



Mr. Niccolò
Massella Ducci Teri
NOTARY
Via Tommaseo 28 - La Spezia
Tel. 0187/734601

FILE REF. No. 9.450 FOLDER No. 4.030
**MINUTES OF THE ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING**
THE ITALIAN REPUBLIC

In the year two thousand and twenty, on the twenty-first day of April at twenty-five to three in the afternoon

21 April 2020

At the Company's offices at Viale San Bartolomeo 362, La Spezia.

Appearing before me, Niccolò Massella Ducci Teri, Notary in La Spezia, registered with the Board of Notaries for the Combined Districts of La Spezia and Massa,

Registered in La Spezia
on 24/04/2020
series 1T
under no. 2520

IS

- MASSIMO PEROTTI, born in Turin on 26 October 1960, electing address for service as indicated below, who confirms his attendance as Chairperson of the Board of Directors and legal representative of **"SANLORENZO S.p.A.", in short "SL S.p.A."**, with registered office at Via Armezzone 3, Ameglia, share capital of €34,500,000.00 fully paid-up, entered in the Register of Companies of the Riviera di Liguria - Imperia, La Spezia, Savona Chamber of Commerce, Industry, Craft Trades and Agriculture with tax code and registration number 00142240464, VAT no. 01109160117, a company with shares traded and managed by "Borsa Italiana S.p.A.", having all due powers of representation under the current By-laws, an Italian national of whose personal identity, qualifications and powers I, Notary, am certain.

The aforementioned MASSIMO PEROTTI takes the floor and, pursuant to Article 11.2 of the By-laws, asks me as Notary to prepare the minutes of the Shareholders' Meeting, both ordinary and extraordinary sessions.

The Chairperson first of all extends a warm welcome to all attendees and takes the chair of the Shareholders' Meeting pursuant to Article 11.1 of the By-laws.

He begins by reminding the Meeting that the Company has chosen to exercise the option envisaged in Article 106, Italian Decree Law no. 18 of 17 March 2020 on *"measures to enhance the National Health Service and provide economic support to households, workers and businesses in connection with the Covid-19 epidemic"* to state in the notice of call that:

- attendance at the Shareholders' Meeting by those holding voting rights is arranged solely through the appointed representative pursuant to Article 135-*undecies*, Italian Legislative Decree 58/1998;
- directors, statutory auditors and other entitled parties, other than those holding voting rights (who must grant proxy to the appointed representative) can attend the Shareholders' Meeting via telecommunications means that guarantee their identification, participation and exercise of voting rights, without requiring them to be present at the same venue as the Chairperson and minutes secretary, pursuant to the aforementioned legal provisions.

He therefore acknowledges:

- that the Chairperson, the undersigned and the Director Marco Viti are present at the meeting venue, whilst all other attendees - for whom he has confirmed identity and entitlement to attend the Shareholders' Meeting - are attending via audio-video link;
- that attending via telecommunications means and at the venue, as specified above, in addition to the Chairperson, are the directors:

- Marco Viti
- Carla Demaria
- Paolo Olivieri
- Cecilia Maria Perotti
- Silvia Merlo
- Licia Mattioli
- Leonardo Luca Etro

whereas the Director, Pietro Gussalli Beretta, is justified absent;

- that attending via telecommunications means for the Board of Statutory Auditors are the standing auditors:

- Andrea Caretti
- Margherita Spaini
- Roberto Marrani

- that attending via telecommunications means for the Independent Auditors, BDO Italia S.p.A., is Paolo Maloberti;

- that attending at the invitation of the Chairperson are the following Company employees:

Attilio Abruzzese, Manager charged with preparing the Company's financial reports, present at the meeting venue, and Silvia Guidi, via telecommunications;

- that attending at the invitation of the Chairperson, again via telecommunications means, are the following consultants of the Company:

Roberto Panero, Toti S. Musumeci, Vittorio Squarotti, Elodie Musumeci, Carlotta Pastore and Leonardo Musumeci;

- that in addition, attending in person at the invitation of the Chairperson are Ferruccio Rossi, Alessandra Capozzi, Massimo Danese and, via telecommunications link, Cesare Perotti;

- that the Ordinary and Extraordinary Shareholders' Meeting was duly called to meet today 21 April 2020, at 2:30 p.m. at the Company's offices in La Spezia, Viale San Bartolomeo 362, in first call, and if necessary, on 22 April 2020 at 2:30 p.m., in second call, in accordance with law and the By-laws, by means of notice of call published on **21 March 2020** under the "Corporate Governance" section of the Company's website and on the "emarket storage" authorised storage mechanism, announced in a press release and, in abstract form, in the daily newspaper "ilsole24ore", with the following

AGENDA

Ordinary session

1. Approval of the financial statements and the report on operations for the year ended 31 December 2019. Proposal for allocation of profit. Presentation of the consolidated financial statements of the Sanlorenzo Group at 31 December 2019. Related and consequent resolutions.

2. Report on remuneration policy and compensation 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;

2.2 resolution on the "Second Section" of the report on remuneration policy and compensation paid, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.

3. Resolutions, pursuant to Article 114-bis of Italian Legislative Decree No. 58 of 24 February 1998, concerning the establishment of a Stock Option

Plan. Related and consequent resolutions.

Extraordinary session

1. Increase in share capital, free of charge and divisible, with exclusion of option rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code, for a maximum amount of €884,615.00; consequent proposal to amend Article 5 of the current By-laws. Related and consequent resolutions.

2. Proposal to amend Articles 3.2, 13.3, 21.2 and 21.3 of the By-laws. Related and consequent resolutions.

The Chairperson announces that no requests for additions to the Shareholders' Meeting agenda have been submitted by shareholders, nor proposed resolutions on items already on the agenda, in accordance with the provisions and deadlines indicated in Article 126-*bis* of the Consolidated Law on Finance.

He reminds attendees that, as indicated in the notice of call, pursuant to Article 106 of the "*Cura Italia*" Decree and as an exception to the provisions of Article 10.4 of the By-laws, attendance at the Shareholders' Meeting of shareholders with voting rights is permitted solely through the Company's appointed representative, Spafid S.p.A., as the party to which shareholders can grant proxy with voting instructions on all or some of the proposals on the agenda, pursuant to Article 135-*undecies* of the Consolidated Law on Finance, and that Spafid S.p.A., as appointed representative, has made it known that it has no personal interest in the proposed resolutions put to the vote. However, with due consideration to the existing contractual relations between Spafid and the Company, particularly in relation to technical support at Shareholders' Meetings and ancillary services, in order to avoid any subsequent challenge regarding the presumed presence of circumstances that could suitably qualify as a conflict of interest pursuant to Article 135-*decies*, paragraph 2, letter f) of Italian Legislative Decree 58/1998, Spafid has specifically declared that, if unforeseen circumstances should arise or in the event of amendment or addition to the proposals put before the Shareholders' Meeting, it does not intend to express a vote non-compliant with that indicated in the instructions.

The Chairperson invites the appointed representative to make all legal declarations as required by law.

The appointed representative, Roberto Albani, takes the floor and declares:

- that by the legal deadline, 58 (fifty-eight) proxies were received in total for 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.880% (eighty-two point eight per cent) of the share capital, of which:

* 8 (eight) proxies, pursuant to Article 135-*undecies* of the Consolidated Finance Act, for a total of 23,484,079 (twenty-three million four hundred and eighty-four thousand and seventy-nine) shares;

* 50 (fifty) proxies, pursuant to Article 135-*novies* of the Consolidated Law on Finance, for a total of 5,109,580 (five million one hundred and nine thousand five hundred and eighty) shares;

- that, prior to each vote, the shares for which no specific voting instructions were expressed by the shareholder granting proxy will be announced.

The Chairperson acknowledges that - pursuant to paragraph 3 of the aforementioned Article 135-*undecies*, shares for which proxy has been granted, even partially, to the appointed representative, are included for the purpose of determining due constitution of the Shareholders' Meeting, but

shares for which no voting instructions have been given in relation to proposals on the agenda will not be considered in calculation of the majority of votes or in the percentage of share capital required for approval of the related resolutions,

and therefore declares that 57 (fifty-seven) shareholders entitled to vote are attending via proxy, representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the 34,500,000 ordinary shares that make up the share capital.

The Chairperson informs the meeting that communications from the intermediaries for the purpose of this Shareholders' Meeting regarding parties entitled to vote through the appointed representative, were carried out in accordance with the provisions of law and of the By-laws.

He therefore declares the Ordinary Shareholders' Meeting to be duly called, validly constituted on first call in accordance with the law and By-laws, and can resolve upon items on the agenda.

He reports that, in relation to today's Shareholders' Meeting, no proxy solicitations were promoted pursuant to Articles 136 et seq. of the Consolidated Law on Finance.

He informs the meeting that, pursuant to the GDPR (General Data Protection Regulation - Regulation (EU) 2016/679) and Italian regulations on personal data protection, the personal data obtained is processed and stored by the company, on electronic media and hardcopy, for the purpose of correctly conducting Shareholders' Meetings and their minuting, as well to satisfy related corporate and legal obligations.

He then states that the audio-video recording of the Shareholders' Meeting is arranged for the sole purpose of preparing the meeting minutes and documenting the contents transcribed in the minutes, as specified in the information made available to all attendees; that all data will be stored, with documents produced during the Shareholders' Meeting, at the registered office of Sanlorenzo S.p.A.; that recording devices of any nature, photographic devices and similar cannot be used, except for the audio recorders used by the Company for the purpose of preparing the meeting minutes.

The Chairperson also states that:

- the subscribed and paid-up share capital to date is **€34,500,000.00** (thirty-four million five hundred thousand /00) and is represented by **34,500,000** (thirty-four million five hundred thousand) ordinary shares, without par value;
- each ordinary share provides the right to one vote at the Shareholders' Meeting;
- to date there are no shares accruing an increase in voting rights;
- the Company does not hold treasury shares;
- the Company's shares are admitted to trading in the Star segment of the MTA market organised and managed by Borsa Italiana S.p.A.;

and reminds the meeting that:

- for certain issuers, including Sanlorenzo S.p.A., with Resolution no. 21326 of 9 April 2020 and previously Resolution no. 21304 of 17 March 2020, Consob recently lowered the initial threshold, from 3% to 1%, that triggers the disclosure obligation for significant equity investments pursuant to Article 120, paragraph 2 of the Consolidated Law on Finance; this

threshold will apply temporarily, until 11 July 2020, unless repealed earlier. He also reminds the meeting that, until 11 July 2020 unless repealed earlier, Consob Resolution no. 21327 introduced a further threshold of 5%, which if reached or exceeded gives rise to the obligation to publish a “declaration of intention” pursuant to Article 120, paragraph 4-*bis* of the Consolidated Law on Finance in relation to all listed Italian issuers of shares widely distributed among the public, including Sanlorenzo.

➤ to date, persons and entities that, according to the Company’s shareholders’ register, additional notifications received pursuant to Article 120 of the Consolidated Law on Finance and other available information, hold a direct or indirect **equity investment exceeding 1% of the subscribed share capital** of Sanlorenzo S.p.A., represented by shares with voting rights, are the following:

Shareholder	No. ordinary shares	%
Massimo Perotti (Holding Happy Life S.r.l.)	21,644,023	62.7%
JP Morgan Asset Management Holdings Inc.	2,226,630	6.5%
Templeton Investment Counsel LLC	1,658,760	4.8%
Ferruccio Rossi	540,000	1.6%
Intesa Sanpaolo S.p.A. (Banca IMI)	536,250	1.6%
Marco Viti	480,000	1.4%
Norges Bank	385,288	1.1%
Carla Demaria	356,056	1.0%

The Chairperson reminds attendees:

- that voting rights cannot be exercised in relation to shares for which disclosure obligations have not been met pursuant to Articles 120 and 122, paragraph 1 of the Consolidated Law on Finance, concerning significant equity investments and shareholders’ agreements, respectively;

- that the Company is not aware of the existence of any shareholders’ agreements;

- that the appointed representative has declared that voting will be exercised in accordance with instructions given by the shareholders granting proxy;

- that with regard to items on the agenda, all formalities envisaged by legal and regulatory provisions in force have been duly completed; in particular, the following documents have been filed with the registered office and made available under the “Corporate Governance” section of the website www.sanlorenzoyacht.com and on the “emarketstorage” authorised storage mechanism in accordance with law:

➤ annual financial report as at 31 December 2019, including the draft separate financial statements as at 31 December 2019, the consolidated financial statements as at 31 December 2019, the report on operations and declarations pursuant to Article 154-*bis*, paragraph 5 of the Consolidated Law on Finance, together with the reports of the Board of Statutory Auditors and the Independent Auditors;

➤ report on corporate governance and ownership structure;

➤ report on the remuneration policy and compensation paid;

➤ explanatory reports on items on the agenda for the ordinary and extraordinary sessions, prepared in accordance with Article 125-*ter* of the

Consolidated Law on Finance;

➤ the information document for the 2020 Stock Option Plan;
- that the following will be attached to the meeting minutes, forming an integral and substantial part thereof, and will be available to persons entitled to vote:

➤ the names list of persons attending the Shareholders' Meeting, through the appointed representative, complete with all details required by Consob, with an indication of the number of shares for which the intermediary has provided notification to the issuer pursuant to Article 83-*sexies* of the Consolidated Law on Finance (**ANNEX A**);

➤ the names list of parties who, through the appointed representative, have expressed their vote in favour, or against, or abstained from voting, and the related number of shares represented in person and/or by proxy (**ANNEX B**);

- that the Company did not receive questions prior to the Shareholders' Meeting and by the deadline of 14 April 2020, indicated in the notice of call, in compliance with the provisions of Article 127-*ter* of the Consolidated Law on Finance.

The Chairperson of the Board of Statutory Auditors then takes the floor and declares that, in reference to the issue of proxies to the appointed representative of the Company, the confidentiality of the appointed representative in relation to voting instructions up to the start of scrutiny at the Shareholders' Meeting, has been verified and can be guaranteed.

The Chairperson then moves on to discussion of the **first item** on the agenda for the ordinary session:

1. Approval of the financial statements and the report on operations for the year ended 31 December 2019. Proposal for allocation of profit. Presentation of the consolidated financial statements of the Sanlorenzo Group at 31 December 2019. Related and consequent resolutions.

Before illustrating the financial statements, he reports that the Independent Auditors, BDO Italia S.p.A., have expressed an opinion without emphasis of matter both on the separate financial statements and the consolidated financial statements as at 31 December 2019 of Sanlorenzo S.p.A., as well as confirming consistency of the financial statements with the report on operations and information pursuant to Article 123-*bis*, paragraph 4 of the Consolidated Law on Finance, as presented in the report on corporate governance and ownership structure, and opinion of compliance of the report on operations with the regulatory provisions of the new Article 14 of Italian Legislative Decree 39/2010 as amended by Italian Legislative Decree 135/2016, as indicated in the reports issued on 27 March 2020.

The Chairperson specifies that, as mentioned on opening the Shareholders' Meeting, all documents prepared by the Board of Directors and related items on the agenda, in particular the draft financial statements, consolidated financial statements and annexes, including the reports of the Board of Statutory Auditors and the Independent Auditors, were filed as required by law with the registered office, published on the Company's website and made available on the "emarketstorage" authorised storage mechanism. Consequently, reading of the documents will be omitted unless objections are raised, limiting reading to the resolution proposals only. The same procedure will also apply to all other items on the agenda for today's

ordinary and extraordinary Shareholders' Meeting.

The Chairperson emphasises that reading will be omitted for documents relating to items on the agenda, and only the resolution proposals contained in the explanatory reports prepared by the Board of Directors will be read. The same procedure will also apply to all other items on the agenda for today's ordinary and extraordinary Shareholders' Meeting. The Chairperson acknowledges that there are no objections.

At this point, the Chairperson states that, as the figures from the separate and consolidated financial statements as at 31 December 2019 were made available to the public as required by law, their presentation can be omitted. The Chairperson acknowledges that there are no objections.

As regards the impact on the Company of the COVID-19 pandemic, the Chairperson reports, also with respect to Consob "Warning Notice no. 6/20 of 9 April 2020", that it has had no detrimental effects on going concern assumptions. The Chairperson reports in particular that, until 23 March 2020, the Company was essentially fully operational and it was only from the last week of March that the Company gradually closed all its production facilities, in any event ensuring the support and management service for boats at sea. Immediately, and in parallel, Sanlorenzo set up an expanded working table, joined by almost all the trade unions (RSU and OO.SS FILCTEM-CGIL, FEMCA-CISL, FIOM-CGIL, UILM-UIL) and leading to the signing on 7 April of a Safety and Prevention Protocol that allowed a rapid return to business activities following decrees from the Liguria and Tuscany Regions.

The operating protocol represents a major agreement for Sanlorenzo and for the sailing industry in general, defining the prevention and protection measures to be implemented in the production departments of all the Company's sites to guarantee every worker the maximum health safety on return to the production activities suspended as a result of COVID-19.

This permitted the reopening, already on 14 April, of the Liguria facilities of Ameglia (SP) and La Spezia, in line with Liguria Region instructions (implementing Italian Decree no. 18/2020 of 13 April 2020 issued by the Civil Protection Department and the Prime Minister's Office) which allows activities to be carried out for the delivery of vessels already fitted out by the shipyards. Similarly, based on the Order of the Tuscany Region of 16 April, the Company also arranged reopening of the Viareggio (LU) facilities.

So by 20 April all the Group's facilities were operational in accordance with the approaches defined in local instructions and national regulations for the return to business activities relating to yachts due for delivery by the end of July 2020.

As a result of the decision reached to work during August, unless there are further interruptions, the Company believes it can recover much of the period in which business activities were suspended.

The Board of Directors will issue a further update at the time of approval of the interim report as at 31 March 2020, when guidance for the current year will be disclosed to the public.

The Chairman goes on to specify that, in line with the dividend policy approved by the Board of Directors on 9 November 2019, as described in the information document approved by the Board of Directors and published by the Company in readiness for the launch of share trading on the MTA market organised and managed by Borsa Italiana S.p.A. (available under the

“Investors” section of the Company website www.sanlorenzoyacht.com), the Board of Directors submits the following proposed resolution for approval by the Shareholders’ Meeting:

***“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 agreed with the reasons for the proposals contained therein;
(iv) having examined the draft financial statements of Sanlorenzo S.p.A. at 31 December 2019;
(v) having noted the report of the Board of Statutory Auditors and the report of the Independent Auditors;
resolves***

- 1. to approve the financial statements of Sanlorenzo S.p.A. for the year ended 31 December 2019 and the Report of the Board of Directors on Operations;***
- 2. to allocate the profit for the year, totalling €29,059,398, with €1,452,970 to the legal reserve and €27,606,428 to the extraordinary reserve, without distribution of dividends to shareholders;***
- 3. to confer on the Chairperson of the Board of Directors Massimo Perotti, the right to sub-delegate, including through powers of attorney, the broadest powers to carry out all the activities relating to, consequent to or connected with the implementation of the resolutions referred to in points 1) and 2) above.”***

Andrea Caretti, Chairperson of the Board of Statutory Auditors, takes the floor and reads the concluding remarks from the report of the Board of Statutory Auditors on the 2019 financial statements of Sanlorenzo S.p.A.

After hearing the report, the Chairperson, Massimo Perotti, puts the proposed resolution read earlier to the vote, asking the appointed representative, pursuant to Article 135-*undecies* of the Consolidated Law on Finance and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the appointed representative, the Chairperson specifies that 57 (fifty-seven) shareholders entitled to vote are attending - via proxy granted to the appointed representative - representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the share capital.

Voting continues through announcement of the votes by the appointed representative.

- | |
|---|
| <ul style="list-style-type: none">• in favour: 28,593,659 votes equal to 100% of the share capital participating in the vote• against: zero votes equal to 0% of the share capital participating in the vote• abstentions: zero votes equal to 0% of the share capital participating in the vote• non-votes: zero votes equal to 0% of the share capital participating in the vote |
|---|

The proposal is approved, all in accordance with the details provided in Annex "B".

The Chairperson asks the appointed representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The authorised represented answered no.

The Chairperson therefore moves on to discussion of the **second item** on the agenda for the ordinary session:

2. Report on remuneration policy and compensation 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;

2.2 resolution on the "Second Section" of the report on remuneration policy and compensation paid, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.

The Chairperson emphasises that, pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-*quater* of the Issuers' Regulation, the Company's Board of Directors has approved the report on the remuneration policy and compensation paid, made available as required by law.

Discussion of the **first sub-point** then begins:

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;

The Chairperson reminds attendees that, pursuant to Article 123-ter, paragraphs 3-*bis* and 3-*ter* of the Consolidated Law on Finance, the Shareholders' Meeting is required to resolve upon section i) of the report on the remuneration policy and compensation paid, and therefore to approve the remuneration policy for members of the administrative bodies, general managers and executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, for members of the Company's control bodies. The Chairperson also points out that, pursuant to the aforementioned Article 123-ter, paragraphs 3-*bis* and 3-*ter* of the Consolidated Law on Finance, the resolution is binding.

The proposed resolution in item 2.1 on the agenda is then put to the Shareholders' Meeting:

"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 agreed with the reasons for the proposals contained therein;**
- resolves**

in favour on the first section of the Company's report on the remuneration policy and compensation paid and to approve the remuneration policy for members of the administrative bodies, general managers and executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, for members of the Company's control bodies."

The Chairperson, Massimo Perotti, puts the proposed resolution read earlier

to the vote, asking the authorised representative, pursuant to Article 135-*undecies* of the Consolidated Law on Finance and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the appointed representative, the Chairperson specifies that 57 (fifty-seven) shareholders entitled to vote are attending - via proxy granted to the appointed representative - representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the share capital.

Voting continues through announcement of the votes by the appointed representative.

- in favour: 27,734,326 votes equal to 96.995% of the share capital participating in the vote
- against: 859,333 votes equal to 3.005% of the share capital participating in the vote
- abstentions: zero votes equal to 0% of the share capital participating in the vote
- non-votes: zero votes equal to 0% of the share capital participating in the vote

The proposal is approved, all in accordance with the details provided in Annex "B".

The Chairperson asks the appointed representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The authorised represented answered no.

Discussion of the **second sub-point** therefore begins:

2.2 resolution on the "Second Section" of the report on the remuneration policy and compensation paid, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree No. 58 of 24 February 1998.

The Chairperson reminds attendees that, pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance, the Shareholders' Meeting is required to resolve upon section ii) of the report on the remuneration policy and compensation paid, voting in favour or against. The Chairperson also points out that, pursuant to the aforementioned Article 123-ter, paragraph 6 of the Consolidated Law on Finance, the resolution is not binding.

The proposed resolution in item 2.2 on the agenda is then put to the Shareholders' Meeting:

"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 agreed with the reasons for the proposals contained therein;**
- resolves**

in favour on the Second Section of the Company's report on the remuneration policy and compensation paid."

The Chairperson, Massimo Perotti, puts the proposed resolution read earlier to the vote, asking the appointed representative, pursuant to Article 135-*undecies* of the Consolidated Law on Finance and for the purpose of calculating majorities, whether in relation to the proposal read previously he

is in possession of voting instructions for all the shares covered by proxy. Following the response of the appointed representative, the Chairperson specifies that 57 (fifty-seven) shareholders entitled to vote are attending - via proxy granted to the appointed representative - representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the share capital.

Voting continues through announcement of the votes by the appointed representative.

- in favour: 28,314,148 votes equal to 99.022% of the share capital participating in the vote
- against: 279,511 votes equal to 0.978% of the share capital participating in the vote
- abstentions: zero votes equal to 0% of the share capital participating in the vote
- non-votes: zero votes equal to 0% of the share capital participating in the vote

The proposal is approved, all in accordance with the details provided in Annex “B”.

The Chairperson asks the appointed representative, pursuant to Article 134 of the Issuers’ Regulation, if he expressed any votes not compliant with the instructions received. The authorised represented answered no.

Lastly, the Chairperson moves on to discussion of the **third item** on the agenda for the ordinary session:

3. Resolutions, pursuant to Article 114-bis of Italian Legislative Decree No. 58 of 24 February 1998, concerning the establishment of a Stock Option Plan. Related and consequent resolutions.

The incentive and retention plan known as the “2020 Stock Option Plan”, reserved for executive directors, general managers, executives with strategic responsibility and employees with permanent employment contracts and at least as employees of Sanlorenzo S.p.A. and its direct or indirect subsidiaries, pursuant to Article 114-bis, Italian Legislative Decree no. 58 of 24 February 1998, to be implemented through the free assignment of option rights valid for the subscription of ordinary shares of the Company, is submitted to the Shareholders’ Meeting for approval.

The Chairperson acknowledges that the plan information document, prepared pursuant to Article 84-bis of Consob Regulation no. 11971 of 14 May 1999, as amended, and in compliance with Annex 3A) of the Issuers’ Regulation, is attached to the explanatory report on this item on the agenda and was disclosed to the public in accordance with the terms and conditions established by law and, therefore, on behalf of the Board of Directors of Sanlorenzo S.p.A. puts the following proposed resolution to the Ordinary Shareholders’ Meeting for approval:

“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 agreed with the reasons for the proposals contained therein;**
- resolves**

1. to approve, pursuant to Article 114-*bis* of Italian Legislative Decree 58/1998, the establishment of a stock option plan known as the “2020 Stock Option Plan” with the characteristics (including the conditions and requirements for implementation) indicated in the Report of the Board of Directors and in the Information Document prepared pursuant to Article 84-*bis* of Consob Resolution no. 11971/1999, as amended (attached to said Report as Annex “A”), confirming and granting all due powers to the Board of Directors to adopt the related regulation;

2. to confirm and grant all due rights and powers to the Board of Directors to undertake all action, adopt all resolutions and sign all agreements to implement the “2020 Stock Option Plan” and particularly, for example but not limited to, all powers to identify the Beneficiaries and determine the number of options to be assigned to each, determine the exercise conditions and exercise start date in compliance with the plan, arrange assignments to the Beneficiaries, and to complete all other actions, obligations, formalities and communications necessary or appropriate to the management and/or implementation of the plan, with the right to delegate such powers, duties and responsibilities regarding execution and application of the plan to the Chairperson of the Board of Directors, the Deputy Chairperson of the Board of Directors, its other members, jointly or severally, and/or to an executive committee, on the understanding that all decisions related and/or pertinent to the assignment of options to the Beneficiaries and also to the Chairperson of the Board of Directors and/or Deputy Chairperson of the Board of Directors and/or in any event a Director of Sanlorenzo S.p.A. (and likewise all other decisions related and/or pertinent to the management and/or implementation of the plan with regard to them) will remain the sole responsibility of the Board of Directors.”

The Chairperson, Massimo Perotti, puts the proposed resolution read earlier to the vote, asking the appointed representative, pursuant to Article 135-*undecies* of the Consolidated Law on Finance and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the appointed representative, the Chairperson specifies that 57 (fifty-seven) shareholders entitled to vote are attending - via proxy granted to the appointed representative - representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the share capital.

Voting continues through announcement of the votes by the appointed representative.

- | |
|--|
| <ul style="list-style-type: none">• in favour: 23,858,657 votes equal to 83.84% of the share capital participating in the vote• against: 4,735,092 votes equal to 16.56% of the share capital participating in the vote• abstentions: zero votes equal to 0% of the share capital participating in the vote• non-votes: zero votes equal to 0% of the share capital participating in the vote |
|--|

The proposal is approved, all in accordance with the details provided in Annex “B”.

The Chairperson asks the appointed representative, pursuant to Article 134 of the Issuers’ Regulation, if he expressed any votes not compliant with the instructions received. The authorised represented answered no.

The Chairperson then moves on to discussion of the extraordinary session and asks me, as Notary, to read the list of those present. As requested, I acknowledge that the time is twenty-two past three in the afternoon and declare that 57 (fifty-seven) shareholders entitled to vote are still attending via proxy, representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the 34,500,000 (thirty-four million five hundred thousand) ordinary shares that make up the share capital.

I therefore confirm that the extraordinary session of the Shareholders’ Meeting is duly constituted.

At this point, the Chairperson reminds attendees that, as the Company has disclosed to the public the documentation prepared for this extraordinary session of the Shareholders’ Meeting, the reading of all documents related to this meeting is omitted, limiting reading solely to the proposed resolutions.

The Chairperson therefore moves on to discussion of the **first item** on the agenda for the extraordinary session:

1. Increase in share capital, free of charge and divisible, with exclusion of option rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code, for a maximum amount of €884,615.00; consequent proposal to amend Article 5 of the current By-laws. Related and consequent resolutions.

The proposal of the Board of Directors to increase the share capital in divisible form, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, for a maximum nominal amount of €884,615 (eight hundred and eighty-four thousand, six hundred and fifteen), to be executed no later than 30 June 2029, through the issue of a maximum of 884,615 (eight hundred and eighty four thousand, six hundred and fifteen) ordinary Sanlorenzo S.p.A. shares, without par value, destined exclusively and irrevocably to service the 2020 Stock Option Plan, acknowledging that partial subscriptions will be effective immediately, with subsequent amendment of Article 5 of the current By-laws, is therefore put to the Shareholders’ Meeting for approval.

The Chairperson acknowledges that the report was prepared by the Board of Directors of the Company pursuant to Article 125-ter of Italian Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of Consob Resolution No. 11971 of 14 May 1999 concerning the regulation of issuers, as amended, and in compliance with Annex 3A) of the Issuers' Regulation and that it was made available to the public in accordance with the terms and conditions established by law.

Andrea Caretti, Chairperson of the Board of Statutory Auditors, takes the floor and, on behalf of the entire Board of Statutory Auditors, confirms that the share capital is fully subscribed and paid up, that the Board of Statutory Auditors raises no objection and is in favour of adopting the resolution

regarding the share capital increase referred to in the explanatory report as submitted to the Shareholders' Meeting by the Board of Directors.

On termination of this report, the Chairperson takes the floor and, on behalf of the Board of Directors, puts the following proposed resolution to the Shareholders' Meeting for approval:

“The Shareholders' Meeting of Sanlorenzo S.p.A., which met 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 agreed with the reasons for the proposals contained therein;**
- (iv) given that the share capital is fully subscribed and paid up;**
- (v) given that there is no objection from the Board of Statutory Auditors;**
- (vi) given that all the prerequisites are in place;**

resolves

1. to increase the share capital in divisible form, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, for a maximum nominal amount of €884,615.00 (eight hundred and eighty-four thousand, six hundred and fifteen and zero cents), to be executed no later than 30 June 2029, through the issue of a maximum of 884,615 (eight hundred and eighty four thousand, six hundred and fifteen) ordinary Sanlorenzo shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, acknowledging that partial subscriptions will be effective immediately.

2. If the capital increase is not fully subscribed by 30 June 2029, the share capital shall be deemed to be increased by an amount equal to the subscriptions collected until the deadline.

3. To establish that the issue price is €16.00 (sixteen and zero cents) per share.

4. To therefore amend the By-laws, currently in force, by inserting in Article 5 the following new paragraph 5.2:

“On 21 April 2020, the Extraordinary Shareholders' Meeting approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of €884,615.00 (eight hundred and eighty-four thousand, six hundred and fifteen and 00/100), to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 (eight hundred and eighty-four thousand, six hundred and fifteen) ordinary Sanlorenzo shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, all under the terms and conditions set out in the resolution.”,
the rest of the article remains unchanged.

5. To grant the Chairperson of the Board of Directors, with the power to sub-delegate, to mandate the pro tempore legal representatives, to take all the necessary steps to ensure that the resolutions are entered in the Companies' Register, with the power to introduce any non-substantial changes, adjustments or additions that are appropriate for the purpose or required by the competent authorities, including at the time of entry and, in general, to take all the necessary steps for the complete execution of the resolutions themselves, with any and all powers necessary and

appropriate for this purpose, none excluded and excepted.”

The Chairperson, Massimo Perotti, puts the proposed resolution read earlier to the vote, asking the appointed representative, pursuant to Article 135-*undecies* of the Consolidated Law on Finance and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the appointed representative, the Chairperson specifies that 57 (fifty-seven) shareholders entitled to vote are attending - via proxy granted to the appointed representative - representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the share capital.

Voting continues through announcement of the votes by the appointed representative.

- | |
|--|
| <ul style="list-style-type: none">• in favour: 23,858,978 votes equal to 83.442% of the share capital participating in the vote• against: 4,734,681 votes equal to 16.558% of the share capital participating in the vote• abstentions: zero votes equal to 0% of the share capital participating in the vote• non-votes: zero votes equal to 0% of the share capital participating in the vote |
|--|

The proposal is approved, all in accordance with the details provided in Annex “B”.

The Chairperson asks the appointed representative, pursuant to Article 134 of the Issuers’ Regulation, if he expressed any votes not compliant with the instructions received. The authorised represented answered no.

Lastly, discussion begins on the **second item** on the agenda for the extraordinary session:

2. Proposal to amend Articles 3.2, 13.3, 21.2 and 21.3 of the By-laws. Related and consequent resolutions.

The proposal of the Board of Directors to amend Articles 3.2, 13.3, 21.2 and 21.3 of the By-laws is brought to the attention of the Shareholders’ Meeting. In this respect, the Board of Directors of Sanlorenzo S.p.A. prepared the report, pursuant to Article 125-*ter*, Italian Legislative Decree no. 58 of 24 February 1998 and Articles 72 and 84-*ter* of Consob Resolution no. 11971 of 14 May 1999 concerning the regulation of issuers, as amended, and in compliance with Annex 3A) of the Issuers’ Regulation, and that the report was made available to the public in accordance with the terms and conditions established by law.

The Chairperson reminds attendees that, as indicated in the aforementioned explanatory report, the amendments to the By-laws proposed for approval of the Shareholders’ Meeting do not give shareholders the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

The following proposed resolution is then illustrated:

“The Shareholders’ Meeting of Sanlorenzo S.p.A., which met 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 agreed with the reasons for the proposals contained therein;
resolves

1. to amend the By-laws as follows:

- amendment of Article 3.2, according to the following new text:

“The Company's purpose also includes training and development activities in the sector of design, construction, manufacture and marketing and sale of small crafts, boats, crafts, recreational ships and vessels, also achieved through the organisation of courses, workshops, fairs, events and conventions for the purpose of training, development and specialisation of individuals and groups of operators, and the construction and/or management of tourist docks and other tourist maritime works, as well as the construction and/or management of works for the hotel and hospitality sectors, and assistance in yachting at the tourist docks and all those installations and infrastructures that contribute to the completion of the services of the tourist docks.”

- amendment of Article 13.3, according to the following new text:

“Lists that contain a number of candidates equal to or more than three must be composed of candidates of both genders, so that the minority gender comprises at least 2/5 (two fifths) of the candidates (rounded up).”

- amendment of Article 21.2, according to the following new text:

“The candidates must be listed on the lists in sequential order, and it must be indicated whether each candidature is for the position of standing auditor or alternate auditor”.

- amendment of Article 21.3, according to the following new text:

“Lists which contain a total number of candidates equal to or more than three must be composed of candidates belonging to both genders, in accordance with the regulations in force at the time regarding the balance between genders, both for candidates for the office of standing auditor and for candidates for the office of alternate auditor”.

2. to grant the Chairperson of the Board of Directors, with the power to sub-delegate, to take all the necessary steps to ensure that the resolutions are entered in the Companies' Register, with the power to introduce any non-substantial changes, adjustments or additions that are appropriate for the purpose or required by the competent authorities, including at the time of entry and, in general, to take all the necessary steps for the complete execution of the resolutions themselves, with any and all powers necessary and appropriate for this purpose, none excluded and excepted.”

The Chairperson, Massimo Perotti, puts the proposed resolution read earlier to the vote, asking the appointed representative, pursuant to Article 135-*undecies* of the Consolidated Law on Finance and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the appointed representative, the Chairperson specifies that 57 (fifty-seven) shareholders entitled to vote are attending - via proxy granted to the appointed representative - representing 28,593,659 (twenty-eight million five hundred and ninety-three thousand six hundred and fifty-nine) ordinary shares, equal to 82.88% (eighty-two point eight eight per cent) of the share capital.

Voting continues through announcement of the votes by the appointed

representative.

- in favour: 28,593,248 votes equal to 99.99% of the share capital participating in the vote
- against: 411 votes equal to 0.0001% of the share capital participating in the vote
- abstentions: zero votes equal to 0% of the share capital participating in the vote
- non-votes: zero votes equal to 0% of the share capital participating in the vote

The proposal is approved, all in accordance with the details provided in Annex “B”.

The Chairperson asks the appointed representative, pursuant to Article 134 of the Issuers’ Regulation, if he expressed any votes not compliant with the instructions received. The authorised represented answered no.

The new text of the By-laws with the amendments stated above, approved in accordance with law, is attached herewith as Annex “C” and forms an integral and substantial part of these minutes, having omitted the reading as specifically agreed by the party appearing before me, who has confirmed his full awareness of the contents.

Pursuant to Article 2436 of the Italian Civil Code, the operating regulations of the Company with their newly updated text will be filed by me, as Notary, with the Register of Companies of La Spezia.

There being no other matters to be resolved and as none of the attendees have requested the floor, after being empowered by the Shareholders’ Meeting to make all amendments, suppressions and additions to this document as deemed necessary for its entry in the Register of Companies, the Chairperson thanks the attendees, steps down from the chair and closes the Shareholders’ Meeting at twenty-five to four in the afternoon.

All costs with regard to this and related documents will be borne by the Company.

Pursuant to the privacy regulations in force, the person before me declare their receipt from me, as Notary, of the written disclaimer envisaged in Article 13, Italian Legislative Decree no. 196 of 30 June 2003, and specifically consents to processing of the common personal data for all the institutional purposes of my office, as well as of any sensitive and/or legal data contained in this document or, in any event, acquired during the course of the related procedures, where permitted for the latter by specific legal provisions or order of the Italian Data Protection Authority.

As requested, I, as Notary, have received and read this document to the person appearing before me who, on my asking, fully accepts it as compliant with his wishes and signs it, together with me, as Notary, at twenty to four in the afternoon.

Written in part electronically by a person in whom I trust, and partly by my own hand as Notary, this document consists of ten legal sheets, occupying thirty-eight sides and up to this line of the thirty-ninth.

Massimo Perotti (signed on the original)

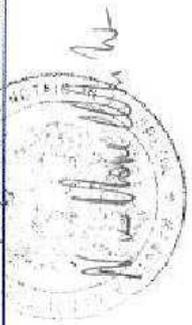
Niccolò Massella Ducci Teri, Notary (signed on the original).

LEGAL NOTICE

This document is an informal translation of the original Italian document. In case of inconsistency between this document and the original document in Italian, the latter will prevail.

ELENCO INTERVENUTI

N°	Aventi diritto	Rappresentante	Delegato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	E	U	E	U	E	U
1	INTERNATIONAL PAPER CO COMINGLED INVESTMENT GROUP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		5.018	0,017	14,30					
2	CENTRAL PROVIDENT FUND BOARD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		849	0,002	14,30					
3	SHARES VII P.L.C		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		6.225	0,018	14,30					
4	STATE OF MONTANA BOARD OF INVESTMENTS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		43.136	0,129	14,30					
5	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		170.567	0,499	14,30					
6	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		453.455	1,189	14,30					
7	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		28.514	0,112	14,30					
8	FIDELITY COMMON CONTRACTUAL FUND II		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		9424	0,010	14,30					
9	FOCUS DE RESERVE POMP LES RETRAITES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		80.454	0,175	14,30					
10	JPM EUROPE SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		216.198	0,632	14,30					
11	JPMORGAN EUROPEAN SMALLER COMPANIES 1ST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		55.313	0,149	14,30					
12	VANTAGE TRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.788	0,011	14,30					
13	NEW YORK STATE COMMON RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.130	0,003	14,30					
14	JT 88 LTD. AS TRUSTEE FOR SUMITOMO MITSUBI TRUST BANK LIMITED AS TRUSTEE FOR JPM GLOBAL MID-SMALL CAP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.471	0,023	14,30					
15	TEMPLETON FORTEN SMALLER COMP SERIES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		412.137	1,165	14,30					
16	JN FRANKLIN TEMPLETON INTERNATIONAL SMALL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		131.918	0,382	14,30					
17	STATE OF NEW MEXICO STATE INVEST COUNCIL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		218.232	0,623	14,30					
18	ACADIAN NOW US MICROCAP EQUITY FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		7.438	0,021	14,30					
19	LIBERTY M		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		48.200	0,133	14,30					
20	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COCK COUNTY		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		195.802	0,570	14,30					
21	LPS GROUP TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.256	0,010	14,30					
22	ACADIAN NOW EX US SMALL CAP FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.952	0,006	14,30					
23	STRATCLYDE PENSION FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		212.352	0,615	14,30					
24	PECO ENERGY COMPANY RETIREE MEDICAL TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		839	0,003	14,30					
25	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR UNION EMPLOYEES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.140	0,003	14,30					
26	EMPLOYEES RETIREMENT FUND OF THE CITY OF FORT WORTH		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		47.625	0,139	14,30					
27	ILLINOIS MUNICIPAL RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		112.025	0,325	14,30					
28	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.259	0,009	14,30					
29	MOON CAPITAL PERFORMANCE PLUS MASTER FUND LTD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		68	0,000	14,30					
30	TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		246.053	0,710	14,30					
31	AMUNDI DIVIDENDO ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		135.000	0,400	14,30					
32	AMUNDI VALORE ITALIA PIR		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		120.000	0,348	14,30					
33	AMUNDI ACCUMULAZIONE ITALIA PIR 2023		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.000	0,087	14,30					
34	MUE - LYXOR FISE ITALIA MID CAP PIR (DR) LICITS ETF		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		265	0,001	14,30					
35	ETOLE VALEURS MOYENNES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		117.862	0,341	14,30					
36	MUL - LYXOR ITALIA EQUITY PIR (DR) LICITS ETF		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		719	0,002	14,30					
37	BNP PARIBAS EQUITY - FOCUS ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.475	0,010	14,30					

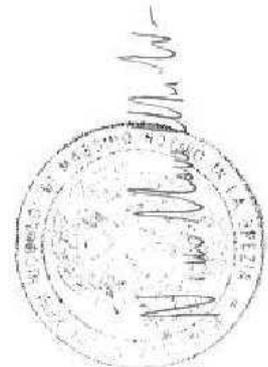


Handwritten signature

38	UNION INVESTMENT INSTITUTIONAL GMBH	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	18.900	0,085	14,32		
39	UNION INVESTMENT LUXEMBOURG SA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	100.000	0,202	14,32		
40	ENSP MODERATE FOCUS ITALIA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	155.311	0,455	14,32		
41	FOF ALPHA INVESTORS SMALL & MID CAPS EUR	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	82.000	0,180	14,32		
42	AVIVA GRANDES MARQUES SFR	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	100.000	0,200	14,32		
43	FRANKTEMPLETON	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	398.911	1,032	14,32		
44	MAN FUNDS XI SPICOMM 1783 III SP	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	274	0,001	14,32		
45	OLD NORTH STATE HEDGED EQUITY WWT LLC	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	1.078	0,003	14,32		
46	CHALLENGE ITALIA EQUITY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	23.297	0,067	14,32		
47	EUROPEAN SMALL CAP EQUITY 2	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	37.351	0,105	14,32		
48	GOVERNMENT OF NORWAY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	70.000	0,203	14,32		
49	GOVERNMENT OF NORWAY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	304.288	0,833	14,32		
50	ACADIAN INTERNATIONAL AC/DIO ACADIAN ASSET MGMT L.L.C.	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	471	0,001	14,32		
51	DEMIRA CARLA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	358.058	1,032	14,32		
52	HOLDING HAPPY LIFE S.R.L.	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	21.844.023	62,783	14,32		
53	LUCI FIDUCIARIA S.R.L. MF 688	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	181.000	0,467	14,32		
54	ROSSI FERRUCCIO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	540.000	1,565	14,32		
55	SESTEA S.R.L.	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	189.000	0,487	14,32		
56	VINCENZI TOMMASO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	135.000	0,391	14,32		
57	WIMARCO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	483.000	1,391	14,32		

Totale azioni in proprio	0
Totale azioni per delega	28.000.000
Totale generale azioni	28.000.000
% sulle azioni ord.	82,880

persone fisicamente presenti in sede 1



Handwritten signature

Comunicazione n. 1
ore: 14:30

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria dei soci del 21 aprile 2020

COMUNICAZIONE DEL PRESIDENTE ALL'ASSEMBLEA

Sono presenti n. 57 aventi diritto partecipanti all'Assemblea, in proprio o per delega, per complessive n. 28.593.659 azioni ordinarie, regolarmente depositate ed aventi diritto ad altrettanti voti, che rappresentano il 82,880 % di n. 34.500.000 azioni ordinarie.

Persone fisicamente presenti in sala: 1



SP

Allegato al n. 4450... di Repertorio

e al n. 6030... di Raccolta sub. "B"

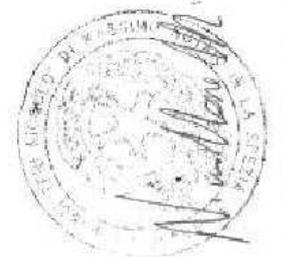
SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

Dati e cifre - Approvazione del bilancio di esercizio e della relazione sulla gestione per l'esercizio chiuso al 31 dicembre 2019. Deposito di bilancio - R. D.M. - Circolo delle Unioni e delle Società di Gruppo - Sede in Via S. Giovanni, 2 - 51100 Siena (SI) - E-mail: info@sanlorenzo.it

RISULTATO DELLA VOTAZIONE

Azioni rappresentate in Assemblea	28.593.659	100,000%
Azioni per le quali e' stato espresso il voto	28.593.659	100,000%



	n. azioni	% azioni rappresentate in assemblea	% del capitale sociale con diritto di voto
Favorevoli	28.593.659	100,000%	82,880%
Contrari	0	0,000%	0,000%
Astenuti	0	0,000%	0,000%
Non Votanti	0	0,000%	0,000%
Totale	28.593.659	100,000%	82,880%

A handwritten signature in blue ink, possibly "JP", located at the bottom right of the page.

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

ESITO VOTAZIONE

one sulla gestione per l'esercizio chiuso il 31 dicembre 2019. Proposta di destinazione del bilancio consolidato del Gruppo

N°	Aventi diritto	Rappresentante	Delegato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	VOTI
1	INTERNATIONAL PAPER CO.COMINGLED INVESTMENT GROUP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		5.979	0,017	F
2	CENTRAL PROVIDENT FUND BOARD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.492	0,002	F
3	3 SHARES W.P.L.C.		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		6.225	0,018	F
4	STATE OF MONTANA BOARD OF INVESTMENTS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		43.135	0,125	F
5	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		170.547	0,489	F
6	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		403.409	1,169	F
7	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		38.514	0,112	F
8	FIDELITY COMMON CONTRACTUAL FUND II		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.421	0,010	F
9	FONDS DE RESERVE POUR LES RETRAITES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		50.454	0,175	F
10	JPM EUROPE SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		278.659	0,852	F
11	JPMORGAN EUROPEAN SMALLER COMPANIES TS*		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		301.319	2,467	F
12	VANTAGE TRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.706	0,011	F
13	NEW YORK STATE COMMON RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.193	0,003	F
14	JTSB LTD AS TRUSTEE FOR SUMITOMO TRUST BANK LIMITED AS TRUSTEE FOR JPM GLOBAL MID-SMALL CAP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.471	0,026	F
15	TEMPLETON FOREIGN SMALLER COMP SERIES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		492.197	1,395	F
16	INTEGRAL INTEMPLETON INTERNATIONAL SMALL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		131.915	0,382	F
17	STATE OF NEW MEXICO STATE INVEST COUNCIL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		216.232	0,633	F
18	ACADIAN NOV US MICROCAP EQUITY FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		7.188	0,021	F
19	LIBERTY M		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		46.000	0,139	F
20	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		146.822	0,570	F
21	UPS GROUP TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.435	0,010	F
22	ADACIAN ADMEX US SMALL CAP FUND L.C.		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.942	0,006	F
23	STRATHCLYDE PENSION FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		212.352	0,619	F
24	PECO ENERGY COMPANY RETIREE MEDICAL TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		909	0,003	F
25	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR UNION EMPLOYEES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.140	0,003	F
26	EMPLOYEES RETIREMENT FUND OF THE CITY OF FORT WORTH		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		47.823	0,139	F
27	ILLINOIS MUNICIPAL RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		172.025	0,525	F
28	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.238	0,009	F
29	MOON CAPITAL PERFORMANCE PLUS MASTER FUND LTD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		88	0,000	F
30	TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		248.093	0,719	F
31	AMUNDI DIVIDENDO ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		128.000	0,400	F
32	AMUNDI VALORE ITALIA P.R.		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		120.000	0,349	F
33	AMUNDI ACCUMULAZIONE ITALIA P.R. 2003		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.000	0,087	F
34	MUF - LYXOR FISE ITALIA MID CAP P.R. (R) VOTIS ETF		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		258	0,007	F
35	ETOLE VALEURS MOYENNES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		117.939	0,344	F

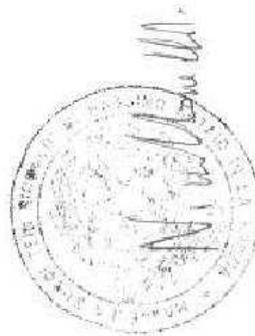
Handwritten signature: Nicola Di Mita
Circular stamp: SANLORENZO S.P.A. 21 APRILE 2020

Handwritten signature

36	MIL - LYCOR ITALIA EQUITY FIB (DR UCITS ETF	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	719	0,002	F
37	RNP PARHAS EQUITY - FOCUS ITALIA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	3.415	0,010	F
38	UNION INVESTMENT INSTITUTIONAL GMBH	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	18.900	0,055	F
39	UNION INVESTMENT LUXEMBOURG SA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	100.885	0,292	F
40	RNPF MODERATE FOCUS ITALIA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	156.311	0,453	F
41	ECP AMVA INVESTORS SMALL & MID CAPS EUR	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	60.000	0,180	F
42	AMVA GRANDES MARQUES ISR	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	100.000	0,290	F
43	FRANKLIN TEMPLETON INT	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	355.811	1,002	F
44	MAN FUNDS XU SPECIMAN 1783 III SP	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	274	0,001	F
45	GOLD NORTH STATE HEDGED EQUITY MGMT LLC	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	1.019	0,003	F
46	CHALLENGE TALKS EQUITY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	23.222	0,067	F
47	EUROPEAN SMALL CAP EQUITY 2	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	37.381	0,108	F
48	GOVERNMENT OF NORWAY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	70.000	0,200	F
49	GOVERNMENT OF NORWAY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	304.468	0,885	F
50	ACADIAN INTERNATIONAL AC O CADIAN ASSET MGMT LLC	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	411	0,001	F
51	DEWARIA CARLA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	305.056	1,002	F
52	HOLDING HAPPY LIFE S.R.L.	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	21.544.023	62,736	F
53	LUCHE EDUCARIA SRL RH BNP	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	161.000	0,467	F
54	ROSSI FERRUCCIO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	540.000	1,566	F
55	SEBESTA S.R.L.	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	168.000	0,487	F
56	VINCENZI TOMMASO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	138.000	0,384	F
57	MTI MARCO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	480.000	1,381	F

AZIONI % SUI PRESENTI

FAVOREVOLI	28.593.659	100,000%
CONTRARI	0	0,000%
ASTENUTI	0	0,000%
NON VOTANTI	0	0,000%
TOTALE AZIONI PRESENTI	28.593.659	100,000%



Handwritten signature

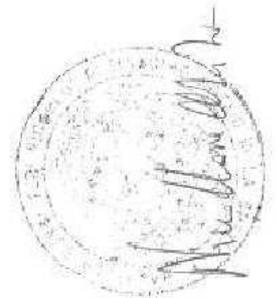
SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

Punto 2.1 ordinaria - approvazione della politica in materia di remunerazione ai sensi dell'art. 123-ter, commi 3-bis e 3-ter del d.lgs. 24 febbraio 1998 n. 58

RISULTATO DELLA VOTAZIONE

Azioni rappresentate in Assemblea	28.593.659	100,000%
Azioni per le quali e' stato espresso il voto	28.593.659	100,000%



	n. azioni	% azioni rappresentate in assemblea	% del capitale sociale con diritto di voto
Favorevoli	27.734.326	96,995%	80,389%
Contrari	859.333	3,005%	2,491%
Astenuti	0	0,000%	0,000%
Non Votanti	0	0,000%	0,000%
Totale	28.593.659	100,000%	82,880%

A handwritten signature in blue ink, located at the bottom right of the page.

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

ESITO VOTAZIONE

into 2.1 ordinaria - approvazione della politica in materia di remunerazione ai sensi dell'art. 123-ter, commi 3-bis e 3-ter del d.lgs. 24 febbraio 1998 n.

N°	Aventi diritto	Rappresentante	Delegato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	VOTI
1	INTERNATIONAL PAPER CO.COMINGLED INVESTMENT GROUP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.919	0,047	F
2	CENTRAL PROVIDENT FUND BOARD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		849	0,002	F
3	SHARES VII RIC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.225	0,016	F
4	STATE OF MICHIGAN BOARD OF INVESTMENTS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		43.135	0,125	F
5	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		170.547	0,495	F
6	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		403.455	1,169	F
7	FIDELITY COMMON CONTRACTUAL FUND II		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		38.014	0,112	F
8	FONDS DE RESERVE POUR LES RETRAITES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.421	0,010	F
9	JPM EUROPE SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		82.454	0,175	F
10	JPM EUROPE SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		258.159	0,552	F
11	JPMORGAN EUROPEAN SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		451.513	1,247	F
12	VANTAGE TRUST II MASTER COLLECTIVE INVESTMENT FUNDS TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		9.785	0,011	F
13	NEW YORK STATE COMMON RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.138	0,003	F
14	ATSBUILD AS TRUSTEE FOR SUMITOMO MITSUBI TRUST BANK LIMITED AS TRUSTEE FOR JPM GLOBAL MID-SMALL CAP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.471	0,026	F
15	TEMPLETON FOREIGN SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		412.157	1,188	F
16	UNIVERSAL TEMPLETON INTERNATIONAL SMALL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		151.815	0,382	F
17	STATE OF NEW MEXICO STATE INVEST COUNCIL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		219.739	0,533	F
18	ACADIAN NOM US MICROCAP EQUITY FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		7.138	0,021	F
19	LIBERTY W		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		48.000	0,133	F
20	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		199.802	0,570	F
21	UPS GROUP TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.436	0,010	F
22	ACADIAN NOM EX US SMALL CAP FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.862	0,005	F
23	STRATHCLYDE PENSION FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		222.332	0,519	F
24	PECO ENERGY COMPANY RETIREE MEDICAL TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		509	0,003	F
25	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.140	0,003	F
26	EMPLOYEES RETIREMENT FUND OF THE CITY OF FORT WORTH		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		43.823	0,139	F
27	ILLINOIS MUNICIPAL RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		112.008	0,269	F
28	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.289	0,009	F
29	MOON CAPITAL PERFORMANCE PLUS MASTER FUND LTD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		68	0,001	F
30	TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		248.003	0,719	F
31	AMUNDI DIVIDEND ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		198.000	0,500	F
32	AMUNDI VALORE ITALIA PRI		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		120.000	0,345	F
33	AMUNDI ACCUMULAZIONE ITALIA PRI 2023		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.000	0,087	F
34	MUT LYONOR FISE ITALIA MID CAP PRI FLOW UCITS ETF		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		252	0,001	F
35	ETOLE VALEURS MOYENNES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		117.035	0,341	F



[Handwritten signature]

35	MUL - LYXOR ITALIA EQUITY FID (OR UCITS ETF				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	719	0,002	F
37	BNP PARIBAS EQUITY - FOCUS ITALIA				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	3.415	0,010	C
38	UNION INVESTMENT INSTITUTIONAL OMEH				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	0,600	0,055	C
39	UNION INVESTMENT LUXEMBOURG SA				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	100,685	0,282	C
40	BNP MODERATE FOCUS ITALIA				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	185,311	0,453	C
41	FOP AVIVA INVESTORS SMALL & MID CAPS EUR				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	62,000	0,180	C
42	AVIVA GRANDES MARQUES ISR				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	100,000	0,280	C
43	FRANKI INTERPLETONT				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	355,911	1,032	C
46	MAN PLUNDS XI-SPC MAN 1762 III SP				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	174	0,001	C
45	OLD NORTH STATE HEDGED EQUITY MMF LLC				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	1,518	0,003	C
48	CHALLENGE ITALIAN EQUITY				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	23,227	0,057	C
47	EUROPEAN SMALL CAP EQUITY 2				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	37,397	0,100	C
48	GOVERNMENT OF NORWAY				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	70,000	0,203	F
49	GOVERNMENT OF NORWAY				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	804,488	0,063	F
50	ACADIAN INTERNATIONAL AC CIV AS/CI AN ASSET MGMT LLC				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	471	0,001	F
51	DEMARCA CARLA				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	306,055	1,032	F
02	HOLDING HAPPY LIFE S.R.L.				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	21,844,023	82,736	F
53	LUCI FIDUCIARIA SRL MF 689				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	161,000	0,467	F
54	ROSSI FERRUCCIO				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	540,000	1,555	F
55	SEBESTA S.R.L.				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	165,000	0,467	F
56	VINCENZI TOMMASO				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	135,000	0,387	F
57	VITI MARCO				ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO	450,000	1,307	F

FAVOREVOLI				% SUI PRESENTI	
CONTRARI	27.734.326			96,985%	
ASTENUTI	859.333			3,005%	
NON VOTANTI	0			0,000%	
	0			0,000%	
TOTALE AZIONI PRESENTI	28.593.659			100,000%	



P

Comunicazione n. 1

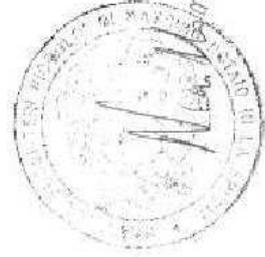
SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria dei soci del 21 aprile 2020

COMUNICAZIONE DEL PRESIDENTE ALL'ASSEMBLEA

Sono presenti n. 57 aventi diritto partecipanti all'Assemblea, in proprio o per delega, per complessive n. 28.593.659 azioni ordinarie, regolarmente depositate ed aventi diritto ad altrettanti voti, che rappresentano il 82,880 % di n. 34.500.000 azioni ordinarie.

Persone fisicamente presenti in sala: 1



[Handwritten signature]

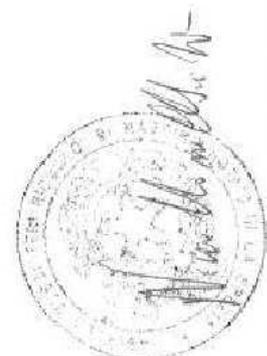
SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

Punto 2.2 ordinario - deliberazione sulla "Seconda azione" della relazione sulla politica di remunerazione e sui compensi corrisposti, ai sensi dell'art. 123-bis, comma 5 del d.lgs. 24 febbraio 1998 n. 38.

RISULTATO DELLA VOTAZIONE

Azioni rappresentate in Assemblea	28.593.659	100,000%
Azioni per le quali e' stato espresso il voto	28.593.659	100,000%



	n. azioni	% azioni rappresentate in assemblea	% del capitale sociale con diritto di voto
Favorevoli	28.314.148	99,022%	82,070%
Contrari	279.511	0,978%	0,810%
Astenuti	0	0,000%	0,000%
Non Votanti	0	0,000%	0,000%
Totale	28.593.659	100,000%	82,880%

LP

ESITO VOTAZIONE

ne sulla "Seconda sezione" della relazione sulla politica in materia di remunerazione e sui compensi corrisposti, ai sensi dell'art. 123-ter, comma 6 c

N°	Azienda diritto	Rappresentante	Delegato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	VOTI
1	INTERNATIONAL PAPER CO COMMONLED INVESTMENT GROUP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		5.919	0,217	F
2	CENTRAL PROVIDENT FUND BOARD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		848	0,030	F
3	SHARES VII PLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		15.226	0,018	F
4	STATE OF MONTANA BOARD OF INVESTMENTS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		23.130	0,125	F
5	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		170.647	0,495	F
6	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		403.455	1,185	F
7	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		38.614	0,112	F
8	FIDELITY COMMON CONTRACTUAL FUND II		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.401	0,010	F
9	FONDS DE RESERVE POUR LES RETRAITES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		80.454	0,176	F
10	JPMORGAN EUROPEAN SMALL COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		215.159	0,832	F
11	JPMORGAN EUROPEAN SMALL COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		391.313	2,497	F
12	VANTAGE TRUST I MASTER COLLECTIVE INVESTMENT FUNDS TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.785	0,011	F
13	NEW YORK STATE COMMON RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.158	0,003	F
14	ITRS LTD. AS TRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED AS TRUSTEE FOR JPMI GLOBAL MID-SMALL CAP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		0,471	0,005	F
15	TEMPLETON FOREIGN SMALLER COMP SERIES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		432.137	1,195	F
16	UNI FRANKLIN TEMPLETON INTERNATIONAL SMALL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		131.815	0,382	F
17	STATE OF NEW MEXICO STATE INVEST COUNCIL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		218.282	0,635	F
18	ACADIA NON-US MIDCAP EQUITY FUND, LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		7.186	0,007	F
19	LIBERTY M		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		48.020	0,133	F
20	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		166.832	0,470	F
21	JPS GROUP TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.408	0,010	F
22	ACADIA ADMEX US SMALL CAP FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.932	0,005	F
23	STRATHCLYDE PENSION FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		210.352	0,812	F
24	PECO ENERGY COMPANY RETIREE MEDICAL TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		909	0,003	F
25	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.140	0,003	F
26	EMPLOYEES' RETIREMENT FUND OF THE CITY OF FORT WORTH		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		47.803	0,139	F
27	FUNDUS MUNICIPAL RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		112.026	0,325	F
28	LOCHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.259	0,009	F
29	MODN CAPITAL PERFORMANCE PLUS MASTER FUND LTD.		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		86	0,000	F
30	TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		298.053	0,719	F
31	AMUNDI DIVIDENDI ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		188.000	0,400	F
32	AMUNDI VALORE ITALIA PR		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		120.000	0,348	F
33	AMUNDI ACCUMULAZIONE ITALIA PIR 2023		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.000	0,087	F
34	MUF LYXOR FISE ITALIA MID CAP FFR UCITS FTI-		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		296	0,001	F
35	ETOLE WALEURS MOVENAVES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		177.629	0,541	F

Handwritten signature: *Roberto Albani*
 Circular stamp: *Roberto Albani*
 Stamp text: *SECRETARIO*

Comunicazione n. 1

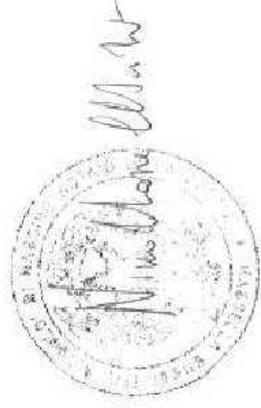
SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria dei soci del 21 aprile 2020

COMUNICAZIONE DEL PRESIDENTE ALL'ASSEMBLEA

Sono presenti n. 57 aventi diritto partecipanti all'Assemblea, in proprio o per delega, per complessive n. 28.593.659 azioni ordinarie, regolarmente depositate ed aventi diritto ad altrettanti voti, che rappresentano il 82,880 % di n. 34.500.000 azioni ordinarie.

Persone fisicamente presenti in sala: 1



R

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

Punto 3 ordinaria - Deliberazioni ai sensi dell'art. 114-bis del Decreto Legislativo 24 febbraio 1990 n. 38 relativa all'istituzione di un Piano di Stock Option. Deliberazioni inerenti e conseguenti

RISULTATO DELLA VOTAZIONE

Azioni rappresentate in
Assemblea

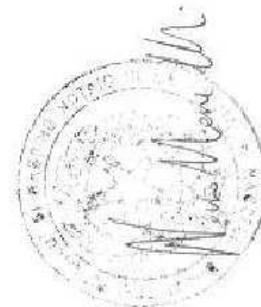
28.593.659

100,000%

Azioni per le quali e' stato
espresso il voto

28.593.659

100,000%



	n. azioni	% azioni rappresentate in assemblea	% del capitale sociale con diritto di voto
Favorevoli	23.858.567	83,440%	69,155%
Contrari	4.735.092	16,560%	13,725%
Astenuti	0	0,000%	0,000%
Non Votanti	0	0,000%	0,000%
Totale	28.593.659	100,000%	82,880%

A handwritten signature in blue ink, located at the bottom right of the page.

SAN LORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

ESITO VOTAZIONE

Deliberazioni ai sensi dell'art. 114-bis del Decreto Legislativo 24 febbraio 1998 n. 58 relative all'istituzione di un Piano di Stock Option. Deliberazioni in

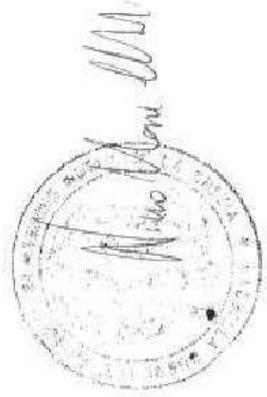
N°	Averni diritto	Rappresentante	Designato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	VOTI
1	INTERNATIONAL PAPER CO.COMINGLED INVESTMENT GROUP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		5.919	5,017	C
2	CENTRAL PROVIDENT FUND BOARD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		849	0,002	C
3	3SHARES VII PLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		6.225	0,016	C
4	STATE OF MONTANA BOARD OF INVESTMENTS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		49.746	0,126	D
5	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		170.547	0,464	C
6	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		403.465	1,159	C
7	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		36.374	0,112	C
8	FIDELITY COMMON CONTRACTUAL FUND II		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.421	0,010	C
9	FONDUS DE RESERVE POUR LES RETRAITES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		50.454	0,131	C
10	JPM EUROPE SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		216.168	0,632	C
11	JPMORGAN EUROPEAN SMALLER COMPANIES TS*		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		88.313	0,257	C
12	VANTAGE TRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.786	0,011	C
13	NEW YORK STATE COMMON RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.136	0,003	C
14	NTSB LTD AS TRUSTEE FOR SUMITOMO WEBSUI TRUST BANK LIMITED AS TRUSTEE FOR JPM GLOBAL MID-SMALL CAP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		847	0,025	C
15	TEMPLETON FOREIGN SMALLER COMP SERIES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		412.157	1,195	C
16	UNIFRANKLIN TEMPLETON INTERNATIONAL SMALL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		131.915	0,382	C
17	STATE OF NEW MEXICO STATE INVEST COUNCIL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		278.292	0,833	C
18	ACASIAN NOM US MICROCAP EQUITY FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		7.195	0,021	C
19	LIBERTY W		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		48.900	0,133	C
20	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COCK COUNTY		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		195.810	0,570	C
21	UPS GROUP TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.416	0,010	C
22	ACADIAN ACW EX US SMALL CAP FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.892	0,005	C
23	STRATHLYDE PENSION FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		212.362	0,616	C
24	PECO ENERGY COMPANY RETIREE MEDICAL TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		906	0,026	C
25	EXLION CORPORATION EMPLOYEES BENEFIT TRUST FOR UNION EMPLOYEES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.140	0,003	C
26	EMPLOYEES RETIREMENT FUND OF THE CITY OF FORT WORTH		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		47.603	0,138	C
27	ILLINOIS MUNICIPAL RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		112.005	0,326	C
28	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		9.268	0,029	C
29	MEDIA CAPITAL PERFORMANCE PLUS MASTER FUND LTD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		58	0,000	C
30	TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		248.063	0,718	D
31	AMUNDI DIVIDEND ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		108.300	0,300	C
32	AMUNDI VALORE ITALIA PER		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		125.900	0,348	C
33	AMUNDI ACCUMULAZIONE ITALIA PER 2023		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.000	0,087	C
34	MJF LYXOR FISE ITALIA M.D CAP RETI (09) JCI'S ETF		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		298	0,001	C
35	ETI OLE VALLEURS MOYENNES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		117.632	0,341	C

36	MUL - LYXOR ITALIA EQUITY FUND UCITS ETF	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	718	0,000	C
37	BNP PARIBAS EQUITY - FOCUS ITALIA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	3.478	0,010	C
38	UNION INVESTMENT INSTITUTIONAL GIMB	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	18.000	0,055	C
39	UNION INVESTMENT LUXEMBOURG SA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	100.865	0,292	C
40	BNP MODERATE FOCUS ITALIA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	165.311	0,453	C
41	PCP AVIVA INVESTORS SMALL & MID CAPS EUR	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	82.000	0,160	C
42	AVIVA STRANDES MARQUES ISF	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	100.000	0,260	C
43	FRANX INVESTMENT NT	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	365.811	1,033	C
44	MAN FUND 2018 EQUITY III SF	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	274	0,091	C
45	GOLD NORTH STATE HEDGED EQUITY MWT LLC	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	1.019	0,000	C
46	CHALLENGE ITALIAN EQUITY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	23.227	0,067	C
47	EUROPEAN SMALL CAP EQUITY 2	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	37.391	0,105	C
48	GOVERNMENT OF NORWAY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	70.000	0,203	F
49	GOVERNMENT OF NORWAY	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	374.488	0,893	F
50	ACADIAN INTERNATIONAL AC/CIO ACADIAN ASSET MGMT LLC	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	471	0,001	C
51	DEMIRA CARLA	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	359.059	1,032	F
52	HOLDING HAPPY LIFE S.R.L.	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	21.844.033	62,703	F
53	LUCHI FIDUCIARIA SRL MF 688	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	181.000	0,467	F
54	ROSSI FERRUCCIO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	340.000	1,066	F
55	SEGESTA S.R.L.	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	165.000	0,497	F
56	VINCENZI TOMMASO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	188.000	0,391	F
57	WIT MARCO	ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)	480.600	1,391	F

AZIONI

% SUI PRESENTI

FAVOREVOLI	23.858.567	83,440%
CONTRARI	4.735.082	16,560%
ASTENUTI	0	0,000%
NON VOTANTI	0	0,000%
TOTALE AZIONI PRESENTI	28.593.659	100,000%



Handwritten signature

Comunicazione n. 1

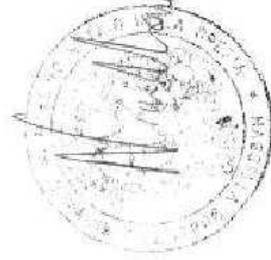
SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria dei soci del 21 aprile 2020

COMUNICAZIONE DEL PRESIDENTE ALL'ASSEMBLEA

Sono presenti n. 57 aventi diritto partecipanti all'Assemblea, in proprio o per delega, per complessive n. 28.593.659 azioni ordinarie, regolarmente depositate ed aventi diritto ad altrettanti voti, che rappresentano il 82,880 % di n. 34.500.000 azioni ordinarie.

Persone fisicamente presenti in sala: 1



A handwritten signature in blue ink, located at the bottom right of the page.

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

Nota: I risultati di questa Assemblea sono stati comunicati ai soci per iscritto il 21 aprile 2020. Per informazioni, si prega di rivolgersi al Registro Imprese di San Lorenzo in Scania, C.A. n. 01574300167, o al Registro Imprese di San Lorenzo in Scania, C.A. n. 01574300167, o al Registro Imprese di San Lorenzo in Scania, C.A. n. 01574300167.

RISULTATO DELLA VOTAZIONE

Azioni rappresentate in
Assemblea

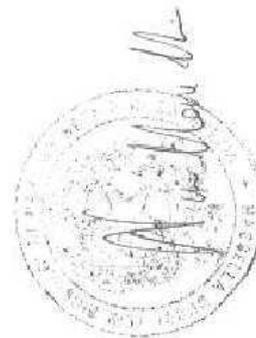
28.593.659

100,000%

Azioni per le quali e' stato
espresso il voto

28.593.659

100,000%



	n. azioni	% azioni rappresentate in assemblea	% del capitale sociale con diritto di voto
Favorevoli	23.858.978	83,442%	69,156%
Contrari	4.734.681	16,558%	13,724%
Astenuti	0	0,000%	0,000%
Non Votanti	0	0,000%	0,000%
Totale	28.593.659	100,000%	82,880%

A handwritten signature in blue ink, possibly reading "JP".

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

ESITO VOTAZIONE

chiusione del diritto di opzione ex articolo 2441, comma 8 del Codice Civile, per un importo di massimi Euro 884.615,00; conseguente proposta di mo

N°	Avanti diritto	Rappresentante	Delegato	Azioni in proprio	Azioni per delegati	% sulle azioni ord.	VOTI
1	INTERNATIONAL PAPER CO COMMON/MLD INVESTMENT GROUP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		5.818	0,017	C
2	CENTRAL PROVIDENT FUND BOARD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		849	0,002	C
3	SHARES M PLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		6.225	0,018	C
4	STATE OF MONTANA BOARD OF INVESTMENTS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		48.135	0,128	C
5	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		175.047	0,456	C
6	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		453.456	1,168	C
7	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		38.914	0,102	C
8	FIDELITY COMMON CONTRACTUAL FUND II		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.421	0,009	C
9	FONDS DE RESERVE FOUR LES RETRAITES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.454	0,079	C
10	JPM EUROPE SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		218.159	0,562	C
11	JPMORGAN EUROPEAN SMALLER COMPANIES TRST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		851.313	2,197	C
12	VANTAGE TRUST II MASTER COLLECTIVE INVESTMENT FUNDS TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.788	0,010	C
13	NEW YORK STATE COMMON RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.129	0,003	C
14	UTSE LTD, AS TRUSTEE FOR SUNITOMO WTSU TRUST BANK LIMITED AS TRUSTEE FOR JPM GLOBAL MID-SMALL CAP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		8.421	0,022	C
15	UNIFRANKLIN TEMPLETON INTERNATIONAL SMALL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		412.197	1,065	C
17	STATE OF NEW MEXICO STATE INVEST COUNCIL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		131.816	0,342	C
18	ACADIAN NON US MICROCAP EQUITY FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		219.232	0,565	C
19	LIBERTY M		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		7.135	0,019	C
20	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		45.002	0,115	C
21	UPS GROUP TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		198.822	0,507	C
22	ACADIAN MICRO EX US SMALL CAP FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.432	0,009	C
23	STRATHOLYDE PENSION FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.952	0,005	C
24	PECO ENERGY COMPANY RETIRE MEDICAL TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		292.392	0,748	C
26	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		809	0,002	C
28	EMPLOYEES' RETIREMENT FUND OF THE CITY OF PORT WORTH		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.140	0,003	C
27	ILLINOIS MUNICIPAL RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		47.923	0,123	C
29	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		112.408	0,285	C
30	MOON CAPITAL PERFORMANCE PLUS MASTER FUND LTD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.259	0,008	C
30	TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		64	0,000	C
31	AMUNDI MIFOND ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		248.053	0,619	C
32	AMUNDI VALORE ITALIA RR		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		138.007	0,350	C
33	AMUNDI ACCUMULAZIONE ITALIA RR 2023		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		120.000	0,308	C
34	AMUNDI LYXOR FISE ITALIA MID CAP RR (DR) UCITS ETF		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.302	0,077	C
35	FIDELITY VALUEURS MOYENNES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		256	0,001	C
					117.938	0,301	C



Handwritten signature

36	MULL-LYXOR ITALIA EQUITY FID. (OR. UCITS) ETF					719	0,002
37	BNP PARIBAS EQUITY - FOCUS ITALIA					3.415	0,010
38	UNION INVESTMENT INSTITUTIONAL - GMDH					10.950	0,030
39	UNION INVESTMENT LUXENBOURG SA					100.885	0,292
40	INPEX MODERATE FOCUS ITALIA					156.311	0,443
41	FCS AWIA INVESTORS SMALL & MID CAPS EUR					82.000	0,230
42	AWIA GRAND DES MARQUES SIR					100.000	0,280
43	FRANKTEMPLETON					355.911	1,032
44	MAN FUNDS XI SPC-MAN 1769 III SP					274	0,007
45	OLD NORTH STATE HEDGED EQUITY MWT LLC					1.019	0,003
46	CHALLENGE ITALIAN EQUITY					25.227	0,072
47	EUROPEAN SMALL CAP EQUITY 2					39.364	0,108
48	GOVERNMENT OF NORWAY					70.000	0,200
49	GOVERNMENT OF NORWAY					0,4	0,000
50	KACADIAN INTERNATIONAL ACQUISITION ASSET MGMT LLC					411	0,001
51	DEWARA CARLA					355.056	1,032
52	HOLDING HAPPY LIFE S.R.L.					2.844.028	82,738
53	LUCHIFIDUCIARIA SRL M.F. 889					181.000	0,487
54	ROSS PERRUCCO					540.000	1,559
55	SOS-STA S.R.L.					168.000	0,487
56	VINCENZI TOMMASO					135.000	0,391
57	MTI MARCO					490.000	1,391

	AZIONI	% SUI PRESENTI
FAVOREVOLI	23.858.978	83,442%
CONTRARI	4.734.681	16,558%
ASTENUTI	0	0,000%
NON VOTANTI	0	0,000%
TOTALE AZIONI PRESENTI	28.593.659	100,000%



Handwritten mark or signature in the top right corner.

Comunicazione n.

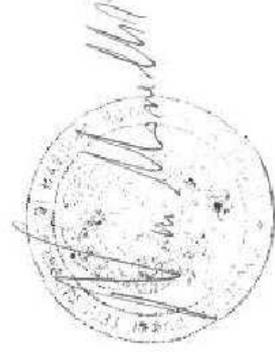
SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria dei soci del 21 aprile 2020

COMUNICAZIONE DEL PRESIDENTE ALL'ASSEMBLEA

Sono presenti n. 57 aventi diritto partecipanti all'Assemblea, in proprio o per delega, per complessive n. 28.593.659 azioni ordinarie, regolarmente depositate ed aventi diritto ad altrettanti voti, che rappresentano il 82,880 % di n. 34.500.000 azioni ordinarie.

Persone fisicamente presenti in sala: 1



Handwritten signature in blue ink.

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

Punto 2 straordinaria - Proposta di modifica degli articoli 3.2, 13.3, 21.2 e 21.3 dello statuto sociale. Deliberazioni inerenti e conseguenti.

RISULTATO DELLA VOTAZIONE

Azioni rappresentate in
Assemblea

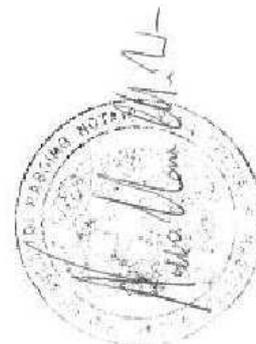
28.593.659

100,000%

Azioni per le quali e' stato
espresso il voto

28.593.659

100,000%



	n. azioni	% azioni rappresentate in assemblea	% del capitale sociale con diritto di voto
Favorevoli	28.593.248	99,999%	82,879%
Contrari	411	0,001%	0,001%
Astenuti	0	0,000%	0,000%
Non votanti	0	0,000%	0,000%
Totale	28.593.659	100,000%	82,880%

SANLORENZO S.P.A.

Assemblea ordinaria e straordinaria del 21 aprile 2020

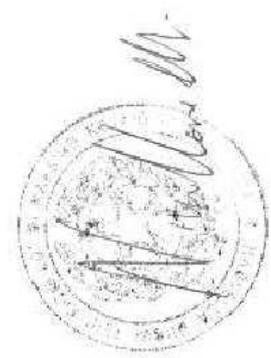
ESITO VOTAZIONE

Punto 2 straordinaria - Proposta di modifica degli articoli 3.2, 13.3, 21.2 e 21.3 dello statuto sociale. Deliberazioni inerenti e conseguenti.

N°	Azioni diritto	Rappresentabile	Delegato	Azioni in proprio	Azioni per delega	% sulle azioni ord.	VOTI
1	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		5.979	0,017	F
2	CENTRAL PROVIDENT FUND BOARD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		849	0,002	F
3	SHARES VII F.C.		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		5.225	0,078	F
4	STATE OF MONTANA BOARD OF INVESTMENTS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		43.136	0,125	F
5	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		172.047	0,485	F
6	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		433.455	1,185	F
7	JPMORGAN FUNDS		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		36.514	0,102	F
8	FONDS DE RESERVE POUR LES RETRAITES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.621	0,010	F
9	FONDS EUROPE SWALLES COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.494	0,075	F
10	JPMORGAN EUROPEAN SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		218.162	0,602	F
11	JPMORGAN EUROPEAN SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		881.913	2,457	F
12	VANTAGE TRUST II MASTER COLLECTIVE INVESTMENT FUNDS TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.755	0,01	F
13	NEW YORK STATE COMMON RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.135	0,003	F
14	ITSB LTD. AS TRUSTEE FOR SUMITOMO MITSUBI TRUST BANK LIMITED AS TRUSTEE FOR JPM G-DEAL MID-SMALL CAP		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		0,01	0,000	F
15	TEMPLETON FOREIGN SMALLER COMP SERIES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		412.137	1,136	F
16	UNIFRANKLIN TEMPLETON INTERNATIONAL SMALL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		131.215	0,362	F
17	STATE OF NEW MEXICO STATE INVEST COUNCIL		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		215.252	0,605	F
18	ACADIAN NOMINUS MICROCAP EQUITY FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		7.135	0,02	F
19	LIBERTY M		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		46.303	0,133	F
20	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COCK COUNTY		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		193.300	0,570	F
21	UPS GROUP TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.438	0,010	F
22	ACAZAN ADV EX US SMALL CAP FUND LLC		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.652	0,008	F
23	STRATCLYDE PENSION FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		212.352	0,616	F
24	PECO ENERGY COMPANY RETIRE MEDICAL TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		338	0,003	F
25	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR UNION EMPLOYEES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.740	0,003	F
26	EMPLOYEES RETIREMENT FUND OF THE CITY OF FORT WORTH		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		47.022	0,130	F
27	ILLINOIS MUNICIPAL RETIREMENT FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		112.036	0,305	F
28	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		3.259	0,009	F
29	MOON CAPITAL PERFORMANCE PLUS MASTER FUND LTD		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		88	0,000	F
30	TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		243.053	0,719	F
31	AMUNDI DIVIDENDO ITALIA		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		136.000	0,400	F
32	AMUNDI VALORE ITALIA RIR		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		420.000	0,348	F
33	AMUNDI ACCUMULAZIONE ITALIA RIR 2023		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		30.000	0,087	F
34	MUE - LYXOR FISE ITALIA MID CAP RIR (DR) UCITS ETF		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		266	0,001	F
35	LETOLE VALLEURS MOYENNES		ALBANI ROBERTO (RAPPRESENTANTE DESIGNATO)		1.17.829	0,54	F

36	IMLL - AXOR ITALIA EQUITY PR. DR UCIF8 ETF							719	0,002	F
37	BNP PARIBAS EQUITY - FOCUS ITALIA							3.415	0,070	F
38	UNION INVESTMENT INSTITUTIONAL OMBH							18.800	0,385	F
39	UNION INVESTMENT LUXEMBOURG SA							100.886	2,262	F
40	BNPP MODERATE FOCUS ITALIA							182.311	3,959	F
41	FCP AXIMA INVESTOR'S SMALL & MID CAPS EUR							82.000	1,760	F
42	AVIVA GRANDES MARQUES SR							100.000	2,220	F
43	FRANKLINTEMPLETONNE							355.971	7,822	F
44	MAN FUNDS XI SPICMAN 1783 - SP							274	0,005	F
45	OLC NORTH STATE HEDGE FUND EQUITY MGT LLC							1.019	0,022	F
46	CHALLENGE ITALIAN EQUITY							28.227	0,617	F
47	EUROPEAN SMALL CAP EQUITY 2							37.551	0,827	F
48	GOVERNMENT OF NORWAY							70.000	1,530	F
49	GOVERNMENT OF NORWAY							364.888	8,000	F
50	ACADIA INTERNATIONAL - ACCIO ACADIAN ASSET MGMT LLC							417	0,009	F
51	DE MARIA CARLA							959.558	21,152	F
52	HOLDING HARRY LIFE S.R.L.							21.544.923	477,735	F
53	LUCI FIDUCIARIA SRL MF 689							163.000	3,587	F
54	ROSSI FERRUCCIO							640.000	13,965	F
55	EGESTA S.R.L.							169.000	3,697	F
56	M'NOENZI TOMMASO							138.000	3,021	F
57	VITI MARCO							480.000	10,581	F

	AZIONI	% SUI PRESENTI
FAVOREVOLI	28.593.248	99,999%
CONTRARI	411	0,001%
ASTENUTI	0	0,000%
NON VOTANTI	0	0,000%
TOTALE AZIONI PRESENTI	28.593.659	100,000%



[Handwritten signature]

