperson of the Board of Directors (if appointed) or by another person chosen by the Shareholders' Meeting with a majority vote of the share capital represented at the Meeting. The Chairperson of the Meeting appoints a secretary, who may or may not be a member.

The Shareholders' Meeting, both in ordinary and extraordinary session, is validly constituted and resolves with the majorities established by law.

In accordance with the By-laws, the shares are registered, freely transferable and indivisible.

The By-laws also provide for a vote increase: in particular, the holder of shares carrying voting rights at the Meeting without any limitation or condition (ordinary shares) – if the requirements and conditions set out by law, regulations and By-laws are met – has two votes for each share, with regard to the shares held continuously for at least twenty-four months and starting from the date of their registration in the List (for more information on the increased vote, see Section 2).

The resolutions of the Shareholders' Meeting are adopted with the majorities of votes required by the law, without prejudice to the provisions of the By-laws on the voting list for the appointment of directors and statutory auditors.

The resolutions of the Shareholders' Meeting, taken in accordance with the law and the By-laws, are binding on all shareholders, even if they did not attend or disagree.

The resolutions of the Meeting must be recorded in the minutes signed by the Chairperson of the Meeting and the Secretary or Notary.

\*\*\*

During the Financial Year, the Issuer communicated to the public well in advance of the Ordinary Shareholders' Meeting of 28 April 2022 the proposals of the Issuer's controlling shareholder regarding topics on which a specific proposal had not been formulated by the directors. In particular, on 6 April 2022, the Issuer published two resolution proposals submitted by HHL in relation to (i) the determination of the number of

members, term of office and remuneration of the members of the Board of Directors and (ii) the determination of the remuneration of the Board of Statutory Auditors.

\*\*\*

The Company has not adopted shareholders' meeting regulations, as it does not consider it necessary, at present, to adopt ad hoc procedures to be followed in order to allow for the orderly and functional conduct of shareholders' meetings.

\*\*\*

An Ordinary Meeting of the Company's shareholders was held during the year and was attended by seven out of nine directors. The Shareholders' Meeting met on 28 April 2022 in ordinary session to (i) approve the financial statements for the year ended 31 December 2021 and the allocation of the profit for the year, (ii) for resolutions on the Report on the remuneration policy and remuneration paid (iii) for the appointment of the Board of Directors and related and consequent resolutions (including the determination of the number of members, term of office and remuneration), (iv) for the appointment of the Board of Statutory Auditors and related and consequent resolutions (including the determination of their remuneration) and (v) for the authorisation to purchase and dispose of treasury shares.

Due to the spread of the Covid-19 pandemic, because of the restrictive measures adopted for its containment and the regulatory measures adopted in order to allow for the holding of the Shareholders' Meetings of the listed companies despite the Pandemic, and in particular to also allow the companies whose By-laws sets forth different provisions, as in the case of the Issuer, from Article 106, paragraphs 4 and 7, of Decree Law no. 18 of 17 March 2020, converted with amendments by conversion law no. 27 of 24 April 2020, the applicability of which was extended to 31 July 2022 by the so-called "Milleproroghe", converted into law with amendments by Law No. 15 of 25 February 2022 (and now extended to 31 July 2023 by Law No. 14 of 24 February 2023, converting Decree-Law 29 December 2022, No. 198), at the aforementioned Shareholders' Meeting, shareholders were legitimised to attend and exercise their voting rights exclusively through the granting of proxy to the designated representative, identified pursuant to Article 135-*undecies* TUF in the company for fiduciary administration SPAFID S.p.A.

The Chairperson of the Board of Directors ensured that the shareholders were provided with adequate information on the necessary elements so that they could take the decisions for which they are responsible with full knowledge of the facts, by making available analytical reports on the items on the agenda of the Meeting pursuant to Article 125-*ter* of the TUF.

\*\*\*

In view of the lack of shareholder participation at the Meeting, which was only attended by the appointed representative, neither the Chairperson of the Board of Directors nor the chairs of the Committees deemed it useful to report to the Meeting on the activities carried out.

\*\*\*

During the Financial Year, the Board did not deem it necessary to prepare proposals to be submitted to the Shareholders' Meeting to define a corporate governance system that is more functional to the needs of the company, considering the one adopted by the Company largely adequate, also following the outcome of the resolutions passed in the 2021 financial year in compliance with the CG Code.

**14. FURTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), SECOND PART OF THE TUF)**

There are no corporate governance practices other than those already indicated in the previous points – actually applied by the Issuer – beyond the obligations provided for by law or regulations.

## **15. CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE**

Subsequent to the end of the year and until the Board of Directors' approval of this Report on 14 March 2023, there have been no changes in the Company's corporate governance structure, except for the resignation of an administrator, as described in Sections **4.3**, **4.7** and **7.2** of the Report.



## **16. CONSIDERATIONS ON THE LETTER FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE**

The letter dated 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies was brought to the attention of the Issuer's Board of Directors and Board of Statutory Auditors at the Board meeting held on 9 February 2023, where all the analyses and recommendations contained therein were illustrated and examined, and taken into account both [for the purposes of revising the Regulation of the Board of Directors (see Section **4.1**) and the Committees' Regulations (see Sections **6, 7, 8, 9** and **10**) and the drafting of this Report, as well as for the Board of Directors' self-assessment process (as described in Section **7** of the Report).

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## TABLES

**Table 1: Information on the ownership structure**

SHARE CAPITAL STRUCTURE				
Type	Number of shares	Number of voting rights	Listed	Rights and obligations
Ordinary shares	34,810,125 <sup>(*)</sup> <sup>(**)</sup>	55,647,253	Euronext STAR Milan	All Issuer's shares grant equity and administrative rights as provided for by applicable legal provisions and by the By-laws; in particular, each share grants the right to one vote at ordinary and extraordinary meetings of the Issuer, except for those shares which are entitled to a bonus in compliance with Article 6 of the By-laws.
Preference shares	/	/	/	/
Multiple-voting shares	/	/	/	/
Other categories of shares with voting rights	/	/	/	/
Savings shares	/	/	/	/
Convertible savings shares	/	/	/	/
Other non-voting share classes	/	/	/	/
Other	/	/	/	/

\* of which 123,202 treasury shares as at 28 February 2023, unchanged from 31 December 2022

\*\* of which 20,837,128 with increased voting rights as at 28 February 2023, unchanged from 31 December 2022.

OTHER FINANCIAL INSTRUMENTS				
	Listed / Unlisted	No. of outstanding instruments	Category of shares subject to conversion/exercise	No. of shares subject to conversion/exercise
Convertible bonds	/	/	/	/
Warrant	/	/	/	/

<b>SIGNIFICANT EQUITY INVESTMENTS IN CAPITAL</b>			
<b>Declarant</b>	<b>Direct shareholder</b>	<b>Share % of ordinary share capital</b>	<b>Share % of voting capital</b>
Massimo Perotti (statement disclosed on 22 January 2020 and updated with transactions executed and disclosed pursuant to the Internal Dealing Procedure)	Holding Happy Life S.r.l.	60.8%	75.2%

**Table 2: Structure of the Board of Directors in office until 28 April 2022**

Board of Directors													
Position	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Attendance (*****)
<b>Chairman and CEO</b> • ♦	Massimo Perotti	1960	14/04/2005	24/06/2019	Appr. fin. stat. at 31/12/2021	N/A	N/A	X				15	2/2
<b>Executive Director</b>	Marco Viti	1957	26/09/2009	24/06/2019	Appr. fin. stat. at 31/12/2021	N/A	N/A	X				2	2/2
<b>Executive Director</b>	Carla Demaria	1959	14/01/2019	24/06/2019	Appr. fin. stat. at 31/12/2021	N/A	N/A	X				3	2/2
<b>Deputy Chair</b>	Paolo Olivieri	1961	09/07/2013	24/06/2019	Appr. fin. stat. at 31/12/2021	N/A	N/A		X			3	2/2
<b>Director</b>	Cecilia Maria Perotti	1993	30/08/2018	24/06/2019	Appr. fin. stat. at 31/12/2021	N/A	N/A		X			2	2/2
<b>Independent Director</b> ○	Pietro Gussalli Beretta	1962	24/10/2019	24/10/2019 <sup>(1)</sup>	Appr. fin. stat. at 31/12/2021	N/A	N/A		X	X	X	19	2/2
<b>Independent Director</b>	Silvia Merlo	1968	24/10/2019	24/10/2019 <sup>(1)</sup>	Appr. fin. stat. at 31/12/2021	N/A	N/A		X	X	X	16	1/2
<b>Independent Director</b>	Licia Mattioli	1967	24/10/2019	24/10/2019 <sup>(1)</sup>	Appr. fin. stat. at 31/12/2021	N/A	N/A		X	X	X	7	2/2
<b>Independent Director</b>	Leonardo Luca Etro	1978	24/10/2019	24/10/2019 <sup>(1)</sup>	Appr. fin. stat. at 31/12/2021	N/A	N/A		X	X	X	7	2/2
<b>Directors terminated during the year up to 28 April 2022:</b> none													
<b>Number of meetings held during the reference year:</b> 2													
<b>Quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 147-ter TUF):</b> 1%													
<p><b>NOTES</b></p> <p>The symbols listed below shall be indicated in the “Office” column:</p> <ul style="list-style-type: none"> <li>• This symbol indicates the Director in charge of the internal audit and risk management system.</li> <li>♦ This symbol indicates the person in charge of the Issuer’s management (the Chief Executive Officer or CEO).</li> <li>○ This symbol indicates the Lead Independent Director (LID).</li> </ul> <p>(*) Date of first appointment of each director refers to the date on which the director was appointed for the first time (ever) in the Board of Directors of the Issuer.</p>													

(\*\*) This column shows whether the list from which each director was drawn was submitted by shareholders (indicating “Shareholders”) or by the Board of Directors (indicating “BoD”).

(\*\*\*) This column indicates whether the list from which each director was drawn is “majority” (indicating “M”), or “minority” (indicating “m”).

(\*\*\*\*) This column indicates the number of offices of director or statutory auditor held by the party concerned in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies. The Corporate Governance Report indicates all offices held in full.

(\*\*\*\*\*) This column shows directors’ attendance at Board meetings.

<sup>(1)</sup> The appointment became effective on 10 December 2019.

**Table 2: Structure of the Board of Directors in office from 28 April 2022**

Board of Directors													
Position	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Attendance (*****)
Chairman and CEO • ♦	Massimo Perotti	1960	14/04/2005	28/04/2022	Appr. fin. stat. at 31/12/2024	M		X				16	6/6
Executive Director	Ferruccio Rossi	1972	17/02/2016	28/04/2022	Appr. fin. stat. at 31/12/2024	M		X				9	6/6
Executive Director	Carla Demaria	1959	14/01/2019	28/04/2022	Appr. fin. stat. at 31/12/2024	M		X				4	6/6
Deputy Chair	Paolo Olivieri	1961	09/07/2013	28/04/2022	Appr. fin. stat. at 31/12/2024	M			X			3	6/6
Director	Cecilia Maria Perotti	1993	30/08/2018	28/04/2022	Appr. fin. stat. at 31/12/2024	M			X			2	6/6
Independent Director ○	Pietro Gussalli Beretta <sup>(3)</sup>	1962	24/10/2019 <sup>(2)</sup>	28/04/2022	Appr. fin. stat. at 31/12/2024	M			X	X	X	19	4/6
Independent Director	Silvia Merlo	1968	24/10/2019 <sup>(2)</sup>	28/04/2022	Appr. fin. stat. at 31/12/2024	M			X	X	X	16	3/6
Independent Director	Licia Mattioli	1967	24/10/2019 <sup>(2)</sup>	28/04/2022	Appr. fin. stat. at 31/12/2024	M			X	X	X	7	4/6
Independent Director	Leonardo Luca Etro	1978	24/10/2019 <sup>(2)</sup>	28/04/2022	Appr. fin. stat. at 31/12/2024	M			X	X	X	8	6/6
Independent Director	Francesca Culasso	1973	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024	M			X	X	X	6	5/6
Independent Director	Marco Francesco Mazzù	1972	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024		m		X	X	X	2	6/6
<b>Directors terminated during the financial year as of 28 April 2022</b>													
Director (executive until 30/05/2022, when he renounced the powers conferred on 28/04/2022,	Marco Viti	1957	26/09/2009	28/04/2022	Appointed until 31/12/2024 - Terminated by resignation	M		X					3/6



then revoked on 22/06/2022)					on 26/08/2022								
<b>Number of meetings held during the reference year: 6</b>													
<b>Quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 147-ter TUF): 1%</b>													
<p><b>NOTES</b></p> <p>The symbols listed below shall be indicated in the “Office” column:</p> <ul style="list-style-type: none"> <li>• This symbol indicates the Director in charge of the internal audit and risk management system.</li> <li>◊ This symbol indicates the person in charge of the Issuer’s management (the Chief Executive Officer or CEO).</li> <li>○ This symbol indicates the Lead Independent Director (LID).</li> </ul> <p>(*) Date of first appointment of each director refers to the date on which the director was appointed for the first time (ever) in the Board of Directors of the Issuer.</p> <p>(**) This column shows whether the list from which each director was drawn was submitted by shareholders (indicating “Shareholders”) or by the Board of Directors (indicating “BoD”).</p> <p>(***) This column indicates whether the list from which each director was drawn is “majority” (indicating “M”), or “minority” (indicating “m”).</p> <p>(****) This column indicates the number of offices of director or statutory auditor held by the party concerned in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies. The Corporate Governance Report indicates all offices held in full.</p> <p>(*****) This column shows directors’ attendance at Board meetings.</p>													

<sup>(1)</sup> Marco Viti renounced the powers granted to him at the Board of Directors’ meeting of 22 June 2022 and subsequently resigned from his position as executive director of the Company on 26 August 2022.

<sup>(2)</sup> The appointment became effective on 10 December 2019.

<sup>(3)</sup> The director Pietro Gussalli Beretta has resigned from office with a statement made during the Board of Directors on 14 March 2023 and with effect from 27 April 2023 (date of next Shareholders’ Meeting).

**Table 3: Structure of Board committees until 28 April 2022**

BoD		Executive Committee		RPT Committee		Control, Risks and Sustainability Committee		Remuneration Committee		Nomination Committee	
Position/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Deputy Chair	Paolo Olivieri	N/A	N/A					2/2	M	1/1	M
Director	Cecilia Maria Perotti	N/A	N/A			2/2	M				
Independent Director as per TUF and Code	Pietro Gussalli Beretta	N/A	N/A	0/1	M					1/1	P
Independent Director as per TUF and Code	Silvia Merlo	N/A	N/A	1/1	M	0/2	M	1/2	P		
Independent Director as per TUF and Code	Licia Mattioli	N/A	N/A	1/1	P					1/1	M
Independent Director as per TUF and Code	Leonardo Luca Etro	N/A	N/A			2/2	P	2/2	M		
<b>Directors terminated as at 28 April 2022:</b> none											
<b>Any members who are not Directors:</b> none											
<b>No. of meetings held during the Financial Year up to 28 April 2022:</b>		N/A		1		2		2		1	
<b>NOTES</b>											
(*) This column indicates the participation of Directors in the committee meetings.											
(**) This column indicates the qualification of the Director within the Committee: P: Chairperson; M: Member.											

**Table 3: Structure of Board committees from 28 April 2022**

BoD		Executive Committee		RPT Committee		Control, Risks and Sustainability Committee		Remuneration Committee		Nomination Committee	
Position/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Deputy Chairm	Paolo Olivieri	N/A	N/A					3/3	M	1/1	M
Independent Director as per TUF and Code	Pietro Gussalli Beretta <sup>(1)</sup>	N/A	N/A							1/1	P
Independent Director as per TUF and Code	Silvia Merlo	N/A	N/A	3/3	M	6/6	M	3/3	P		
Independent Director as per TUF and Code	Licia Mattioli	N/A	N/A	3/3	P						
Independent Director as per TUF and Code	Leonardo Luca Etro	N/A	N/A	3/3	M	6/6	P	3/3	M		
Independent Director as per TUF and Code	Francesca Culasso	N/A	N/A			6/6	M				
Independent Director as per TUF and Code	Marco Francesco Mazzù	N/A	N/A							1/1	M
<b>Directors terminated during the year after 28 April 2022:</b> none											
<b>Any members who are not Directors:</b> none											
<b>No. of meetings held during the year since 28 April 2022:</b>		N/A		4		6		3		1	
<b>NOTES</b>											
(*) This column indicates the participation of Directors in the committee meetings.											
(**) This column indicates the qualification of the Director within the Committee: P: Chairperson; M: Member.											

<sup>(1)</sup>The director Pietro Gussalli Beretta has resigned from office with a statement made during the Board of Directors on 14 March 2023 and with effect from 27 April 2023 (date of next Shareholders' Meeting).

**Table 4: Structure of the Board of Statutory Auditors until 28 April 2022**

Board of Statutory Auditors									
<i>Position</i>	<i>Members</i>	<i>Year of birth</i>	<i>Date of first appointment (*)</i>	<i>In office since</i>	<i>In office until</i>	<i>List (M/m) (**)</i>	<i>Indep. Code</i>	<i>Participation in the meetings of the Board of Auditors (***)</i>	<i>No. other assignments ****</i>
<b>Chair</b>	Andrea Caretti	1957	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2021	N/A	X	4/4	9
<b>Standing Auditor</b>	Margherita Spainì	1961	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2021	N/A	X	4/4	25
<b>Standing Auditor</b>	Roberto Marrani	1958	01/06/2016	24/10/2019	Appr. fin. stat. at 31/12/2021	N/A	X	4/4	11
<b>Alternate Auditor</b>	Luca Trabattoni	1956	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2021	N/A	X	-	23
<b>Alternate Auditor</b>	Marina Scandurra	1969	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2021	N/A	X	-	14
<b>Number of meetings held during the reference year: 4</b>									
<b>Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 of the TUF): 1%</b>									

**NOTES**

\* Date of first appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) in the Board of Auditors of the Issuer.

\*\* This column indicates the list from which each auditor was taken (“M”: majority list; “m” minority list).

\*\*\* This column indicates the participation of auditors in the meetings of the Board of Auditors

\*\*\*\*This column shows the number of Directors or Statutory Auditors offices (thus excluding the offices held as substitute auditors, as indicated in the Table with the Board of Statutory Board’s assignments), held by the subjects concerned, pursuant to Article 148-bis of the TUF and the related implementing provisions contained in the Consob Issuers’ Regulation. The complete list of positions is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers’ Regulation.

**Table 4: Structure of the Board of Statutory Auditors from 28 April 2022**

Board of Statutory Auditors									
<i>Position</i>	<i>Members</i>	<i>Year of birth</i>	<i>Date of first appointment (*)</i>	<i>In office since</i>	<i>In office until</i>	<i>List (M/m) (**)</i>	<i>Indep. Code</i>	<i>Participation in the meetings of the Board of Auditors (***)</i>	<i>No. other assignments ****</i>
<b>Chair</b>	Enrico Fossa	1973	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024	m	X	13/13	14
<b>Standing Auditor</b>	Andrea Caretti	1957	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2024	M	X	13/13	12
<b>Standing Auditor</b>	Margherita Spaini	1961	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2024	M	X	13/13	32
<b>Alternate Auditor</b>	Luca Trabattoni	1956	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2024	M	X	-	21
<b>Alternate Auditor</b>	Maria Cristina Ramenzoni	1971	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024	m	X	-	16
<b>Number of meetings held during the reference year:</b> 13									
<b>Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 of the TUF):</b> 1%									

**NOTES**

\* Date of first appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) in the Board of Auditors of the Issuer.

\*\* This column indicates the list from which each auditor was taken (“M”: majority list; “m” minority list).

\*\*\* This column indicates the participation of auditors in the meetings of the Board of Auditors

\*\*\*\*This column shows the number of Directors or Statutory Auditors offices (thus excluding the offices held as substitute auditors, as indicated in the Table with the Board of Statutory Board’s assignments), held by the subjects concerned, pursuant to Article 148-*bis* of the TUF and the related implementing provisions contained in the Consob Issuers’ Regulation. The complete list of positions is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers’ Regulation.

## Table of assignments of the Board of Directors in office

NAME AND SURNAME	COMPANY	POSITION HELD/SHAREHOLDING HELD
<b>Massimo Perotti</b>	Bluegame S.r.l.	Chair of the Board of Directors
	Cepekdue SS	Majority shareholder – Director
	Cepekuno SS	Majority shareholder – Director
	Cipekdue SS	Majority shareholder – Director
	Cipekuno SS	Majority shareholder – Director
	Confindustria Nautica	Member of the Presidency Council
	Fondazione Sanlorenzo	Committee Chairman
	HL-RE S.r.l.	Sole Director
	Holding Happy Life S.r.l.	Chair and CEO
	Marine Yachting Monaco Sam	Chair of the Board of Directors and Chief Executive Officer
	MP S.r.l.	Majority Shareholder – Chair of the Board of Directors
	PN Sviluppo S.r.l.	Chair and CEO
	Sanlorenzo Baleari SL	Chair of the Board of Directors
	Sanlorenzo Champlas S.r.l.	Chair of the Board of Directors and Chief Executive Officer
Sanlorenzo of the Americas LLC	Chair of the Board of Directors	
Sybass	Board Member	
<b>Carla Demaria</b>	Bluegame S.r.l.	Chief Executive Officer
	Confindustria Nautica	Member of the Presidency Council
	I Saloni Nautici S.r.l.	Board Member
	I.C.Y. S.r.l.	Chair and CEO
<b>Ferruccio Rossi</b>	Carpensalda Yacht Division S.r.l.	Deputy Chair and Director
	Fortune Yacht	Chair of the Board of Directors
	Marine Yachting Monaco Sam	Board Member
	PN Sviluppo S.r.l.	Chief Executive Officer
	Porto Venere Servizi Portuali e Turistici S.r.l.	Chair of the Board of Directors
	Sanlorenzo of the Americas LLC	Board Member
	Equinoxe S.r.l.	Chair and CEO
	Equinoxe Yachts International S.r.l.	Chair and CEO
Sanlorenzo Arbatax S.r.l.	Chair and CEO	
<b>Paolo Olivieri</b>	Cervino S.r.l.	Sole Director
	Olivieri Paolo Ditta Individuale	Signatory owner
	Sanlorenzo Champlas S.r.l.	Board Member
<b>Cecilia Maria Perotti</b>	Holding Happy Life S.r.l.	Managing Director
	MP S.r.l.	Shareholder and Director
<b>Pietro Gussalli Beretta</b>	Arce Gestioni S.p.A.	Chief Executive Officer
	Benelli Armi S.p.A.	Deputy Chair and Chief Executive Officer
	Benelli U.S.A. Corp.	Chair
	Beretta Holding S.A.	Chair and CEO
	Beretta Industrie S.p.A.	Chair and CEO
	Beretta U.S.A. Corp.	Deputy Chair
	Beretta-Benelli Iberica S.A.	Chair
	Casaforte Self-Storage Suisse S.A.	Board Member
	Fabbrica d'Armi P. Beretta S.p.A.	Deputy Chair and Chief Executive Officer
	Fondazione Beretta Onlus	Chair
	Fondazione Spedali Civili Brescia	Board Member
	Humbert CTTS S.A.S.	Chair
	Land Finance Corp.	Board Member
	Outdoor Enterprise S.A.	Board Member
	Russian Eagle LLC	Board Member



	Steiner Eoptics Inc.	Chair
	Upifra Agricole S.A.	Board Member
	Upifra S.A.	Board Member
	Ammolux S.A	Chair
<b>Silvia Merlo</b>	Alta Valdelsa S.r.l.	Sole Director
	Cfr Merlo S.r.l.	Sole Director
	CO.IMM.I S.r.l.	Sole Director
	Ergos S.r.l.	Shareholder and Director
	FIN.S.I. SpA	Board Member
	Azienda Ospedaliera Santa Croce e Carle Cuneo	Chair of the Board of Directors
	Onlus Foundation	
	Ibis SpA	Chief Executive Officer
	Kibotion S.r.l.	Shareholder and sole director
	Mefra ss	Shareholder Director
	Merlo SpA	Chief Executive Officer
	Movimatica S.r.l.	Chair of the Board, Chief Executive Officer
	Palatino S.r.l.	Director
	Saipem SpA	Chair of the Board of Directors
	SOC S S.r.l.	Shareholder and sole director
	Tecnoindustrie Merlo SpA	Chief Executive Officer
	Treemme Technology S.r.l.	Managing Director
<b>Licia Mattioli</b>	European School of Management – European School of Management Italia Foundation	Board Member
	Fondazione Ordine Mauriziano	Chair
	Gea S.r.l.	Shareholder (bare ownership), Managing Director
	Grassano S.r.l.	Board Member
	Mattioli SpA	Shareholder (bare ownership) and CEO
	Save the children	Board Member
	Teatro stabile	Board Member
<b>Leonardo Luca Etro</b>	Crowdfundme SpA	Independent director
	Fila Industria Chimica SpA	Board Member
	GeneralFinance SpA	Independent director
	King Advisory Company S.r.l.	Shareholder and sole director
	Madison Capital S.r.l.	Shareholder and Chair of the Board of Directors
	Madison Corporate Finance S.r.l.	Chair Board of Directors , Managing Director and Shareholder
	Monnalisa S.P.A.	Independent director
	EC S.r.l.	Board Member
<b>Francesca Culasso</b>	Equiter SpA	Board Member
	Eurizon Capital Sgr SpA	Board Member
	Intesa Sanpaolo Innovation Center SpA	Board Member
	Iren Mercato SpA	Board Member
	Iren SpA	Board Member
	Banco BPM SpA	Alternate Auditor
<b>Marco Francesco Mazzù</b>	Aeffe SpA	Board Member
	Marktech S.r.l.	Shareholder and sole director

## Table of assignments of the Board of Statutory Auditors in office

NAME AND SURNAME	COMPANY	ASSIGNMENT
<b>Enrico Fossa</b>	Bystronic Automation Technology S.p.A.	Chair of the Board of Statutory Auditors
	Bystronic Tube Processing S.p.A.	Chair of the Board of Statutory Auditors
	Ecommerce Partners S.p.A.	Auditor
	I.C.R. Industrie Cosmetiche Riunite S.p.A.	Auditor
	Immobiliare Elfin S.p.A.	Standing Auditor
	Paroli Bruno Fossa Studio Legale e tributario	Shareholder
	Present S.p.A.	Standing Auditor
	Rexel Italia S.p.A.	Standing Auditor
	Pompetravaini S.p.A.	Alternate Auditor
	Ipsen S.p.A.	Alternate Auditor
	Medtronic Italia S.p.A.	Alternate Auditor
	Euronics Italia S.p.A.	Alternate Auditor
	Lactalis Nestlè Prodotti Freschi Italia S.r.l.	Alternate Auditor
Mars Italia S.p.A.	Alternate Auditor	
<b>Andrea Caretti</b>	Acqua Sant'Anna S.p.A.	Chair of the Board of Statutory Auditors / Chair of the Supervisory Body
	Bimotor S.p.A.	Standing Auditor
	Fibe S.r.l.	Sole Auditor
	Monge & C. S.p.A.	Standing Auditor
	Restart S.p.A.	Standing Auditor
	SCORE SS	Shareholder Director
	Sicom S.p.A.	Alternate Auditor
	Te Connectivity Italia Distribution S.r.l.	Standing Auditor
	Eurochimind S.p.A.	Standing Auditor
	Giobert S.p.A.	Sole member of the Supervisory Board
	Insirio S.r.l.	Chair of the Supervisory Board
	O.M.T. S.p.A.	Chair of the Supervisory Board
<b>Margherita Spaini</b>	Aida Ambiente S.r.l.	Standing Auditor
	Alupress S.r.l.	Alternate Auditor
	Amiat S.p.A.	Alternate Auditor
	Amiat V. S.p.A.	Standing Auditor
	Associazione Torino Giustizia (Turin Justice Association)	Auditor
	Asti Energia e Calore S.p.A.	Alternate Auditor
	Atena Trading S.r.l.	Alternate Auditor
	Competence Industry Manufacturing 4.0 s.c. a r.l.	Alternate Auditor
	Consonda S.r.l.	Alternate Auditor
	D.G.N. S.r.l.	Alternate Auditor
	Environment Park S.p.A.	Chair of the Board of Statutory Auditors
	Fondazione Adriana Prolo – Museo Nazionale del Cinema	Auditor
	Fondazione Collegio Carlo Alberto	Chair of the Board of Auditors

<b>NAME AND SURNAME</b>	<b>COMPANY</b>	<b>ASSIGNMENT</b>
	Fondazione Compagnia San Paolo	Chair of the Board of Auditors
	Fondazione Fitzcarraldo	Chair of the Board of Auditors
	Fondazione Palazzina Mauriziana di Stupinigi	Auditor
	Fondazione Slow Food per la Biodiversità Onlus	Auditor
	Immaginazione e Lavoro S.c.r.l.	Standing Auditor
	Iren Energia S.p.A.	Alternate Auditor
	Microntel S.p.A.	Chair of the Board of Statutory Auditors
	Minerva S.r.l.	Alternate Auditor
	Nord Ovest Servizi S.p.A.	Standing Auditor
	Prima Industrie S.p.A.	Standing Auditor
	Restart S.p.A.	Alternate Auditor
	San Germano S.p.A.	Standing Auditor
	Società Cooperativa Taxi Torino	Chair of the Board of Statutory Auditors
	Tecnoservice Camere S.c.p.a.	Standing Auditor
	Valle Dora Energia S.r.l.	Sole Auditor
	XKE'?' Impresa sociale S.r.l.	Sole Auditor
	XKE'?' Zerotredici S.c.r.l.	Standing Auditor
	Scuola dell'Infanzia Umberto I ETS	Sole Auditor
	Fondazione TRG	Sole Auditor
<b>Luca Trabattoni</b>	Assi 90 S.r.l.	Chair of the Board of Statutory Auditors
	Carbofin S.p.A.	Standing Auditor
	Comer S.p.A.	Alternate Auditor
	Crystal Maritime Holding S.r.l.	Sole Auditor
	Energy Coal S.p.A.	Chair of the Board of Statutory Auditors
	Ferrania Technologies S.p.A. in liquidazione	Chair of the Board of Statutory Auditors
	Finarge Armamento Genovese S.r.l.	Sole Auditor
	Finemme S.p.A.	Chair of the Board of Statutory Auditors
	Fintowage S.r.l.	Sole Auditor
	Funivie S.p.A.	Chair of the Board of Statutory Auditors
	Gruppo Messina S.p.A.	Alternate Auditor
	Homberger S.p.A.	Standing Auditor
	Immobiliare Undicesimo Piano di Maria Tavella & C. s.n.c.	Shareholder Director
	Italinvest S.p.A.	Chair of the Board of Statutory Auditors
	Pria S.p.A.	Alternate Auditor
	Rimorchiatori Augusta S.p.A.	Sole Auditor
	Rimorchiatori Mediterranei S.p.A.	Standing Auditor
	Rimorchiatori Riuniti S.p.A.	Alternate Auditor
	Rimorchiatori Salerno S.r.l.	Sole Standing Auditor
	Sant'Ugo Immobiliare S.r.l.	Chair of the Board of Statutory Auditors
	Himarc S.r.l.	Board Member
<b>Maria Cristina Ramenzoni</b>	Montecatone Rehabilitation Institute S.p.A.	Alternate Auditor
	Metalnova S.p.A.	Auditor
	Azienda Casa Emilia Romagna – Parma	Member of the Board of Auditors

<b>NAME AND SURNAME</b>	<b>COMPANY</b>	<b>ASSIGNMENT</b>
	Progetto Ghiaia S.r.l.	Auditor
	Emiliambiente S.p.A.	Auditor
	Analisi – Società di Revisione – S.p.A.	Alternate Auditor
	Tinexta S.p.A.	Alternate Auditor
	Cassa Di Previdenza – Fondo Pensione Interaziendale Dei Dipendenti Delle Società Partecipanti Al Progetto Sonata	Member of the Board of Auditors
	ASP Rodolfo Tanzi	Statutory Auditor
	Fondazione Monteparma	Auditor
	Fondazione Lenz	Statutory Auditor
	Fondazione Culturale Saveriana	Statutory Auditor
	AIL Parma	Member Control Body
	Associazione Amici delle Piccole Figlie	Member Control Body
	Centro Servizi Regionale Volontariato di Protezione Civile	Control body and auditor
	Parma Provincial Committee of Civil Protection Voluntary Service Organisations	Control body and auditor