

SANLORENZO

**POLICY FOR MANAGING
DIALOGUE WITH THE GENERAL BODY
OF SHAREHOLDERS**

Sanlorenzo S.p.A.

Approved by the Board of Directors on 16 March 2021

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1. Policy Objectives

The Board of Directors (the "**Board**") of Sanlorenzo S.p.A. ("**Sanlorenzo**" or the "**Company**") believes in the importance of engaging in active and constructive communication with the Company's shareholders (the "**Shareholders**"). A relationship based on dialogue and active discussion with Shareholders is an expression of the Company's responsibility towards the social and economic context with which it interacts, of transparency and reliability.

Dialogue with Shareholders, who represent interests that may differ from one another, offers the opportunity to establish solid relations by sharing actions and strategic visions that are the foundation of the company management and by creating shared values. At the same time, it is a valuable source of comparison, receiving from the Shareholders information and evaluations to be taken into account also in the definition of the mission that inspires the Company's work, as well as the activities aimed at guaranteeing the high standards of governance that the Board is committed to pursuing.

To this end, in order to promote an open and constant dialogue with all Shareholders, which began at the time the Company was listed on the stock exchange, and in compliance with the provisions of the new Corporate Governance Code (Recommendation no. 3), which the Company adheres to, at its meeting of 16 March 2021 the Board adopted this "Policy for Managing Dialogue with the General Body of Shareholders" (the "**Policy**") which, taking also into account the engagement policies adopted by institutional investors and asset managers, sets out the general principles, management procedures and main contents of the dialogue between Sanlorenzo and its Shareholders (the "**Dialogue**").

Recommendation no. 3 of the Corporate Governance Code and this Policy therefore pursue the objective of raising the level of transparency and dialogue with Shareholders, promoted by Directive 2007/36/EC as amended by Directive (EU) 2017/828 (so-called SHRD) with reference only to institutional Shareholders and asset managers, as a functional tool to encourage the creation of long-term value, also taking into account the standards to which Sanlorenzo adheres as a company listed on the STAR segment of the Italian Stock Exchange.

This Policy and the Dialogue management activities are acknowledged annually in the Report on corporate governance and ownership structure. The Chairperson and Chief Executive Officer shall inform the Board, in any case, by the first useful meeting, on the development and significant contents of the dialogue that has taken place between the Directors and the Shareholders, in line with what is suggested by Recommendation no. 3 of the Corporate Governance Code.

The scope of this Policy does not include dialogue management activities carried out by the Company that fall within the remit of the various corporate functions and that do not relate to issues of corporate governance, financial and accounting reporting, sustainability, remuneration policy, control system and risk management.

2. General Principles

The Board ensures that the Company pays particular attention to the management of the Dialogue with Shareholders and that, to this end, each function involved in the Dialogue has adequate resources and means to organise, manage, protect and facilitate the Dialogue, in accordance with the principles set out below:

- a) *Transparency*: the information provided to Shareholders within the Dialogue with the Company shall be clear, complete, correct and truthful and not misleading or confusing, allowing Shareholders to develop an informed assessment of Sanlorenzo.
- b) *Equal treatment and information symmetry*: the Company ensures that the Dialogue takes place in full respect of the equal treatment of Shareholders, who shall therefore be subject to identical conditions, and undertakes to distribute to all Shareholders the information necessary to allow them to fully exercise their rights, through the most appropriate means of communication.
- c) *Timeliness*: the Company endeavours, through its Chairperson and Chief Executive Officer supported by the Investor Relator and related staff, to ensure that the financial and non-financial information made available

to the public and the responses to requests for clarifications and in-depth analyses submitted by Shareholders are provided in a timely manner and take into account the regulations in force for listed companies and company operations, as well as the legitimate interests of Shareholders.

d) *Regularity*: Sanlorenzo undertakes to ensure regular publication of information of a continuous, periodical or extraordinary nature, so as to allow Shareholders to remain up to date on the main developments concerning the Company.

e) *Promotion of the Company's purpose*: Sanlorenzo collaborates with Shareholders to ensure that the information provided during the Dialogue is effective and representative of the Company's purpose.

f) *Compliance*: Sanlorenzo complies at all times with legal provisions and internal regulations on market abuse and governance, ensuring in any case the application of the principles of collaboration and transparency with the competent authorities, regulators and public bodies.

3. How Dialogue Management is Implemented

Sanlorenzo communicates and interacts with the general body of the Shareholders on an ongoing basis in a variety of ways, including, among others:

- the company website www.sanlorenzoyacht.com;
- the publication of press releases and documents;
- the Annual General Meeting and Corporate Affairs;
- the Investor Relations function as the contact point for all Shareholders and the other functions competent from time to time (sustainability, communication);
- social channels.

For Institutional Shareholders, Sanlorenzo also organises one to one meetings, group meetings, presentations, investor days, roadshows, conference calls or virtual meetings managed by the Investor Relator in which the Investor Relator or his/her collaborators and, if necessary, the Chairperson and Chief Executive Officer, and the heads of function each time deemed necessary by the Company participate. In the same way, the Company also participates in events with institutional Shareholders organised by leading institutions such as, among others, conferences held by Borsa Italiana.

3.1 The Company Website: Relevant Public Corporate Documents

The company website www.sanlorenzoyacht.com (the "**Website**") is the main channel for communicating information about the Company to Shareholders so that they are informed in real time and can deepen their knowledge of Sanlorenzo.

In compliance with the general principles set out in this Policy, all information on the Website must be clear, complete, up-to-date, accurate and truthful to allow Shareholders to develop an informed opinion about the Company.

The "Investors" section of the Website makes available disclosure documents, such as key corporate information on capital and major holdings, the financial calendar, press releases, financial results and documents (annual and semi-annual reports and periodic financial information), presentations and share performance, which are useful for Shareholders to evaluate their investment choices.

The main corporate documents are available in the "Corporate Governance" section (By-laws, Code of Ethics, Model 231/2001, Regulations of the Committees set up within the Board, Directors' and Statutory Auditors' CVs, Regulations on Increased Voting Right, Procedure Governing Transactions with Related Parties, Internal Dealing Procedure and Procedures for the Management of Material and Inside Information and of the List of Persons with Access to Inside Information).

Published in the "Corporate Governance" section are also the minutes and documents of the Shareholders' Meetings (Financial Reports, Reports on Corporate Governance and Ownership Structures, Reports on Remuneration Policy and Fees Paid, information documents submitted to the Shareholders' Meeting on the various items on the agenda, including the information document on the Stock Option Plan, and others), information on the increased vote, internal dealing communications, and any other documents that may be useful to Shareholders in understanding the Company's governance and the functioning and composition of the Board, its committees and the Board of Statutory Auditors.

3.2 Publication of Press Releases, Documents and Other Information

Sanlorenzo publishes press releases and documents on the Website in order to ensure that all Shareholders and the market in general have access to timely information on the Company's activities and corporate events, offering also the opportunity for in-depth analysis.

Press releases and documents are published in compliance with the regulations in force on relevant communications and market abuse through the eMarket SDIR regulated information dissemination system and the eMarket STORAGE mechanism (www.emarketstorage.com).

3.3 The Shareholders' Meeting

The Shareholders' Meeting is a key appointment for Sanlorenzo and the Shareholders as it represents an institutional moment of privileged meeting between the Company's management and the Shareholders.

As such, Sanlorenzo makes every effort (without prejudice to the need to adopt methods of conducting the Shareholders' Meeting in compliance with the emergency regulations due to the current health emergency situation) to facilitate and solicit the participation of Shareholders in the Shareholders' Meeting, paying particular attention to its organisation and to the possible discussion between Shareholders and Corporate Affairs; makes available to the Shareholders in the "Corporate Governance" section of the Website all the information required by the regulations in force for listed companies (such as, for example, those concerning the convocation and the items on the agenda), respecting the deadlines indicated by the legislator; advises that it is possible to submit requests for integration of the agenda or proposed resolutions by means of PEC (Certified E-Mail) or registered letter.

Shareholders with voting rights are allowed to ask questions on the items on the agenda even before the Shareholders' Meeting; such questions shall be answered at the latest during the Shareholders' Meeting.

3.4 Contacts for Shareholders

Sanlorenzo supports an open and transparent process allowing the Shareholders to contact the Company, the Board and the management not only on the occasion of the Shareholders' Meeting, but also continuously throughout the year.

Therefore, Company's Shareholders may request information and voice their opinion to the Board and management by contacting:

INVESTOR RELATIONS

Tel. +39 0584 380900

E-mail: investor.relations@sanlorenzoyacht.com

CORPORATE AFFAIRS

E-mail: corporate.affairs@sanlorenzoyacht.com

PEC: corporate.affairs@cert.sanlorenzoyacht.com

The Board, through the Chairperson and Chief Executive Officer, supported by Investor Relations and Corporate Affairs, will determine whether the communication received is intended for the Board itself or for

management, and will endeavour to ensure that adequate feedback is provided to relevant and appropriate requests made by Shareholders, in accordance with the general principles set out in this Policy, the Company's provisions on market abuse and the relevant regulations in force for listed companies.

3.5 Social Channels

In order to further develop the Dialogue, Sanlorenzo is present on the social channels Instagram, Facebook, LinkedIn, YouTube, managed by Marketing & Communication in coordination with Investor Relations and Corporate Affairs.

3.6 Meetings with the Financial Community, Institutional Shareholders and Analysts

Sanlorenzo believes that an exhaustive and timely communication with Institutional Shareholders, the financial community and analysts represents a strategic lever for the creation of value.

Any meeting with Institutional Shareholders takes place, subject to strict compliance with the relevant national and international regulations, in accordance with the general principles defined by this Policy as well as with market practices.

The meetings are attended by the Chief Financial Officer, the members of Investor Relations, possibly with their collaborators and, if necessary, the Chairperson and Chief Executive Officer and the heads of function as deemed necessary by the Company each time.

4. Topics of the Dialogue with Shareholders

Sanlorenzo provides Shareholders with information on its activities, strategies and performance in the ways indicated above. Particular attention is also paid to information concerning environmental, social and governance issues (so-called ESG issues), as Sanlorenzo considers them relevant to the construction of a corporate identity of sustainability integrated with the business, aimed at the creation of current and future value.

The Dialogue with Shareholders therefore covers issues relating to economic and financial performance, group strategy, the sector and regulatory issues, as well as extra-financial aspects, such as corporate governance methods, issues relating to sustainability, equal treatment and opportunity policies for workers, and risks in the broadest sense.

In view of this, the topics covered by the Dialogue with Shareholders include:

- economic/financial and operational performance (financial and non-financial results and targets) and the pursuit of sustainable success;
- corporate strategy and business model;
- capital structure;
- dividend distribution policies;
- corporate governance practices and disclosure;
- mergers, acquisitions or other extraordinary transactions;
- structure and composition of the Board and of internal committees;
- management remuneration policies;
- regulatory issues.

5. Acknowledgement of Requests for Dialogue

In order to acknowledge the proposal or request for Dialogue, and possibly as to the manner in which the Dialogue may be conducted (one-way, two-way, bilateral, collective), the Chairperson and Chief Executive Officer, or the Investor Relator, or the competent function, may take into account various factors, even in combination, such as for example:

- the previous activation, on the same topics, of other forms of dialogue;
- the potential interest of the topic to be discussed for a greater or lesser number of Shareholders and/or for Shareholders with particular characteristics, if necessary also taking into account the number of requests received, even previously, on the same topic;
- the size and characteristics of the Shareholders concerned by the Dialogue and/or the size and nature of their investment;
- the outcome of previous general meeting votes;
- the presence of any voting policies or voting recommendations unfavourable to the Board's proposals;
- the presence of any situations of conflict of interest, even potential, of the Shareholders towards the Company;
- the actual relevance of the Dialogue and its foreseeable usefulness, also with a view to the creation of value in the medium-long term;
- the foreseeable approach of the Shareholders to the topics covered by the Dialogue, also taking into account the engagement policies.

This Policy does not apply to cases in which requests for Dialogue with the Company come from persons (such as customers, suppliers, other stakeholders) who, although qualifying as Shareholders, are motivated by interests other than those linked to their own investment, present or potential, in the Company's capital: such relations will be governed by the various instruments, policies and organisational provisions provided for in relation to the prevailing interest of the stakeholder.

Dialogue with Shareholders, initiated outside the exercise of Shareholders' participation rights at the Shareholders' Meeting, may take place throughout the year, with the exception of the so-called "black-out periods" provided for by applicable regulations. In any case, even during "black-out periods", initiatives of Dialogue with the Shareholders on the subject of voting functional to their participation in the Shareholders' Meetings or other initiatives of dialogue that are considered necessary or even only appropriate for the Company are allowed.

6. Publication of the Policy and its Updates

This Policy will be published and made available to Shareholders and the public in the "Corporate Governance" section of the Website, available at www.sanlorenzoyacht.com.

A description of this Policy will also be included in the "Report on Corporate Governance and Ownership Structures" prepared annually by the Company pursuant to Article 123-bis of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

The Chairperson and Chief Executive Officer, supported by the Investor Relations and Corporate Affairs departments, is responsible for the correct application of this Policy and must monitor its actual implementation and effectiveness.

This Policy may be updated or amended by the Board on the proposal of the Chairperson.