

# SANLORENZO

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

Registered office in via Armezzone 3, Ameglia (SP) – Share capital €35,019,221 fully paid-in  
Company Register of Riviere di Liguria – Imperia La Spezia Savona and tax code: 00142240464

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

Traditional management and control system

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

**Report on the policy regarding remuneration and fees paid.**

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

### 2. Report on the policy regarding remuneration and fees paid:

- 2.1 approval of the Remuneration Policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments;
- 2.2 resolution on the “Second section” of the Report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments.

Shareholders,

We submit for your approval the Remuneration Policy of Sanlorenzo S.p.A. (the “**Company**”) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended (the “**Italian Consolidated Law on Finance**” or “**TUF**”) and we invite you to pass a resolution on the “Second section” of the Report on policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of the TUF.

This report is prepared by the Board of Directors of the Company pursuant to Article 125-ter of the TUF and Article 84-ter of Consob Regulation no. 11971 of 14 May 1999 as amended (hereinafter the “**Issuers’ Regulation**”).

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Pursuant to the provisions of Article 123-ter of the TUF, the Board of Directors is required to approve a report that, in particular, (i) in the First section, clearly and comprehensibly illustrates *a*) the Company’s policy on the remuneration of executive directors, general managers, and managers with strategic responsibilities with reference to at least the following financial year and, without prejudice to the provisions of Article 2402 of the Italian Civil Code of the members of the control body and *b*) the procedures used for the adoption and implementation thereof, and that (ii) in Section Two, in a clear and comprehensible manner, by name for the members of the management and control bodies and general managers and in aggregate form for managers with strategic responsibilities, *a*) provides an adequate representation of each of the items making up the remuneration including the treatments provided in the event of termination of office or termination of employment, highlighting their consistency with the Company’s remuneration policy for the year of reference, *b*) illustrates

analytically the fees paid during the year of reference for any reason and in any form by the Company and its subsidiaries or associated companies indicating any components of the aforesaid fees that refer to activities carried out in financial years prior to the year of reference and also highlighting the fees to be paid in one or more subsequent years in relation to the activity carried out in the year of reference, possibly indicating an estimated value for the components that cannot be objectively quantified in the year of reference and *c*) illustrate how the Company has taken into account the vote expressed the previous year on the Second Section of the Report. In addition, the Second Section of the Report must contain information on the shareholdings held in the Company and its subsidiaries by members of the administration and control bodies, general managers and other managers with strategic responsibilities, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, in accordance with the provisions of Article 84-*quater*, paragraph 4 of the Issuers' Regulation.

Following the favourable opinion of the Remuneration Committee set up within the Board of Directors and expressed at the meeting of 13 March 2023, at the meeting of 14 March 2023, the Board of Directors of the Company approved the Report on the policy regarding remuneration and fees paid (the "**Report**"), to which reference is made, in accordance with Article 123-*ter* of the TUF, which will be available in full to the public at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance/Attending Shareholders' Meetings/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024" section) and on the authorised eMarket Storage mechanism ([www.emarketstorage.it](http://www.emarketstorage.it)) within the terms of the law.

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## **2.1 Approval of the Remuneration Policy pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments**

Pursuant to the aforementioned legislation and with binding vote, this Shareholders' Meeting is called to resolve on the First section of the Report in favour or against and to approve the Policy on the remuneration of executive directors, general managers, managers with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Company's control body, presented therein. The resolution is binding.

The Board of Directors therefore submits the following resolution for your approval.

### **Proposed resolution**

*“The Ordinary Shareholders’ Meeting of Sanlorenzo S.p.A.,*

- (i) having heard and approved the presentation of the Board of Directors;*
- (ii) having examined the Explanatory Report of the Board of Directors and the proposals contained therein;*
- (iii) having shared the reasons for the proposals contained therein*

#### ***resolves***

*pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 and by operation of law and regulation, and hence with binding resolution, in a favourable sense on the First Section of the Company Report on the policy regarding remuneration and fees paid and to approve the policy on the remuneration of executive directors, general managers and managers with strategic responsibilities and, notwithstanding the provisions of Article 2402 of the Italian Civil Code, the members of the Company’s control body.”*

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### **2.2 Resolution on the “Second section” of the Report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments**

Pursuant to the aforementioned legislation and with non-binding vote, this Shareholders’ Meeting is called to resolve on the Second section of the Report in favour or against. The resolution is not binding.

The Board of Directors therefore submits the following resolution for your approval.

### **Proposed resolution**

*“The Ordinary Shareholders’ Meeting of Sanlorenzo S.p.A.,*

- (i) having heard and approved the presentation of the Board of Directors;*
- (ii) having examined the Explanatory Report of the Board of Directors and the proposals contained therein;*
- (iii) having shared the reasons for the proposals contained therein*

#### ***resolves***

*pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998 and by operation of law and regulation, and hence with non-binding resolution, in a favourable sense on the second section of the Company Report on the policy regarding remuneration and fees paid.”*

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La Spezia, 27 March 2024

For the Board of Directors

The Chairman, Mr. Massimo Perotti