

SANLORENZO

Sanlorenzo S.p.A.

Registered office in via Armezzone 3, Ameglia (SP) – Share capital €35,019,221 fully paid-in
Company Register of Riviere di Liguria – Imperia La Spezia Savona and tax code: 00142240464

www.sanlorenzoyacht.com

Traditional management and control system

Explanatory report on the first item on the agenda of the extraordinary shareholders’ meeting

Proposal to amend Articles 9, 11, 12, 14, 17 and 18 of the By-laws.

Related and consequent resolutions.

Explanatory report on the first item on the agenda of the extraordinary shareholders’ meeting

1. Proposal to amend Articles 9, 11, 12, 14, 17 and 18 of the By-laws. Related and consequent resolutions.

Shareholders,

We hereby submit for your approval the proposal to amend Articles 9, 11, 12, 14, 17 and 18 of the By-laws.

This report is prepared by the Board of Directors of Sanlorenzo S.p.A. (the “**Company**”) pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “**Italian Consolidated Law on Finance**”) and Articles 72 and 84-ter of Consob Regulation no. 11971 of 14 May 1999 concerning the regulation of issuers, as subsequently amended (hereinafter the “**Issuers’ Regulation**”) and in accordance with Annex 3A, Schedule 3 of the Issuers’ Regulation itself and is made available to the public in the manner and within the terms required by law.

1. Amendment of Article 9 of the By-laws

Reason for the proposal

The Board of Directors proposes that you amend Article 9 – paragraph 9.1 – solely to specify that the Shareholders’ Meeting may be convened in Europe (instead of in “continental” Europe), in order to clarify that the states of Great Britain are also included among the places of convocation.

Proposed Amendment to Article 9.1 of the By-laws and comparison

Below is a comparison of the current text of Article 9.1 of the By-laws with the text proposed for adoption.

Current text	Proposed text
9.1 The Shareholders’ Meeting is convened by the Chair of the Board of Directors or the Board of Directors, either at the registered office or elsewhere provided that it is in Italy or within continental Europe, in the cases required by law and whenever they deem it appropriate. The Shareholders’ Meeting for the approval of the financial statements shall be convened within 120 (one hundred and twenty) days of the end of the financial year, or within 180 (one hundred	9.1 The Shareholders’ Meeting is convened by the Chair of the Board of Directors or the Board of Directors, either at the registered office or elsewhere provided that it is in Italy or within <i>continental</i> Europe, in the cases required by law and whenever they deem it appropriate. The Shareholders’ Meeting for the approval of the financial statements shall be convened within 120 (one hundred and twenty) days of the end of the financial year, or within 180 (one hundred

and eighty) days of the end of the financial year if the legal conditions are met.	and eighty) days of the end of the financial year if the legal conditions are met.
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2. Amendment of Articles 11, 14, 17 and 18 of the By-laws

Reason for the proposal

The Board of Directors proposes that you amend Article 14 – heading and paragraph 14.2 – in order to rule that the Company’s Board of Directors may, without being under an obligation to do so, also appoint more than one Vice Chair of the Board of Directors, having the functions provided for by the By-laws (which it is proposed not to amend); consequently, the Board of Directors also proposes to amend Articles 11, 17 and 18 – paragraphs 11.1, 17.1, 17.5 and 18.1 respectively – for the sole purpose of coordinating what is set forth therein concerning, respectively, the Chairmanship of the Shareholders’ Meeting, the power to call the Board of Directors’ meetings, the Chairmanship of the Board of Directors’ meetings and the power to represent the Company in the event of the absence or impediment of the Chair of the Board of Directors - with the possible appointment of more than one Vice Chair of the Board of Directors.

Proposed Amendments to Articles 11.1, 14 (heading), 14.2, 17.1, 17.5 and 18.1 of the By-laws and comparison

Below is a comparison of the current text of Articles 11.1, 14 (heading), 14.2, 17.1, 17.5 and 18.1 of the By-laws with the text proposed for adoption.

Current text	Proposed text
11.1 The Shareholders’ Meeting is chaired by the Chair of the Board of Directors or, in their absence or if they declare their impediment, in that order, by the Vice Chair of the Board of Directors (if appointed) or by another person chosen by the Shareholders’ Meeting with a majority vote of the share capital represented at the Meeting.	11.1 The Shareholders’ Meeting is chaired by the Chair of the Board of Directors or, in their absence or if they declare their impediment, in that order, by the Vice Chair of the Board of Directors, <u>(if appointed), and in the event of the appointment of more than one Vice Chair of the Board of Directors by the most senior in terms of office and, in the event of equal seniority, of age</u> or by another person chosen by the Shareholders’ Meeting with a majority vote of the share capital represented at the Meeting.
Article 14 – Chair of the Board of Directors, Vice Chair, Secretary, management powers, General Manager, committees	Article 14 – Chair of the Board of Directors, <u>Vice Chairs</u> Vice—Chair , Secretary, management powers, General Manager, committees

<p>14.2 The Board of Directors may also, if necessary, appoint a Vice Chair of the Board of Directors with the functions provided for in these By-laws.</p>	<p>14.2 The Board of Directors may also, if necessary, appoint <u>one or more Vice Chairs & Vice Chair</u> of the Board of Directors with with the functions provided for in these statutes.</p>
<p>17.1 A meeting of the Board of Directors is convened at the registered office or elsewhere, either in Italy or abroad, by the Chair of the Board of Directors – or, in the event of his absence or objective impediment, by the Vice Chair of the Board of Directors, if appointed, or by the person acting on their behalf pursuant to Article 17.5 below - whenever it is deemed appropriate. A meeting of the Board of Directors must be convened by the Chair of the Board of Directors when requested in writing by at least three (3) directors to deliberate on a specific matter, to be indicated in the request.</p>	<p>17.1 A meeting of the Board of Directors is convened at the registered office or elsewhere, either in Italy or abroad, by the Chair of the Board of Directors – or, in the event of his absence or objective impediment, <u>by the by each</u> Vice Chair of the Board of Directors, if <u>appointed appointed</u>, or by the person acting on their behalf pursuant to Article 17.5 below - whenever it is deemed appropriate. A meeting of the Board of Directors must be convened by the Chair of the Board of Directors when requested in writing by at least three (3) directors to deliberate on a specific matter, to be indicated in the request.</p>
<p>17.5 The Chair of the Board of Directors presides over the meetings of the Board of Directors, coordinates their work, and regulates discussion and voting. If the Chair of the Board of Directors is absent, or if he declares that he is unable to attend, the meeting shall be chaired, in order, by the Vice Chair of the Board of Directors, if appointed, or by the director most senior of age. The Chair of the Board of Directors may also invite persons who are not shareholders, directors or auditors of the company to attend board meetings, without voting rights.</p>	<p>17.5 The Chair of the Board of Directors presides over the meetings of the Board of Directors, coordinates their work, and regulates discussion and voting. If the Chair of the Board of Directors is absent, or if he declares that he is unable to attend, the meeting shall be chaired, in order, by the Vice Chair of the Board of Directors, if appointed, <u>and in the event of the appointment of more than one Vice Chair of the Board of Directors by the most senior in office and, in the event of equal seniority, of age,</u> or by the director most senior <u>in office and, in the event of equal seniority,</u> of age. The Chair of the Board of Directors may also invite persons who are not shareholders, directors or auditors of the company to attend board meetings, without voting rights.</p>
<p>18.1 The Chair of the Board of Directors, in the event of objective impediment, the Vice Chair of the Board of Directors (if appointed), the chief executive officers and those to whom special duties are assigned, and the latter within</p>	<p>18.1 The Chair of the Board of Directors, in the event of objective impediment, <u>each the</u> Vice Chair of the Board of Directors (if <u>appointed appointed</u>), the chief executive officers and those to whom special duties are assigned, and</p>

the limits of the powers and duties conferred by the Board of Directors, shall be entitled to represent the company legally before third parties and in court.	the latter within the limits of the powers and duties conferred by the Board of Directors, shall be entitled to represent the company legally before third parties and in court.
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3. Amendment of Article 12 of the By-laws

Reason for the proposal

The Board of Directors proposes that you amend Article 12 – paragraph 12.1 – to provide that the Company may be directed by a Board of Directors numbering up to 19 (instead of 15) members.

Although the Board of Directors is currently made up of only 10 members, it is deemed appropriate, also considering the growth of the Company and of the Sanlorenzo Group, that Shareholders be given the opportunity to increase the number of members of the management body, so as to have more options in the future to ensure an adequate composition in the light of the needs of the Company and of the Sanlorenzo Group and of the Recommendations of the Corporate Governance Code adopted by the Italian Corporate Governance Committee promoted, in addition to Borsa Italiana S.p.A, by ABI, Ania, Assogestioni, Assonime and Confindustria, to which the Company adheres.

Proposed Amendment to Article 12.1 of the By-laws and comparison

Below is a comparison of the current text of Article 12.1 of the By-laws with the text proposed for adoption.

Current text	Proposed text
12.1 The company is managed by a Board of Directors consisting of between 7 (seven) and 15 (fifteen) members.	12.1 The company is managed by a Board of Directors consisting of between 7 (seven) and 19 (nineteen) 15 (fifteen) members.

4. Amendment of Article 17 of the By-laws

Reason for the proposal

The Board of Directors proposes that you amend Article 17 – paragraph 17.2 – in order to remove the provision according to which the meetings of the Board of Directors can also be convened by fax, since this is an instrument that is no longer used.

Proposed Amendment to Article 17.2 of the By-laws and comparison

Below is a comparison of the current text of Article 17.2 of the By-laws with the text proposed for adoption.

Current text	Proposed text
<p>17.2 The meeting of the Board of Directors is called via registered letter, certified email, fax or ordinary email, sent at least three days before (in urgent cases, by telegram, certified email, fax or ordinary email sent at least twenty-four hours before) the date of meeting, to the domicile or address as communicated to the company by each director and standing auditor in office. The notice must contain the indication of the day, time and location of the meeting and the agenda. The Chair of the Board of Directors shall ensure that, compatibly with operational requirements, adequate prior information is provided on the matters to be discussed.</p>	<p>17.2 The meeting of the Board of Directors is called via registered letter, certified email, fax or ordinary email, sent at least three days before (in urgent cases, by telegram, certified email, fax or ordinary email sent at least twenty-four hours before) the date of meeting, to the domicile or address as communicated to the company by each director and standing auditor in office. The notice must contain the indication of the day, time and location of the meeting and the agenda. The Chair of the Board of Directors shall ensure that, compatibly with operational requirements, adequate prior information is provided on the matters to be discussed.</p>

5. Application of the right of withdrawal

All of the amendments to the By-laws that are the subject of the proposal outlined in this Report do not give shareholders the right of withdrawal pursuant to Article 2437 and/or 2437-*quinquies* of the Italian Civil Code.

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

Proposed resolution

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

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

resolves

1. to amend the By-laws as follows:

- amendment of Article 9.1, according to the following new text:*

“9.1 The Shareholders’ Meeting is convened by the Chair of the Board of Directors or the Board of Directors, either at the registered office or elsewhere provided that it is in Italy or within Europe, in the cases required by law and whenever they deem it appropriate. The Shareholders’ Meeting for the approval of the financial statements shall be convened within 120 (one hundred and twenty) days of the end of the financial year, or within 180 (one hundred and eighty) days of the end of the financial year if the legal conditions are met.”

- *amendment of Article 11.1, according to the following new text:*

“11.1 The Shareholders’ Meeting is chaired by the Chair of the Board of Directors or, in their absence or if they declare their impediment, in that order, by the Vice Chair of the Board of Directors, if appointed, and in the event of the appointment of more than one Vice Chair of the Board of Directors by the most senior in terms of office and, in the event of equal seniority, of age or by another person chosen by the Shareholders’ Meeting with a majority vote of the share capital represented at the Meeting.”

- *amendment of Article 12.1, according to the following new text:*

“12.1 The company is managed by a Board of Directors consisting of between 7 (seven) and 19 (nineteen) members.”

- *amendment of the heading of Article 14, according to the following new text:*

“Article 14 - Chair of the Board of Directors, Vice chairs, Secretary, management powers, General Manager, committees”

- *amendment of Article 14.2, according to the following new text:*

“14.2 The Board of Directors may also, if necessary, appoint one or more Vice Chairs of the Board of Directors with the functions provided for in these By-laws.”

- *amendment of Article 17.1, according to the following new text:*

“17.1 A meeting of the Board of Directors is convened at the registered office or elsewhere, either in Italy or abroad, by the Chair of the Board of Directors - or, in the event of his absence or objective impediment, by each Vice Chair of the Board of Directors, if appointed, or by the person acting on their behalf pursuant to Article 17.5 below - whenever it is deemed appropriate. A meeting of the Board of Directors must be convened by the Chair of the Board of Directors when requested in writing by at least three (3) directors to deliberate on a specific matter, to be indicated in the request.”

- *amendment of Article 17.2, according to the following new text:*

“17.2 The meeting of the Board of Directors is called via registered letter, certified email or ordinary email, sent at least three days before (in urgent cases, by telegram, certified email or ordinary email sent at least twenty-four hours before) the date of meeting, to the

domicile or address as communicated to the company by each director and standing auditor in office. The notice must contain the indication of the day, time and location of the meeting and the agenda. The Chair of the Board of Directors shall ensure that, compatibly with operational requirements, adequate prior information is provided on the matters to be discussed.”

- *amendment of Article 17.5, according to the following new text:*

“17.5 The Chair of the Board of Directors presides over the meetings of the Board of Directors, coordinates their work, and regulates discussion and voting. If the Chair of the Board of Directors is absent, or if he declares that he is unable to attend, the meeting shall be chaired, in order, by the Vice Chair of the Board of Directors, if appointed, and in the event of the appointment of more than one Vice Chair of the Board of Directors by the most senior in office and, in the event of equal seniority, of age, or by the director most senior in office and, in the event of equal seniority, of age. The Chair of the Board of Directors may also invite persons who are not shareholders, directors or auditors of the company to attend board meetings, without voting rights.”

- *amendment of Article 18.1, according to the following new text:*

“18.1 The Chair of the Board of Directors, in the event of objective impediment, each Vice Chair of the Board of Directors (if appointed), the chief executive officers and those to whom special duties are assigned, and the latter within the limits of the powers and duties conferred by the Board of Directors, shall be entitled to represent the company legally before third parties and in court.”

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

La Spezia, 27 March 2024

For the Board of Directors

The Chair

Mr. Massimo Perotti