

# **SANLORENZO**

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

Registered office in via Armezzone 3, Ameglia (SP) – Share capital € 34,594,172 fully paid-in  
Company Register of Riviera di Liguria – Imperia La Spezia Savona and tax code: 00142240464

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

Traditional management and control system

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

**Authorisation to the purchase and disposal of treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998, and related implementing provisions.**

**Related and consequent resolutions.**

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

**6. Authorisation for the purchase and disposal of treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998, and its implementing legislation. Related and consequent resolutions.**

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Dear Shareholders,

You have been called to the Ordinary Shareholders' Meeting to review and approve the authorisation to purchase and dispose of treasury shares of Sanlorenzo S.p.A. ("Sanlorenzo" and "Company"), pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree no. 58 of 24 February 1998 (the Italian Consolidated Law on Finance or "TUF"), and related implementing provisions.

**1. Reasons for requesting authorisation to the purchase and disposal of treasury shares**

The request for authorisation to the purchase and disposal of treasury shares is intended to grant the Board of Directors of Sanlorenzo the power to purchase and dispose of treasury shares, in compliance with applicable regulations, in order to (including the purposes envisioned in accepted market practices):

- (i) operate on the market from a medium-and long-term investment perspective; and/or
- (ii) use surplus liquidity; and/or
- (iii) optimise the capital structure; and/or
- (iv) have a "securities inventory" to be used – in any way, including but not limited to, in addition to the sale, through exchange, contribution and any other non-cash use – in the context of extraordinary transactions of interest to Sanlorenzo, including, by way of example but not limited to, the exchange of equity investments, acquisitions, mergers, spin-offs, share capital transactions, other corporate and/or financial transactions; and/or
- (v) serve future management incentive plans approved by the Company.

## **2. Maximum number, category and nominal value of the shares to which the authorisation refers**

The requested authorisation entails the power to purchase, in one or more transactions and to an extent that will be freely determined – from time to time – by resolution of the Board of Directors, a maximum number of the Company's ordinary shares, without nominal value, equal to 3,453,550 (corresponding to 10% of the share capital subscribed and paid-in at the date of this Report, net of treasury shares), in any case without prejudice to compliance with the maximum limit set by Article 2357, paragraph 3 of the Italian Civil Code.

In accordance with Article 2357, paragraph 1 of the Italian Civil Code, purchases may only take place within the limits of the distributable profit and available reserves resulting from the latest approved (including interim) financial statements and may only concern fully paid-in shares.

The authorisation gives the Board of Directors the power to sell the shares in the portfolio at any time and to a freely determinable extent, in one or more transactions, even before having exhausted the quantity of treasury shares that can be purchased.

The authorisation also gives the Board of Directors the power to repurchase the shares after any sale, provided that the repurchase is in compliance with legal limits and the maximum limit of the purchase authorisation as established above.

## **3. Useful information for purposes of a complete assessment of compliance with the provision envisaged in Article 2357, paragraph 3 of the Italian Civil Code**

At the date of this Report, Sanlorenzo's subscribed and paid-in share capital is €34,594,172.00 and is represented by 34,594,172 ordinary shares, without nominal value.

On 21 April 2020, the Extraordinary Shareholders' Meeting of Sanlorenzo 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, to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 ordinary Sanlorenzo shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, as approved by the Sanlorenzo Ordinary Shareholders' Meeting of 21 April 2020, all under the terms and conditions set out in the resolution. As of 28 February 2022, date on which the certification pursuant to Article 2444 of Italian Civil Code

was filed with the Riviere di Liguria – Imperia La Spezia Savona Company’s Register, such share capital increase has been partially subscribed for a total of no. 94,172 ordinary shares.

At the date of this Report, Sanlorenzo holds no. 58,666 treasury shares, whereas its subsidiaries do not hold shares in Sanlorenzo.

The subsidiaries will be given specific instructions to promptly report any purchases of shares carried out pursuant to Article 2359-*bis* of the Italian Civil Code.

#### **4. Requested duration of the authorisation**

The authorisation to purchase treasury shares is requested for a period of 18 months, starting from the relative approval of the Ordinary Shareholders’ Meeting.

Within this period, the Board of Directors may proceed with the purchases, in one or more transactions and at any time, to the extent and with the timing freely determined in compliance with applicable rules, according to the schedule and progression deemed appropriate in the interest of Sanlorenzo.

The authorisation to dispose of treasury shares is requested without time limits.

The disposals of shares in the portfolio may take place at any time and to a freely determinable extent, in one or more transactions, even before having exhausted the quantity of treasury shares that can be purchased, according to the schedule and progression deemed appropriate by the Board of Directors of Sanlorenzo in the interest of the Company. It will also be possible to repurchase shares after any sale, provided that the repurchase is in compliance with legal limits and the maximum limit of the purchase authorisation as established above.

#### **5. Minimum and maximum prices**

##### **5.1 Minimum and maximum prices for treasury share purchases**

It is proposed to authorise that the purchases of treasury shares may take place – in compliance with all applicable regulations – at a price that is not more than 10% higher or lower than the reference price recorded on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the trading session preceding each individual transaction.

## 5.2 Price for treasury share disposals

The sale or other disposals of treasury shares will be carried out:

- (i) if transacted in cash – at a price that is not more than 10% lower than the reference price recorded on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the trading session preceding each individual transaction;
- (ii) if transacted – in any manner, including but not limited to, in addition to the sale, through exchange, contribution and any other non-cash disposal – in the context of extraordinary transactions of interest to Sanlorenzo, including, by way of example but not limited to, the exchange of equity investments, acquisitions, mergers, spin-offs, share capital transactions, other corporate and/or financial transactions, in accordance with the economic conditions that will be determined by the Sanlorenzo Board of Directors based on the nature and characteristics of the transaction, also taking into consideration the market performance of the Sanlorenzo stock and the Company's best interest;
- (iii) as regards the shares serving the management incentive plans, according to the terms and conditions indicated in the plan regulations.

## 6 Procedures for carrying out purchases and sales

The purchase transactions must be carried out in such a way as to allow compliance with the equal treatment of shareholders, in accordance with the provisions of Article 132 of the TUF, Article 144-*bis* of Consob Regulation no. 11971 of 14 May 1999 as subsequently amended (the “**Issuers’ Regulations**”) and any other applicable legislation as well as, to the extent applicable, by accepted market practices.

The shares servicing management incentive plans will be assigned in the manner and within the terms provided by the regulations of the relative plans.

Sales of shares may be carried out at any time and to a freely determinable extent, in one or more transactions, even before having exhausted the quantity of treasury shares that may be purchased. It will also be possible to repurchase shares after any sale, provided that the repurchase is in compliance with legal limits and the maximum limit of the purchase authorisation as established above.

Sales may be carried out under the procedures deemed most appropriate by the Board of Directors in the Company's interest, both through and outside the stock exchange, and in any case in compliance

with current regulations as well as, where applicable, with accepted market practices in force at a given time.

## **7 Information on using the treasury share purchase to reduce share capital**

The purchase of treasury shares subject to this authorisation request is not for the purpose of reducing Sanlorenzo's share capital.

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

### **Proposed resolution**

*“The Shareholders' Meeting of Sanlorenzo S.p.A., which met in ordinary session,*

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

*resolves*

- 1. to authorise the Board of Directors of Sanlorenzo S.p.A. to purchase ordinary shares of Sanlorenzo S.p.A., in one or more transactions and to a freely determinable extent, for a period of 18 (eighteen) months from the date of this resolution, for the purposes referred to in the aforementioned Explanatory Report of the Board of Directors and within the limits, under the conditions and procedures referred to in the same Report, to be considered as applied in full, and in particular according to the procedures specified below:*
  - (i) the maximum number of shares to be purchased is 3,453,550 (threemillionfourhundredfiftythreethousandfivehundredfifty), in any case without prejudice to compliance with the maximum limit set by Article 2357, paragraph 3 of the Italian Civil Code;*
  - (ii) the purchases will be carried out – in compliance with all applicable regulations – at a price that is not more than 10% (ten percent) higher or lower than the reference price recorded on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the trading session preceding each individual transaction;*

- (iii) in any case, purchases may only take place within the limits of the distributable profit and available reserves resulting from the latest approved (including interim) financial statements and may only concern fully paid-in shares;*
  - (iv) the purchase transactions will be carried out in such a way as to allow compliance with the equal treatment of shareholders, in accordance with the provisions of Article 132 of the TUF, Article 144-bis of Consob Regulation no. 11971 of 14 May 1999 as subsequently amended (Issuers' Regulations) and any other applicable legislation as well as, to the extent applicable, by accepted market practices in force at a given time;*
2. *to authorise the Board of Directors of Sanlorenzo S.p.A. to dispose of ordinary shares, with no time limits, in the manner deemed most appropriate in the Company's interest and in compliance with applicable regulations, for the purposes referred to in the Explanatory Report of the Board of Directors and within the limits, under the conditions and procedures referred to in the same Report, to be considered as applied in full, and in particular – in accordance with the terms, conditions and requirements established by governing regulations as well as, where applicable, accepted market practices in force at a given time – under the procedures specified below:*
- (i) treasury shares may be sold in one or more transactions, to a freely determinable extent and even before having exhausted the quantity of treasury shares that may be purchased; it will also be possible to repurchase shares after any sale, provided that the repurchase is in compliance with legal limits and the maximum limit of the purchase authorisation as established above;*
  - (ii) if the sales are carried out in cash, the price cannot be more than 10% (ten percent) lower than the reference price recorded on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the trading session preceding each individual transaction;*
  - (iii) if the shares are carried out – in any manner, including but not limited to, in addition to the sale, through exchange, transfer and any other non-cash disposal – in the context of extraordinary transactions of interest to Sanlorenzo S.p.A., including, by way of example but not limited to, the exchange of equity investments, acquisitions, mergers, spin-offs, share capital transactions, other corporate and/or financial transactions; the economic conditions of the transaction will be determined by the Board of Directors of Sanlorenzo S.p.A. based on the nature and characteristics of the transaction, including taking into*

*consideration the market performance of the Sanlorenzo S.p.A. stock and the Company's best interest;*

*(iv) the shares servicing management incentive plans will be assigned to beneficiaries in the manner and within the terms indicated in the plan regulations;*

3. *to confirm and grant the Board of Directors of Sanlorenzo S.p.A., to the extent necessary, the power and any wider and more appropriate authority needed to perform any activity, take any resolution and stipulate any deed to execute the resolutions referred to in the previous points and to disclose the relative information to the market, pursuant to applicable legislation including regulations, with the authority to delegate its powers, duties and responsibilities to the Chairman and Chief Executive Officer of the Board of Directors, the Vice Chairman of the Board of Directors and other members, including separately.”*

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La Spezia, 28 March 2022

For the Board of Directors

The Chairman, Mr. Massimo Perotti