

SANLORENZO

Sanlorenzo S.p.A.

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

www.sanlorenzoyacht.com

Traditional administration and control system

Explanatory report on the first item on the agenda of the ordinary shareholders' meeting

Appointment of a new director following the resignation of a director; determination of the term of office and remuneration.

Explanatory report on the first item on the agenda of the ordinary shareholders' meeting

1. Appointment of a new director following the resignation of a director; determination of the term of office and remuneration.

Shareholders,

We submit for your approval the proposal for the appointment of a new director following the resignation of Ferruccio Rossi, who had been appointed by the Shareholders' Meeting of 28 April 2022¹, on 13 May 2024.

The Company's Board of Directors resolved not to co-opt a new director to replace the resigning director and to convene this shareholders' meeting for the purpose of resolutions within its competence, considering that the Board of Directors in its current 11-member composition is perfectly capable of performing its functions and duties and that any director co-opted would remain in office for a limited period of time.

The Board of Directors in office

The Shareholders' Meeting of 26 April 2024 resolved that the Board of Directors of your Company, which will remain in office until the date of the Shareholders' Meeting to be convened to approve the financial statements for the year ending 31 December 2024, shall number 12 members.

Following the aforementioned resignation of Ferruccio Rossi, 11 directors are now in office, namely Massimo Perotti, Paolo Olivieri, Carla Demaria, Cecilia Perotti, Licia Mattioli, Silvia Merlo, Leonardo Luca Etro, Francesca Culasso and Marco Francesco Mazzù (appointed by the Shareholders' Meeting of 28 April 2022²), as well as Tommaso Vincenzi and Lavinia Biagiotti Cigna (appointed by the Shareholders' Meeting of 26 April 2024).

Directors Massimo Perotti, Carla Demaria and Tommaso Vincenzi are executive directors, while all other directors are non-executive.

Directors Licia Mattioli, Leonardo Luca Etro, Francesca Culasso, Marco Francesco Mazzù and

¹ The relevant press release to the market is published on the Company's website www.sanlorenzoyacht.com ("Investors/Financial Press Releases" section).

² The first eight were drawn from the majority list (submitted by the controlling shareholder Holding Happy Life S.r.l., which received 43,789,758 votes, or 87.615% of the votes cast) and the last one, Marco Francesco Mazzù, was drawn from the minority list, submitted by a number of asset management companies on behalf of their funds and which received 6,182,972 votes, or 12.371% of the votes cast.

Lavinia Biagiotti Cigna are also classified as “independent directors” pursuant to both Article 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “**Italian Consolidated Law on Finance**” or “**TUF**”), as referred to in Article 147-*ter*, paragraph 4 of the TUF, and pursuant to Recommendation 7 of the Code of Corporate Governance for Listed Companies approved by the Corporate Governance Committee set up, in its current configuration, in June 2011 by the Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni) (the “**Corporate Governance Code**”), to which the Company adheres.

As indicated, the director Marco Francesco Mazzù was elected from the minority list and is therefore a “minority director” within the meaning of Article 147-*ter*, paragraph 3 of the TUF.

The applicable legal and statutory provisions

Pursuant to Article 12 of the Company’s By-laws (the “**By-laws**”), the Company is directed by a Board of Directors numbering between a minimum of 7 and a maximum of 19 members.

The number of members of the Board of Directors, within the aforementioned limits, is set by the Shareholders' Meeting; as mentioned, the Shareholders' Meeting, by resolution of 26 April 2024, set the number of members of the Board of Directors at 12.

Directors shall meet the requirements of the law; failure to meet the requirements shall result in the disqualification of the director.

A minimum number of Directors corresponding to the minimum required by law must possess the independence requirements pursuant to article 148, paragraph 3 of the TUF, as referred to in article 147-*ter*, paragraph 4 of the TUF. The failure to meet the independence requirement must be immediately notified to the Board of Directors and, in any case, shall result in the forfeiture of office of the director, unless, and except otherwise required by law, the requirements are still met by a number of directors corresponding to the minimum number of directors required by law to meet the independence requirements.

It should be noted that your Company's shares are admitted to trading on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. and that your Company adheres to the Code of Corporate Governance, therefore: (i) the independence criteria set forth in Recommendation 7 of the Corporate Governance Code shall also apply to the independent

directors: in this regard, the Board of Directors, most recently at the meeting held on 14 March 2023, after receiving the favourable opinion of the Appointments Committee and the Board of Statutory Auditors, identified as a parameter for the significance of the direct and indirect business relations and additional remuneration referred to, respectively, in letters c) and d) of the aforesaid Recommendation 7 of the Corporate Governance Code, the amount of €30,000.00 per year (together the “**Significance Criteria**”); and (ii) the provisions of Article 2.2.3, paragraph 3, letter m) of the Regulations of the markets organised and managed by Borsa Italiana S.p.A. and of Article IA.2.10.6 of the Instructions for the Regulation of markets organised and managed by Borsa Italiana S.p.A., according to which the number of independent directors is considered adequate when there are (a) at least 2 independent directors for boards of directors composed of up to 8 members, (b) at least 3 independent directors for boards of directors composed of between 9 and 14 members and (c) at least 4 independent directors for boards of directors composed of more than 14 members, it being understood that for these purposes the independent directors must be different from the Chairperson.

The composition of the Board of Directors must also respect the gender balance, pursuant to Article 147-ter, paragraph 1-ter of the Consolidated Finance Act and Article 13 of the By-laws. At least two-fifths (rounded upwards) of the directors must therefore belong to the least represented gender.

The procedures for replacing members of the Board of Directors are governed by Article 2386 of the Italian Civil Code, Article 147-ter of the TUF and Article 13.17 of the By-laws.

In particular, the statutory majorities apply to the appointment by the shareholders' meeting of directors to replace those who have ceased to hold office, and therefore list voting does not apply, without prejudice to the need to comply with the law in force from time to time concerning gender balance and the appointment of independent directors.

Pursuant to Article 2386 of the Civil Code, directors appointed by the shareholders' meeting to replace other directors, *"unless otherwise provided for in the By-laws or by the shareholders' meeting"*, *"shall cease to hold office at the same time as those in office at the time of their appointment"*. The By-laws do not derogate from this provision.

The Board of Directors' evaluations and proposal

The Board of Directors, with the favourable opinion of the Appointments Committee constituted within the Board, believes that Massimo Perotti, Carla Demaria and Tommaso Vincenzi – executive

corporate officers all with extensive experience in the specific sector that constitutes the Company's core business and all actively engaged in corporate activities – ensure, from a qualitative standpoint, the adequate presence of specific knowledge in the Company's core business.

The presence of eight non-executive directors – covering the financial, industrial, professional and university sectors – also contributes to ensuring an adequate qualitative composition of the Board of Directors.

Furthermore, the current composition of the Board of Directors is such as to respect diversity not only in terms of educational and professional background, but also of gender and age (the youngest director is thirty-one years old and the oldest sixty-five years old) and is also adequate with regard to the number of independent directors (equal to five).

The new director may therefore be either an executive or a non-executive director, and in this case either independent or non-independent, and may belong to either gender.

In view of the Company's acquisition of 100% of the share capital of Nautor Swan S.r.l. (and through it, its subsidiaries) by Sawa S.r.l. as sole shareholder, pursuant to the agreement dated 31 July 2024 and of which information was disclosed to the market on 1 August 2024 and 2 August 2024 (for details please refer to the press releases published on the Company's website – www.sanlorenzoyacht.com, "Investors/Financial Press Releases" section), to be carried out in two tranches, the first one, concerning 60% of Nautor Swan S.r.l., executed on 2 August 2024, and the second, involving the remaining 40% of Nautor Swan S.r.l., to be executed in the first months of 2028, with the approval of the financial statements of Nautor Swan S.r.l. as of 31 December 2027, the Board of Directors proposes, with the favourable opinion of the Appointments Committee, to appoint as new director, in replacement of Ferruccio Rossi, Leonardo Ferragamo, director and sole shareholder of Sawa S.r.l., whose acceptance of candidature certifying that he meets the legal requirements for assuming the office, with attached personal and professional CV, is attached to this Report, whose experience and professionalism, and whose consolidated role in the acquired Nautor Swan S.r.l., are considered instrumental to the optimal functioning of the work of the Board of Directors.

Term of office and remuneration of the new director

The Board of Directors proposes to confirm that the new director's term of office be the same as that of the other directors in office, and therefore until the shareholders' meeting to be called to approve

the financial statements for the year ending 31 December 2024.

The Board of Directors also recalls that the Shareholders' Meeting of 28 April 2022 resolved "*to set at a maximum of €4,000,000.00 (four million) gross per annum as the amount of the total remuneration to be attributed to the Board of Directors, for each of the three financial years of their term of office, remuneration that is to be understood as including the remuneration in favour of the directors vested with special offices, to be divided among the directors by the Board of Directors*" and that the Shareholders' Meeting of 26 April 2024 confirmed that the remuneration of the two directors appointed therein could also be determined by the Board of Directors within this total amount. The Board of Directors therefore proposes to confirm that this is also the case for the new director.

This is without prejudice to the Shareholders' right to submit, in compliance with the applicable laws and regulations, proposals of candidates – to be accompanied by the candidate's personal and professional CV and by declarations in which the candidate accepts the candidacy and certifies, under his/her own responsibility, the non-existence of causes of ineligibility or incompatibility, the existence of the requirements prescribed by the provisions of the By-Laws, laws and regulations for the members of the Board of Directors, as well as any mention of the candidate's eligibility to qualify as independent pursuant to the laws and regulations in force – or resolution, to be sent by registered letter with return receipt addressed to Sanlorenzo S.p.A., Via Armezzone 3, Ameglia (La Spezia), to the attention of Attilio Bruzzese, or by electronic communication to the certified e-mail (PEC) address corporate.affairs@cert.sanlorenzoyacht.com and simultaneously via e-mail to corporate.affairs@sanlorenzoyacht.com.

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

Proposed resolution

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

*to appoint as director **Leonardo Ferragamo, tax code FRRLRD53L23D575V, born in Fiesole (FI), on 23 July 1953**, to equate his term of office with that of the other directors in office and consequently until the date of the Shareholders' Meeting to be convened to approve the financial statements for the year ending 31 December 2024 and to confirm that his remuneration will be established by the Board of Directors within the overall amount resolved by the Shareholders' Meeting of 28 April 2022 and confirmed by the Shareholders' Meeting of 26 April 2024.”.*

Turin, 2 August 2024

For the Board of Directors

The Chairman, Mr. Massimo Perotti

Spett.le
Sanlorenzo Spa
Via Armezzone n. 3,
19031, Ameglia (SP)

DICHIARAZIONE DI ACCETTAZIONE DELLA CARICA DI AMMINISTRATORE DI SANLORENZO SPA E ATTESTAZIONE DEI REQUISITI PER LA CARICA

Il sottoscritto Leonardo Ferragamo, c.f. FRRLRD53L23D575V), nato a Fiesole (FI), il 23 luglio 1953 ai sensi e per gli effetti di quanto previsto dall'art. 13 dello statuto sociale di Sanlorenzo Spa (la "Società"), in funzione della prossima assemblea ordinaria della Società (l'"Assemblea")

dichiara

di accettare la propria candidatura alla carica di Amministratore della Società, come da proposta presentata dal socio HOLDING HAPPY LIFE Srl, e di accettare sin d'ora la carica, ove nominata dall'Assemblea.

Inoltre, visto il Decreto Ministeriale della Giustizia 30 marzo 2000, n. 162, richiamato dagli artt. 147-*quinquies*, comma 1 e 148, comma 4 del d.lgs. 24 febbraio 1998, n. 58 come successivamente modificato (il "TUF"), visto il disposto dell'art. 148, comma 3 TUF, richiamato dall'art. 147-*ter*, comma 4 TUF e dell'art. 2 del Codice di Corporate Governance approvato nel gennaio 2020 dal Comitato per la Corporate Governance (il "Codice di Corporate Governance"), nonché viste in generale le disposizioni previste dalla legge, dai regolamenti e dallo statuto sociale della Società (lo "Statuto") vigenti,


dichiara e attesta

ex artt. 46 e 47 del DPR 28 dicembre 2000, n. 445, alla data di sottoscrizione della presente, sotto la propria responsabilità e consapevole che, ai sensi degli art. 76 del DPR 28 dicembre 2000, n. 445, le dichiarazioni mendaci, la falsità negli atti e l'uso di atti falsi o contenenti dati non più rispondenti a verità sono puniti ai sensi del codice penale e delle leggi speciali in materia, di essere in possesso dei requisiti prescritti dalla normativa vigente e dallo Statuto per ricoprire la carica di Amministratore della Società, precisando:

A) REQUISITI DI ONORABILITÀ E ASSENZA DI ALTRE CAUSE IMPEDITIVE ALL'ASSUNZIONE DELLA CARICA

- di essere in possesso dei requisiti di onorabilità previsti dall'art. 2 del DM 30 marzo 2000, n. 162,
- di non essere candidata da altri Azionisti per la nomina ad Amministratore della Società,
- di non trovarsi in alcuna delle condizioni previste dall'art. 2382 cod. civ.,
- che non sussistono, a proprio carico, cause di ineleggibilità o di incompatibilità previste dalle disposizioni normative applicabili, anche regolamentari, e dallo Statuto, avuto anche riguardo ad eventuali incompatibilità in relazione all'incarico di revisore legale dei conti conferito dall'assemblea della Società del 23 novembre 2019 alla società di revisione BDO Italia S.p.A.;
- di non trovarsi in nessuna delle condizioni ostative di cui alla vigente normativa.

Con la presente, si autorizza espressamente la Società, ai sensi e per gli effetti di cui all'art. 71, comma 4, del DPR 28 dicembre 2000, n. 445 a verificare presso le competenti amministrazioni la veridicità



di quanto dichiarato dal sottoscritto, nonché al trattamento dei dati personali ai sensi del Regolamento 2016/679 (GDPR) e del d.lgs. 196/2003 (Codice Privacy) e alla pubblicazione della presente dichiarazione e dei documenti allegati a ogni fine connesso alla candidatura come Amministratore della Società e all'accettazione della medesima carica, ove nominato.

Si impegna a comunicare tempestivamente alla Società ogni successivo atto o fatto che modifichi le informazioni rese con la presente dichiarazione e a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati.

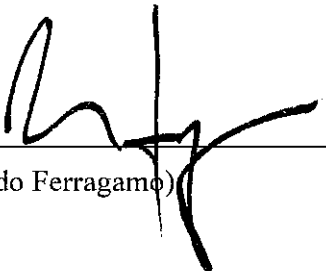
Si allega:

- *curriculum vitae* contenente un'esauriente informativa sulle caratteristiche personali e professionali, con l'indicazione dell'idoneità a qualificarsi come indipendente;
- copia di documento di identità in corso di validità;
- elenco degli incarichi di amministrazione e controllo ricoperti in altre società alla data della presente.

Luogo: Fiume

Data: 06/08/24

In fede,

Firma: 
(Leonardo Ferragamo)

LEONARDO FERRAGAMO BIO

Leonardo Ferragamo is the fifth son of Salvatore and Wanda Ferragamo.

He studied Business Administration and Finance at IMEDE in Lausanne, Switzerland and Columbia University in New York. He began working for the company at the age of 20 in the Leather Production Department and went on to establish the Men's Shoes business in 1976, followed by the Men's Division in 1981 (introducing men's accessories and ready-to-wear lines), which he headed until 1986.

In 1986 he took over the brand's international development and was Chief Executive Officer of the Europe and Asia Division until 2000. He oversaw the Group's business development in Asia, Europe and Latin America, setting up operating branches in these countries. He has been the president of *Lungarno Alberghi* since 1995. Since 2000 he has served as the CEO of *Palazzo Feroni Finanziaria*, one of the Ferragamo family's two holding companies, which operates in real estate and other diversified businesses.

He was Chairman of *Fondazione Altagamma* between 2000 and 2009, promoting it internationally and expanding it with the establishment of an International Honorary Council for foreign businesses and institutions. He has been Honorary Chairman of the foundation since 2009.

Since April 2021, he has been Chairman of *Salvatore Ferragamo*, Director of *Ferragamo Finanziaria* and Executive Vice President of *Fondazione Ferragamo*.

He has supported and continues to promote Florentine and Italian arts and culture around the world as founder and Honorary Chairman of *Fondazione Palazzo Strozzi*.

He is the Chairman of *Nautor Swan*.

May 2008: Honorary Member of the *Academy of Fine Arts of Florence*.

October 2008: Commander of the *Order of the Lion of Finland*.

April 2011: Honorary degree of Humane Letters by Kent State University.

Since January 2018 he has been Honorary *Consul General of Finland* in Florence for the regions of Tuscany and Umbria.

He has been a member of *Fondazione CR Firenze* since May 2019.

Since April 2020 he has been an independent non-executive director of *Lavazza S.p.A.*

THE NAUTOR PERIOD

Leonardo was very young when he started sailing with his elder brother Ferruccio who took him sailing off the coast of Tuscany on a *Flying Dutchman* that their mother, Wanda Miletta Ferragamo, gave to them when she was 15.

Leonardo immediately fell in love with the sport, he raced for many years on *Flying Dutchman*, this amazing experience got him hooked and he has been sailing ever since, both at a competitive level and for the pure pleasure of it.

In 1988 he bought his first boat, a Swan 51, white with blue stripes, called Marlin Blue. He was very excited to be a Swan owner and to be finally able to participate to the Rolex Swan Cup.

He became closer and closer to the company and quickly felt a strong desire to become involved with it, so in 1998 he bought the yard. With great experience in the fashion industry, Leonardo successfully gambled with yacht building, something completely different, his passion being the key to success.

His dream was to create a brand out of the yard, and manage all the key ingredients surrounding the product. Ferragamo placed immediate emphasis on developing and refining the yachts to market demand focusing on modernity, new systems, new constructions, new materials, whilst still maintaining the continuity, coherence and values true to the heritage and DNA of the brand. Such as the long-term partnership with Germàn Frers and the modernisation of the facility in Pietarsaari, the Boat Technology Center, where all Swans are produced, relying on the craftsmanship and experience of the Finnish boatbuilders, handing down their expertise to new generations over five decades.

In the past few years Ferragamo has invested heavily in Nautor Swan which is now a brand round 360° with a state-of-art facility based in Pietarsaari, the divisions of Nautor Swan Global Service with 7 own hubs (Pietarsaari, Badalona, Palma, Scalrino, Hamble, Newport and Brisbane) with a team of nearly 100 persons, and a worldwide coverage through Service Support Partners provide assistance service for yacht maintenance and refit, racing assistance, original spare parts supply, technical consultancy and surveys, yacht management, crew support, logistics and gardiennage through the unrivaled Nautor Swan Care program, ClubSwan Racing providing a high profile service in the organisation of regattas, event services and support for all Swan owners and Brokerage and Charter with links and contacts to the entire world of Swan.

It's abundantly clear that Ferragamo's enthusiasm for Swan remains as fervent as ever. He is always very present in product development, which is something he feels extremely strong about, to give his personal input as an entrepreneur and a sailor.

He is been able to make the unusual combination of Latin flair with Northern European boatbuilding heritage work somehow through common denominators such as pride, passion and innovation.

More than 2350 Swan yachts have been built over 5 decades between 36 and 131 feet. The range is divided into four different lines:

ClubSwan Yachts (ClubSwan 28, ClubSwan 36, ClubSwan 43, ClubSwan 50, ClubSwan 80, ClubSwan 125) designed by Juan Kouyoumdijan are high-performance yachts which offer a conceptual vision with the emphasis firmly upon the values of speed, technology and competitive sailing potential.

Swan Yachts (Swan 48, Swan 51, Swan 54, Swan 55, Swan 58, Swan 65, Swan 78, Swan 80) designed by Germán Frers represent heritage, handcraftsmanship, reliability, comfort and performance and are characterised by the elegant and timeless lines that have made Nautor Swan an icon in the sailing world.

Swan Maxi: Swan 88, Swan 98, Swan 100, Swan 108, Swan 120, Swan 128 designed by Germàn Frers offer the highest expression of seaworthiness in any conditions combined with elegance, comfort, performance, style and modernity.

MotorYacht Division: born from the passion of Leonardo Ferragamo for the marine world, Nautor presents a new side of its soul entering the motor boat market with Swan Shadow in 2021, Swan OverShadow in 2023 and Swan Arrow which will debut at Cannes Yachting Festival 2024. These power yacht models are perfectly aligned with the core elements of its brand DNA: Performance, Quality, Reliability and Elegance.

MARINA DI SCARLINO PERIOD

In 2004 Leonardo Ferragamo entered the management team of the Porto Turistico starting a residential project in 2006 and acquiring the whole property in 2010.

Leonardo Ferragamo's vision was fundamental to transform the initial project enhancing Marina di Scarlino to international circuits and giving value to the cultural, artistic, naturalistic and enogastronomic excellences of Maremma and Tuscany.

Marina di Scarlino has been the driving force behind the development of a significant part of the local economy, having created over 350 job positions, distributed between the Marina di Scarlino group and local operators.

The positive economic fallout benefits all the neighboring municipalities both in terms of jobs, circulating the economy and the general value of the area with regard to tourist flow and the real estate resources of the district.

An important development has also been achieved for sporting, recreational and cultural initiatives, involving important national and international partners, with attention and regard to environmental, energy, social, youth and artistic issues.

REPUBBLICA ITALIANA
MINISTERO DELL'INTERNO
CARTA DI IDENTITÀ / IDENTITY CARD
 COMUNE DI / MUNICIPALITÀ
 FIRENZE



COGNOME / SURNAME
 FERRAGAMO
 NOME / NAME
 LEONARDO
 (GEOG) DATA DI NASCITA /
 PLACE AND DATE OF BIRTH
 FIRENZE (FI) 23.07.1953
 SESSO / GENDER
 M
 STATO / STATUS
 M
 EMISSIONE / ISSUANCE
 10.07.2017
 FIRMA DEL TITOLARE /
 HOLDER'S SIGNATURE

CA88215AD
 CITTA' / MUNICIPALITY
 FIRENZE
 NAZIONALITÀ /
 NATIONALITY
 ITA
 SCADENZA / EXPIRY
 23.07.2027
 578737

COGNOME E NOME DEI GENITORI O DI CHI NE HA LE VECI /
 SURNAME AND NAME OF PARENTS OR LEGAL GUARDIAN

CODICE FISCALE /
 FISCAL CODE
 FRRLR031230575L

INDIRIZZO DI RESIDENZA / RESIDENCE
 PZAE PITT1,7 FIRENZE (FI)

DATA DI NASCITA /
 DATE OF BIRTH
 23.07.1953




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 5307232M27072331TA
 FERRAGAMO LEONARDO

FERRAGAMO LEONARDO

DENOMINAZIONE

CARICA

PALAZZO FERONI FINANZIARIA S.p.A.

amministratore

C.F. 03442460485

amministratore delegato

PALSA S.R.L.

socio unico

C.F. 04113650487

FERRAGAMO FINANZIARIA S.p.A.

amministratore

C.F. 04161460482

SALVATORE FERRAGAMO S.p.A.

consigliere

C.F. 02175200480

presidente consiglio amministrazione

LUNGARNO ALBERGHI S.r.l.

consigliere

C.F. 04685810485

presidente consiglio amministrazione

membro comitato direttivo

NAUTOR SWAN S.r.l.

socio unico

C.F. 04886740481

consigliere

presidente consiglio amministrazione

SAWA S.r.l.

consigliere

C.F. 06921130487

presidente consiglio amministrazione

socio unico

NAUTOR ITALY S.r.l.

consigliere

C.F. 09506560961

presidente consiglio amministrazione

CLUBSWAN RACING S.r.l.

presidente onorario

C.F. 07075040480