

SANLORENZO

Sanlorenzo S.p.A.

Registered office in via Armezzone 3, Ameglia (SP) - Share capital €35,083,190 fully paid-in
Company Register of Riviere di Liguria – Imperia La Spezia Savona and tax code: 00142240464
www.sanlorenzoyacht.com
Traditional administration and control system

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

Proposal to introduce the possibility to hold the shareholders' meetings through exclusive participation by the so-called “Designated Representative”: amendment of Articles 10 (“Participation and representation in the shareholders' meeting”) and 11 (“Shareholders' meeting proceedings”) of the By-Laws. Related and consequent resolutions.

Explanatory report on the second item on the agenda of the extraordinary shareholders' meeting

2. Proposal to introduce the possibility to hold the shareholders' meetings through exclusive participation by the so-called "Designated Representative": amendment of Articles 10 ("Participation and representation in the shareholders' meeting") and 11 ("Shareholders' meeting proceedings") of the By-Laws. Related and consequent resolutions.

Shareholders,

we submit for your approval the proposal to amend Articles 10 ("Participation and representation in the shareholders' meeting") and 11 ("Shareholders' meeting proceedings") of the By-laws of Sanlorenzo S.p.A. ("**Sanlorenzo**" or the "**Company**"), as illustrated below.

This report is drawn up by the Board of Directors of the Company pursuant to Article 125-ter of Italian Legislative Decree no. 588 of 24 February 1998, as subsequently amended and supplemented (the "**Italian Consolidated Law on Finance**" or "**TUF**") and Articles 72 and 84-ter of Consob Regulation No. 11971 of 14 May 1999 concerning the regulation of issuers, as subsequently amended and supplemented (hereinafter the "**Issuers' Regulation**") and in accordance with Annex 3A, Schedule 3 of the Issuers' Regulation itself and is made available to the public in the manner and within the terms required by law.

1. Amendment of Article 10 of the By-Laws

Reason for the proposal

It is proposed to amend Article 10 of the By-Laws by introducing a new paragraph 10.4, to replace the current one and as shown in the table below, in order to provide that the Company may provide that the participation and exercise of voting rights at the Shareholders' Meeting by those entitled thereto may also take place exclusively through the granting of a proxy (or sub-proxy) to the Designated Representative of the Company pursuant to Article 135-undecies of the TUF, as introduced by Italian Law no. 21 of 5 March 2024.

Proposed amendment to Article 10 of the By-Laws and comparison table

The table set forth below compares the current text of Article 10 of the By-Laws with the text proposed to be adopted.

Current Text	Proposed Text
Article 10 – Participation and representation in the shareholders' meeting	Article 10 – Participation and representation in the shareholders' meeting
10.1 The holders of voting rights shall be entitled to participate in the shareholders' meeting with regard to the issues on the agenda, in compliance with the provisions of law.	<i>Unchanged</i>
10.2 Each shareholder that has the right to participate in the shareholders' meeting may be represented, also by a non-shareholder, by way of written proxy, in compliance and within the limits set out by law.	<i>Unchanged</i>
10.3 The proxy may be granted also electronically, in compliance with the applicable provisions of law. Electronic notification of the proxy for participating in the shareholders' meeting may also be sent to the company by sending the document to the email address indicated in the notice of call.	<i>Unchanged</i>
10.4 The company shall not avail of the right set out by law to designate a representative to whom the shareholders may grant a proxy with voting instructions on all or some of the proposals on the agenda.	10.4 The company shall not avail of the right set out by law to designate a representative to whom the shareholders may grant a proxy with voting instructions on all or some of the proposals on the agenda From time to time, the company may provide, specifying this in the relevant notice of call, that the participation and exercise of voting rights in the shareholders' meeting by the persons entitled thereto must take place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, in accordance with the procedures set forth in the applicable laws and regulations.

2. Amendment of Article 11 of the By-Laws

Reason for the proposal

It is proposed that Article 11 of the By-Laws be amended by introducing a new paragraph 11.8, as shown in the table below, in order to ensure its coordination with the proposed amendments to Article 10 above, as detailed above.

Proposed amendment to Article 10 of the By-Laws and comparison table

The table set forth below compares the current text of Article 11 of the By-Laws with the text proposed to be adopted.

Current Text	Proposed Text
Article 11 – Shareholders’ meeting proceedings	Article 11 – Shareholders’ meeting proceedings
11.1 The shareholders' meeting is chaired by the chair of the board of directors or, in his absence or if he is unable to attend, in order, by the vice chair of the board of directors, if appointed, and in the event of the appointment of more than one vice chair of the board of directors by the most senior in terms of office and, in the event of equal seniority, of age or by another person selected by shareholders' meeting with a majority vote of the share capital represented at the shareholders' meeting.	<i>Unchanged</i>
11.2 The chair of the shareholders' meeting shall designate a secretary, who need not be a shareholder. In the cases set out by law, and in any case where the chair of the shareholders' meeting deems it necessary, the minutes shall be drawn up by a notary public chosen by the chair of the shareholders' meeting, who, in that case, shall act as secretary, appointed by the chair.	<i>Unchanged</i>
11.3 Where deems it suitable, the chair may also appoint two scrutineers and specific auxiliary staff to identify and verify the attendees entitlement to attend, to verify the procedure and results of votes and all else deemed by the same to be suitable for the purpose of governing the work of the shareholders' meeting.	<i>Unchanged</i>
11.4 The chair of the shareholders' meeting, with the assistance, if necessary, of the scrutineers and auxiliary staff pursuant to Article 11.3 above, shall have the power to verify the right to participate in the	<i>Unchanged</i>

<p>shareholders' meeting and the correctness of the proxies, to manage and regulate discussions, setting any limits of duration of each participant's intervention, to keep order and establish procedures for voting and to adopt all other organisational measures deemed suitable to govern the shareholders' meeting proceedings, all in compliance with any shareholders' meeting regulations approved by the shareholders' meeting. The chair of the shareholders' meeting may also invite parties that are not shareholders, directors or statutory auditors of the company to participate in the shareholders' meeting, without voting rights.</p>	
<p>11.5 Both ordinary and extraordinary shareholders' meetings shall be quorate and shall pass resolutions with the majorities established by law, without prejudice to that set out in Articles 13 and 21 below, for the appointment of directors and statutory auditors, respectively.</p>	<i>Unchanged</i>
<p>11.6 The resolutions of the shareholders' meeting must be recorded in the minutes signed by the chair of the shareholders' meeting and the secretary, or the notary public.</p>	<i>Unchanged</i>
<p>11.7 The shareholders' meeting represents the totality of shareholders and its resolutions, passed in compliance with the law and these by-laws, are binding on all shareholders, even those dissenting or abstaining.</p>	<i>Unchanged</i>
-	<p>11.8 In the event that the company provides that the participation and exercise of voting rights in the shareholders' meeting by those entitled thereto takes place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, as set forth in Article 10.4 of the By-laws above, the company may also provide that the participation in the shareholders' meeting by those entitled thereto may also or solely take place by</p>

	means of telecommunications that guarantee their identification.
--	---

3. Right of withdrawal

The amendments to the By-Laws that are the subject of the proposal illustrated in this Report do not grant shareholders the right of withdrawal pursuant to Article 2437 and/or 2437-*quinquies* of the Italian Civil Code.

In light of the foregoing, the Board of Directors therefore submits the following proposal for resolution for your approval.

Proposed resolution

“The Shareholders’ Meeting of Sanlorenzo S.p.A., in extraordinary session,

- (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

1. *to amend the By-Laws as follows:*

- *amendment of Article 10.4, according to the following new text:*

“10.4 From time to time, the company may provide, specifying this in the relevant notice of call, that the participation and exercise of voting rights in the shareholders' meeting by the persons entitled thereto must take place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, in accordance with the procedures set forth in the applicable laws and regulations.”

- *insertion of a new Article 11.8, according to the following new text:*

“11.8 In the event that the company provides that the participation and exercise of voting rights in the shareholders’ meeting by those entitled thereto takes place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24

February 1998, as set forth in Article 10.4 of the By-laws above, the company may also provide that the participation in the shareholders' meeting by those entitled thereto may also or solely take place by means of telecommunications that guarantee their identification."

2. *to vest the Chairman of the Board of Directors, with the power to sub-delegate, with all the powers necessary to provide for the formalities required for the resolutions to be entered in the Register of Companies, with the power to make any changes, amendments or non-substantial additions thereto that may be appropriate or requested by the competent Authorities, also at the time of registration and, in general, to provide for all that is necessary for the complete execution of the resolutions themselves, with any and all powers necessary and appropriate for such purpose, none excluded and excepted."*

Turin, 30 August 2024

For the Board of Directors

The Chairman, Mr. Massimo Perotti