

# SANLORENZO

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

Registered office in via Armezzone 3, Ameglia (SP) – Share capital €35,019,221 fully paid-in  
Company Register of Riviera 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 third item on the agenda of the ordinary shareholders' meeting**

**Increase in the number of members of the Board of Directors; determination of the number of new members of the Board of Directors; appointment of new directors; determination of the related term of office; determination of the related remuneration.**

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

- 3. Increase in the number of members of the Board of Directors:**
  - 3.1 determination of the number of new members of the Board of Directors;**
  - 3.2 appointment of new directors;**
  - 3.3 determination of the related term of office;**
  - 3.4 determination of the related remuneration.**

Shareholders,

You have been convened to a Shareholders' Meeting to resolve on "*Increase in the number of members of the Board of Directors; determination of the number of new members of the Board of Directors; appointment of new directors; determination of the related term of office; determination of the related remuneration.*" as we received from Holding Happy Life S.r.l., controlling shareholder of Sanlorenzo S.p.A. (the "**Company**"), the request to include this matter on the agenda of the Ordinary Shareholders' Meeting of the Company to be convened for the approval of the financial statements as at 31 December 2023 and related resolutions.

The request, which is legitimate and timely, deserves to be granted, also insofar as it is within the rights of the shareholder who proposed it, due to the number of shares and voting rights held by the same, to request the integration of the agenda within the ten days of publication of the notice of call for the shareholders' meeting pursuant to Article 126-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the "**Italian Consolidated Law on Finance**" or the "**TUF**").

Members of the Board of Directors: minimum and maximum number, Board of Directors in office, independent directors and gender balance

Pursuant to Article 12 of the Company's By-laws (the "**By-laws**"), the Company is directed by a Board of Directors numbering between a minimum of 7 and a maximum of 15 members.

The number of members of the Board of Directors, within the aforementioned limits, is set by the Meeting.

By resolution passed on 27 April 2023, the Shareholders' Meeting set the number of members of the Board of Directors at 10.

The Board of Directors currently in office is therefore made up of 10 members, all appointed by the

Shareholders' Meeting of 28 April 2022, which established their term of office until the Shareholders' Meeting to be called to approve the financial statements for the year ending 31 December 2024. Of these, 7 are non-executive Directors; 4 are independent Directors, of which 1 was elected from the "minority list"; genders are equally represented, with 5 members being women and 5 members being men in office.

Pursuant to article 13.18 of the By-laws, if the number of Directors has been determined by the Shareholders' Meeting to be less than the maximum number provided for, the Shareholders' Meeting, during the term of office of the Board of Directors, may increase this number, up to a maximum of 15. The relevant appointment mechanism is explained in the following paragraph.

It is recalled that Directors shall meet the requirements of the law; failure to meet the requirements shall result in the disqualification of the director.

It is recalled that a minimum number of Directors corresponding to the minimum required by law must possess the independence requirements pursuant to article 148, paragraph 3 of the TUF, as referred to in article 147-ter, paragraph 4 of the TUF. 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.

It is also recalled that your Company's shares are admitted to trading on the Euronext STAR Milan Market organised and managed by Borsa Italiana S.p.A. and that your Company adheres to the Code of Corporate Governance, therefore: (i) the independence criteria set forth in Recommendation 7 of the Corporate Governance Code shall also apply to the independent directors: in this regard, the Board of Directors, most recently at the meeting held on 14 March 2023, after receiving the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, identified as a parameter for the significance of the direct and indirect business relations and additional remuneration referred to, respectively, in letters c) and d) of the aforesaid Recommendation 7 of the Corporate Governance Code, the amount of € 30,000.00 per year (together the "**Significance Criteria**"<sup>1</sup>); and (ii) the provisions of Article 2.2.3, paragraph 3, letter m) of the Rules of the markets organised and managed by Borsa Italiana S.p.A and of Article IA.2.10.6 of the Instructions for the Rules of markets organised

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<sup>1</sup> The Board of Directors has not set any further parameters in this regard, considering it preferable, without prejudice to the aforementioned limits, for any reports or remuneration to be assessed on a case-by-case basis by the Board of Directors.

and managed by Borsa Italiana S.p.A., according to which the number of independent directors is considered adequate when there are (a) at least 2 independent directors for boards of directors composed of up to 8 members, (b) at least 3 independent directors for boards of directors composed of between 9 and 14 members and (c) at least 4 independent directors for boards of directors composed of more than 14 members, it being understood that for these purposes the independent directors must be different from the Chair.

The composition of the Board of Directors must also respect the gender balance, pursuant to Article 147-ter, paragraph 1-ter of the TUF and Article 13 of the By-laws. At least two-fifths (rounded upwards) of the directors must therefore belong to the least represented gender.

#### Mechanism for appointing new directors to replace resigning ones

In accordance with Article 13.18 of the By-laws, *“If the number of directors has been determined by the shareholders’ meeting to be lower than the maximum number provided for by Article 12.1 above, 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 such Article 12.1; in this case, the legal majorities shall apply for the appointment of new members of the board of directors”*.

Consequently, the Shareholders’ Meeting may resolve to increase the number of members of the Board of Directors up to a maximum total of 15 members, and therefore with the appointment of up to a maximum of 5 new Directors, to which the legal majorities will apply, and therefore not the list vote, without prejudice to the need to comply with the law in force from time to time concerning the balance between genders and the appointment of independent directors (for which please refer to the above).

#### Term of office and determination of remuneration of new directors

Pursuant to Article 2386 of the Civil Code, directors appointed by the shareholders’ meeting to replace other directors, *“unless otherwise provided for in the By-laws or by the shareholders’ meeting”*, *“shall cease to hold office at the same time as those in office at the time of their appointment”*. The By-laws do not derogate from this provision. As recalled, the directors in office were appointed by the Shareholders’ Meeting of 28 April 2022 to serve until the Shareholders’ Meeting to be called to approve the financial statements for the year ending 31 December 2024.

The Meeting held 28 April 2022 also resolved *“to set at a maximum of €4,000,000.00 (four million) gross per annum the amount of the total compensation to be attributed to the Board of Directors, for each of the three fiscal years of the term of office, compensation which is to be understood to include*

*the remuneration to directors invested with special offices, to be divided among the directors by the Board of Directors".*

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The Board of Directors invites interested Shareholders to submit resolution proposals regarding the third item on the agenda of the Shareholders' Meeting – to be sent by certified email to the address [corporate.affairs@cert.sanlorenzoyacht.com](mailto:corporate.affairs@cert.sanlorenzoyacht.com) and at the same time by ordinary email to the address [corporate.affairs@sanlorenzoyacht.com](mailto:corporate.affairs@sanlorenzoyacht.com), or sent by registered letter with return receipt to the Company's registered office – by 11 April 2024. In the event of the presentation of proposed resolutions, we would ask:

- (i) to propose the number of new members of the Board of Directors to be appointed; the Board of Directors points out that the maximum number of members is 15 and that therefore a maximum of 5 new Directors may be appointed;
- (ii) to propose candidates for the office of Director and to accompany the nominations with the candidate's personal and professional *curriculum vitae* and with declarations in which the candidate accepts the nomination and certifies, under his or her own responsibility, that he or she meets the legal requirements (requisites of integrity, absence of causes of ineligibility, disqualification and incompatibility and of conditions of impediment pursuant to applicable laws and regulations) and any mention of the candidate's eligibility to qualify as independent pursuant to Article 148 paragraph 3 of the TUF, as referred to in Article 147-ter, paragraph 4 of the TUF, and Recommendation 7 of the Corporate Governance Code (with specific reference, as regards business relations, direct and indirect, and additional remuneration referred to in letters c) and d) of the same, respectively, to the above-mentioned Significance Criteria); the Board of Directors invites the shareholders to formulate proposals that allow compliance with the above-mentioned rules on gender balance and the necessary presence of an adequate number of independent directors (for the applicable independence requirements, please refer to the above);
- (iii) to make proposals regarding the term of office of new directors (the Board of Directors suggests that it be equal to that of the incumbent directors);
- (iv) to propose the determination of the relevant compensation (the Board of Directors suggests leaving it to the decision of the Board in the context of what was resolved by the Shareholders' Meeting of 28 April 2022).

La Spezia, 27 March 2024

For the Board of Directors

The Chairman, Mr. Massimo Perotti