

MINUTES OF THE ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING  
REPUBLIC OF ITALY

In the year two thousand and twenty-four, the thirtieth day of September, at thirty-eight minutes past ten o' clock.

In Turin, in a room on the first floor of the office at 14 Via Ettore De Sonnaz, in the law firm of Musumeci, Altara, Desana e Associati.

Before myself, Mr. Maurizio Gallo-Orsi, Notary in Turin, enrolled in the Board of Notaries for the United Districts of Turin and Pinerolo, is appearing:

- OLIVIERI Paolo, born in Turin on 24 October 1961, domiciled for the office at the company's registered office, who declares to me that he is acting as Deputy Chairman of the Board of Directors and legal representative of the company "SANLORENZO S.p.A." abbreviated as "SL S.P.A.", with registered office in Ameglia at via Armezzone no. 3, Company Register of Riviera di Liguria – Imperia La Spezia Savona and tax code: 00142240464, VAT 01109160117, REA no. SP-97566, share capital of €35,085,306.00 (thirty-five million eighty-five thousand three hundred six), company with shares admitted to trading on the Euronext Milan – STAR Segment regulated market organised and managed by "Borsa Italiana S.p.A.", hereinafter also "Company", of whose personal identity I, as Notary, am certain.

The appearing party takes the floor and, pursuant to Article 11.2 of the By-laws, requests that I, as Notary, draft the minutes of the Ordinary and Extraordinary Shareholders' Meeting.

Firstly, the Chairman extends a warm welcome to all attendees and assumes the chair of the Shareholders' Meeting pursuant to Article 11.1 of the By-laws.

As a preliminary matter, he notes that the Company has chosen to exercise the option envisaged by Article 106 of Italian Decree-Law no. 18 of 17 March 2020, containing "Measures to strengthen the National Health Service and provide economic support for households, workers and businesses related to the epidemiological emergency from Covid-19" (the "Cura Italia Decree") converted with amendments by Italian Law no. 27 of 24 April 2020, and as last extended until the date of 31 December 2024 by Italian Law no. 21 of 5 March 2024, to include in the notice of call that:

- participation to the Shareholders' Meeting by those entitled to vote shall take place exclusively through the designated representative pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998 (the Italian Consolidated Law on Finance or "TUF"), identified in the Company "Monte Titoli S.p.A.", with registered office in Milan, Piazza degli Affari 9 ("Monte Titoli" or the "Designated Representative");
- directors, statutory auditors and other entitled parties, other than those

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holding voting rights (who must grant proxy to the Designated Representative) can attend the Shareholders' Meeting by means of telecommunications that guarantee their identification, participation and exercise of voting rights.

Therefore, he acknowledges:

- that the Board of Directors is composed by:
  - PEROTTI Massimo, President participating through telecommunication system, who confirms and has no objection to OLIVIERI Paolo presiding over this Meeting;
  - OLIVIERI Paolo, Deputy Chairman, the above appearing party;
  - DEMARIA Carla, Executive Director, present at the venue;
  - VINCENZI Tommaso, Executive Director, participating through telecommunication system;
  - PEROTTI Cecilia Maria, Director, participating through telecommunication system;
  - ETRO Leonardo Luca, Director, participating through telecommunication system;
  - MATTIOLI Licia, Director, participating through telecommunication system;
  - MERLO Silvia, Director, participating through telecommunication system;
  - CULASSO Francesca, Director, justified her absence;
  - MAZZU' Marco Francesco, Director, participating through telecommunication system;
  - BIAGIOTTI CIGNA Lavinia, Director, justified her absence;
  - that the Board of Statutory Auditors is composed by:
  - FOSSA Enrico, Chair, participating through telecommunication system;
  - CARETTI Andrea, Standing Statutory Auditor, present at the venue;
  - SPAINI Margherita, Standing Statutory Auditor, present at the venue;
  - that for the company "Monte Titoli S.p.A.", in his capacity as Designated Representative, Ms. Claudia Ambrosini is participating by means of telecommunication;
- for whom the Chairman has ascertained identity and entitlement to participate to the Shareholders' Meeting;
- that the following employees of the Company are attending the Shareholders' Meeting, at the invitation of the Chairman:
  - Bruzzese Attilio, present at the venue;
  - Perotti Cesare, participating through telecommunication system;
  - Sorgenti Cinzia, participating through telecommunication system;
  - Mancuso Martina, present at the venue;
  - Trucco Elena, participating through telecommunication system;
  - Eleonora Dalle Saline, participating through telecommunication system;
  - that the following advisors of the Company are attending the Shareholders' Meeting, at the invitation of the Chairman:
  - Professor and Lawyer Toti S. Musumeci, present at the venue;

- Mr. Roberto Panero, present at the venue;
- Mr. Giovanni Faroti, present at the venue;
- Lawyer Vittorio Squarotti, present at the venue;
- Lawyer Elodie Musumeci, participating through telecommunication system;
- Lawyer Carlotta Pastore, present at the venue;
- Lawyer Leonardo Musumeci, present at the venue;
- that the following collaborator of the Notary is attending in person, at the invitation of the Chairman, Ms. Alessandra Maria Rosaria Accomazzo;
- that Mr. Corso Camerini is allowed to attend the Meeting, through telecommunication system;
- that Ms. Elena Monaci for SPAFID S.p.A. is also admitted attending this Meeting, participating through telecommunication system;
- that the Ordinary and Extraordinary Shareholders' Meeting was duly convened for today 30 September 2024, at 10:30 a.m., at the offices of the law firm Musumeci, Altara, Desana e Associati, via Ettore De Sonnaz 14, Turin, in first call, and if necessary, on 1 October 2024, in second call, at the same time and place, according to law and By-Laws, by means of notice of call published on 31 August 2024 on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 30 September 2024" Section, and on the authorised storage mechanism "eMarket storage", announced in a press release and, in abstract form, on 31 August 2024 in the newspaper "IISole24Ore", with the following

#### **" Agenda**

#### **ORDINARY PART**

- 1.** Appointment of a new director following the resignation of a director; determination of the term of office and remuneration.
- 2.** Resolutions, pursuant to Article 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments, concerning the establishment of a compensation plan based on financial instruments called "Foreign Commercial Subsidiaries Plan". Related and consequent resolutions.

#### **EXTRAORDINARY PART**

- 1.** Non-divisible share capital increase with exclusion of the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, for a nominal amount of €420,489.00 and share premium of €15,756,878.36; consequent amendment of Article 5 of the By-Laws. Related and consequent resolutions.
- 2.** Proposal to introduce the possibility to hold the shareholders' meetings through exclusive participation by the so-called "Designated Representative": amendment of Articles 10 ("Participation and representation in the shareholders' meeting") and 11 ("Shareholders' meeting proceedings") of the By-Laws. Related and consequent resolutions."

The Chairman announces that no requests for additions to the agenda of the Shareholders' Meeting have been presented by shareholders, nor proposals for resolutions on items already on the agenda pursuant to and within the terms of Article 126-*bis* of the TUF, and that no individual proposals for resolutions on items on the agenda, or proposals whose presentation is otherwise permitted by law, pursuant to and within the terms of Article 135-*undecies*.1 of the TUF, have been validly presented by shareholders.

He reminds 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, participation in the Shareholders' Meeting by those entitled to vote takes place exclusively through the Designated Representative, as the party to whom shareholders can grant proxies with voting instructions on all or some of the proposals on the agenda, pursuant to Article 135-*undecies* of the TUF, and that "Monte Titoli S.p.A.", as Designated Representative, has announced that it has no personal interest in the proposed resolutions submitted for voting. However, with due consideration to the existing contractual relations between Monte Titoli and the Company, particularly in relation to technical support at Shareholders' Meetings and ancillary services, in order to avoid any subsequent disputes connected with presumed circumstances that may result in a conflict of interest as described in Article 135-*decies*, paragraph 2, letter f) of the TUF, Monte Titoli has expressly stated that, should unknown events occur or in the case of amendments or supplements to the proposals presented to the Shareholders' Meeting, it does not intend to cast a vote that differs from that indicated in the instructions.

The Chairman also declares that:

- the subscribed and paid-in share capital at today's date is 35,085,306.00 (thirty-five million eighty-five thousand three hundred six), and is represented by no. 35,085,306 (thirty-five million eighty-five thousand three hundred six) ordinary shares, without par value;
- each ordinary share entitles the holder to one vote at the Shareholders' Meeting, except for no. 19,217,105 (nineteen million two hundred and seventeen thousand one hundred five) shares which have obtained increased voting rights (in the ratio of two voting rights for each share) in accordance with Article 6 of the By-laws; therefore, the total number of voting rights exercisable at the Shareholders' Meeting is 54,302,411 (fifty-four million three hundred and two thousand four hundred eleven);
- as of today's date, the shareholder who holds a significant shareholding pursuant to Article 120 of the TUF and who is the holder of shares that have vested the increased voting rights pursuant to Article 127-*quinquies* of the TUF is "Holding Happy Life S.r.l." for 19,216,105 (nineteen million two hundred and sixteen thousand five hundred five) shares, equal to 38,432,210 (thirty-eight million four hundred and thirty-two thousand two hundred ten) voting rights;
- as of today's date, the Company holds no. 291,964 (two hundred and

ninety-one thousand one hundred sixty-four) treasury shares, for which the voting rights are suspended pursuant to Article 2357-ter of the Italian Civil Code, without prejudice to the provisions of Article 2368, paragraph 3 of the Italian Civil Code, referred to in Article 2357-ter, paragraph 2 of the Italian Civil Code, regarding the calculation of the quorum to duly constitute the Shareholders' Meeting and pass resolutions;

- on 21 April 2020, the Shareholders' Meeting passed a resolution to increase the share capital in divisible form, with the exclusion of option rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code, by a maximum nominal amount of €884,615.00 (eight hundred and eighty-four thousand six hundred fifteen), to be executed no later than 30 June 2029, through the issuance of a maximum number of 884,615 (eight hundred and eighty-four thousand six hundred fifteen) ordinary Sanlorenzo shares destined, exclusively and irrevocably, to service the 2020 Stock Option Plan, as approved by the Extraordinary Shareholders' Meeting of Sanlorenzo on 21 April 2020, all under the terms and conditions set forth in the resolution itself; this capital increase as of today has been partially subscribed for a total of no. 585,306 (five hundred eighty-five thousand three hundred six) ordinary shares, fully paid-in;

- the Company's shares are admitted to trading on the Euronext Milan – STAR Segment regulated market organised and managed by Borsa Italiana S.p.A.

The Chairman recalls that:

- with reference to the relevant shareholdings pursuant to Article 120 of the TUF, the Company does not qualify as an "SME" pursuant to Article 1, paragraph 1, letter W-quater 1) of the TUF and, therefore, the threshold for the disclosure of relevant shareholdings pursuant to Article 120 of the TUF is currently 3% (three per cent) of the share capital with voting rights;

- to date, according to the findings of the Company's shareholders' register, supplemented by additional notifications received pursuant to Article 120 of the TUF and other available information, the party that holds, directly or indirectly, an equity investment exceeding 3% (three per cent) of the subscribed share capital of "SANLORENZO S.p.A.", represented by shares with voting rights, is the following:

Controlling person:

Massimo Perotti

Shareholder:

Holding Happy Life S.r.l.

Number of ordinary shares:

19,216,105 (nineteen million two hundred and sixteen thousand five hundred five)

% ownership of share capital:

approx. 54.77% (fifty-four point seven seven per cent)

% ownership of total voting rights:

approx. 70.78% (seventy point seven eight per cent)

Controlling person:

Finclama S.p.A.

Shareholder:

Ocean S.r.l.

Number of ordinary shares:

1,940,000 (one million nine hundred forty thousand)

% ownership of share capital:

approx. 5.53% (five point five three per cent)

% ownership of total voting rights:

approx. 3.57% (three point five seven per cent).

The Chairman invites the Designated Representative to make any legal declaration required by law.

The Designated Representative, in the person of Ms. Claudia Ambrosini, takes the floor and states:

- that were received, within the legal deadline, no. 6 (six) proxies pursuant to Article 135-*undecies* of the TUF for a total of no. 40,767,703 (forty million seven hundred sixty-seven thousand seven hundred three) votes, representing 75.075% (seventy-five point zero seven five per cent) of total voting rights;
- no. 1 (one) proxy pursuant to Article 135-*novies* of the TUF for a total of no. 26,538 (twenty-six thousand five hundred thirty-eight) votes, representing 0.049% (zero point zero four nine per cent) of total voting rights;
- no. 1 (one) sub-proxy pursuant to Article 135-*novies* of the TUF transposing no. 254 (two hundred fifty-four) proxies for a total of no. 5,267,288 (five million two hundred and sixty-seven thousand two hundred eighty-eight) votes, representing 9.7% (nine point seven per cent) of total voting rights for a total of no. 261 (two hundred sixty-one) proxies, representing no. 233 (two hundred thirty-three) shareholders entitled to vote participating in the Shareholders' Meeting exclusively through the Designated Representative for no. 26,845,424 (twenty-six million eight hundred and forty-five thousand four hundred twenty-four) ordinary shares equal to 76.515% (seventy-six point five one five per cent) of the share capital attributing a total of no. 46,061,529 (forty-six million sixty-one thousand five hundred twenty-nine) voting rights, representing approx. 84.824% (eighty four point eight two four per cent) of 54,302,411 (fifty-four million three hundred and two thousand four hundred eleven) total voting rights;
- that prior to each vote, he will communicate the shares for which no voting indications have been provided by the delegating party.

The Chairman, having acknowledged that pursuant to paragraph 3 of the aforementioned Article 135-*undecies* of the TUF, the shares for which proxy has been conferred, even partially, to the Designated Representative, are calculated for the purpose of duly constituting the Shareholders' Meeting, while in relation to the proposals for which voting instructions have not been provided, the shares will not be counted for the purposes of calculating the

majority and the share of capital required for the approval of the related resolutions. He declares that there are therefore present by proxy no. 233 (two hundred thirty-three) shareholders entitled to vote, representing no. 26,845,424 (twenty-six million eight hundred and forty-five thousand four hundred twenty-four) ordinary shares equal to 76.5147% (seventy-six point five one four seven per cent) of the share capital, for an aggregate total of no. 46,061,529 (forty-six million sixty-one thousand five hundred twenty-nine) votes equal to 84.824% (eighty four point eight two four per cent) of the voting rights, taking into account the shares with increased voting rights.

The Chairman informs that the communications of the intermediaries for purposes of participation in this Shareholders' Meeting by the entitled persons through the Designated Representative were carried out in accordance with relevant governing legal provisions and in compliance with the provisions of the By-laws.

Hence, he declares that the Ordinary and Extraordinary Shareholders' Meeting is duly convened, validly constituted in first call within the terms of the law and the By-laws and is empowered to make resolutions upon items on the agenda.

He announces that there was no solicitation of voting proxies pursuant to Article 136 et seq. of the TUF promoted in relation to today's meeting.

He informs that, pursuant to the "GDPR" (General Data Protection Regulation - EU regulation 2016/679) and the governing national legislation on personal data protection, the personal data collected are processed and stored by the Company, on electronic media and hardcopy, for the purposes of correctly conducting Shareholders' Meetings and for taking minutes, as well to satisfy any related corporate and legal obligations.

He also notes that the audio-video recording of the Shareholders' Meeting is made for the sole purpose of facilitating the taking of the meeting minutes and documenting what is transcribed in the minutes, as specified in the information provided to all participants; all data will be stored, together with the documents produced during the meeting, at SANLORENZO S.p.A.'s registered office; recording tools of any kind, photographic equipment and similar cannot be used, with the exception of the audio recording tools used by the Company to facilitate the taking of the meeting minutes.

The Chairman notes:

- that the voting rights relating to the shares for which the disclosure obligations referred to in Articles 120 and 122, paragraph 1, of the TUF-concerning respectively the significant equity investments and shareholders' agreements - have not been fulfilled, cannot be exercised;
- with regard to shareholders' agreements, the Company is aware, pursuant to Article 122 of the TUF, of the existence of only one agreement, which has been subject to the prescribed disclosure requirements, included on the Company's website [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance/Documents and Procedures" Section, to which reference should

be made;

- that the Designated Representative has declared that he will vote on the basis of the instructions provided by the delegating parties;
- that, with regard to the items on the agenda, the requirements envisaged by governing laws and regulations have been duly fulfilled;
- the related documentation has been subject to disclosure obligations contemplated by the applicable regulation, as well as made available on the Company's website;
- that the following is attached to the meeting minutes as an integral and essential part of the same and will be available to those entitled to vote: the list of names of the participants in the Shareholders' Meeting, through the Designated Representative, complete with all the data required by Consob, indicating the number of shares for which the communication by the intermediary to the issuer has been made, pursuant to Article 83-*sexies* of the TUF; this list, by subscription of the appearing party and of me, as Notary, is attached to these minutes under the letter "A";
- that, pursuant to Article 127-*ter* of the TUF, before the Shareholders' Meeting and by the deadline of 19 September 2024 indicated in the notice of call, the Company received some questions from the shareholder Marco Bava: a copy of these questions, together with the related answers, were published on 27 September 2024 on the Company's website, "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 30 September 2024" Section.

The Chairman specifies that the reading of the documents will be omitted, limiting the reading to the resolution proposals only which are contained in the explanatory reports of the Board of Directors. The Chairman acknowledges that there are no objections.

The President proposes to deal first with the items on the agenda of the extraordinary part and acknowledges that there are no objections.

The President then moves on to the discussion of the first item on the agenda of the extraordinary part:

**1. Non-divisible share capital increase with exclusion of the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, for a nominal amount of €420,489.00 and share premium of €15,756,878.36; consequent amendment of Article 5 of the By-Laws. Related and consequent resolutions.**

The Chairman, dealing with the first item on the agenda of the extraordinary part, briefly illustrates the proposed resolution to increase the share capital, in a non-divisible manner, by €420,489.00 (four hundred twenty thousand four hundred eighty-nine), with a share premium of €15,756,878.36 (fifteen million seven hundred fifty-six thousand eight hundred seventy-eight point thirty-six), excluding option rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, by issuing 420,489 (four hundred twenty thousand four hundred eighty-nine) new ordinary Sanlorenzo shares,



with no par value, having the same dividend rights and the same characteristics as the ordinary Sanlorenzo shares in issue at the issue date, illustrated in detail in the explanatory report of the Board of Directors; the newly issued shares shall be paid up in cash and shall be exclusively intended for subscription by “SAWA S. R.L.”, with sole shareholder, (“Sawa”) with registered office in Florence, via Giovanni Boccaccio 50, share capital €31,000,000.00 (thirty-one million), fully paid-in, tax code and registration number with the Company Register of Florence: 06921130487 (the “Reserved Share Capital Increase”). He then goes on to explain that the Reserved Share Capital Increase is part of the Company’s acquisition of 100% (one hundred per cent) of the share capital of Nautor Swan S.r.l. (and, through it, of its subsidiaries) from Sawa (the “Acquisition”), pursuant to the agreement dated 31 July 2024, as disclosed to the market on 1 August 2024 and 2 August 2024.

The Chairman reminds that:

- \* with reference to the Acquisition and to the Reserved Share Capital Increase, the publication of the information document for significant transactions under Annex B to the Issuers’ Regulation is not required pursuant to Articles 70, paragraph 6, and 71, respectively, of the Issuers’ Regulation, as the thresholds identified by applying the general criteria set forth in the same Annex B have not been exceeded;

- \* the proposed Reserved Share Capital Increase is exempt from the obligation to publish an offer prospectus pursuant to Article 1, paragraph 4, letter (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as subsequently amended and supplemented (“Prospectus Regulation”), as it is intended solely for Sawa;

- \* since the shares issued under the Reserved Share Capital Increase, together with the ordinary shares issued in the twelve months preceding its execution, represent less than 20% (twenty per cent) of the ordinary shares of Sanlorenzo already admitted to trading on the Euronext Milan stock market - STAR Segment organised and managed by Borsa Italiana S.p.A., the Company also benefits from the exemption from the obligation to publish a listing prospectus pursuant to Article 1, paragraph 5, letter (a) of the Prospectus Regulation.

Finally, the Chairman reminds that the auditing firm Ernst & Young S.p.A., appointed for this purpose, prepared the report on the correspondence of the issue price to the value of the shares at market price required by Article 2441, paragraph 4, second sentence of the Italian Civil Code and Article 158 of the TUF; the aforementioned report was published on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), “Corporate Governance/Ordinary and Extraordinary Shareholders’ Meeting 30 September 2024” Section, in compliance with the terms set forth by law, which report, together with the explanatory report of the Board of Directors on this first item on the agenda of the extraordinary part, subject to the signature of the undersigned and of

me, the Notary, is attached to this deed under letter “B”.

Enrico Fossa takes the floor, who, on behalf of the entire Board of Statutory Auditors, attests that the subscribed share capital is fully paid up.

All of the above being stated, the following resolution proposal is submitted for the approval of the Shareholders’ Meeting, as set forth in the explanatory report of the Board of Directors pursuant to Article 125-ter of the TUF and Article 84-ter of Consob Regulation no. 11971 of 14 May 1999 (“Issuers’ Regulation”) and in accordance with Annex 3A, Schedule 2 of the Issuers’ Regulation and made available to the public in the manner and within the terms set forth by law:

*"The Shareholders’ Meeting of Sanlorenzo S.p.A., 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 shared the reasons for the proposals contained therein*

*resolves*

*1. to increase the share capital by €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00), in non-divisible form, plus an additional premium of €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36) excluding the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, through the issue of 420,489 (four hundred and twenty thousand, four hundred and eighty-nine) new ordinary Sanlorenzo shares, with no nominal value, having the same dividend rights and the same characteristics as the ordinary Sanlorenzo shares outstanding on the date of issue. The newly issued shares are to be paid in cash. The new Sanlorenzo shares will be exclusively for subscription by Sawa S.r.l. with sole shareholder, at a price of €38.4727 (thirty-eight/4727) per share, to be allocated for €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00) to share capital and €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36) to share premium (hereinafter the "Reserved Share Capital Increase");*

*2. to set the final deadline for the subscription and redemption of the newly issued shares at 31 October 2024 and that, if the Reserved Share Capital Increase is not fully subscribed and paid up by this deadline, the Reserved Share Capital Increase shall be considered as not executed and ineffective;*

*3. to amend Article 5 of the By-Laws so that a new paragraph is inserted to acknowledge the resolution to increase the share capital as follows: “On 30 September 2024, the Extraordinary Shareholders’ Meeting resolved a non-divisible share capital increase against a payment of nominal €420,489.00 (four hundred and twenty thousand four hundred and eighty-nine/00), plus an additional premium of €15,756,878.36 (fifteen*

*million seven hundred and fifty-six thousand eight hundred and seventy-eight/36), through the issue of 420,489 (four hundred and twenty thousand four hundred and eighty-nine) ordinary shares, with no nominal value, excluding the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, at an issue price of €38.4727 (thirty-eight/4727) per share, to be allocated for €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00) to share capital and €15,756,878.36 (fifteen million seven hundred and fifty-six thousand eight hundred and seventy-eight/36) to the share premium, with a final subscription and full payment date of 31 October 2024.”;*

*4. to vest, jointly and severally, the Chairman Massimo Perotti and the executive directors Carla Demaria and Tommaso Vincenzi, with the power to sub-delegate, with the most extensive powers necessary and appropriate to implement the resolutions adopted above, as well as to execute all acts and transactions necessary or appropriate to that end, including, but not limited to, those relating to:*

*a. preparing, amending, supplementing and/or signing and/or performing any act, contract, agreement, declaration and document necessary or appropriate for the execution and completion of the activities described above;*

*b. the management of relations with any competent body and/or authority and the obtaining of all necessary authorisations and approvals in relation to the successful completion of the transactions described above, as well as the drafting, amendment, integration and/or signing and/or completion of any contract, agreement, deed, declaration and/or document necessary or appropriate for such purpose, including the power to make any legal filings resulting from the execution of the Reserved Share Capital Increase;*

*c. the issue of subscribed shares;*

*d. the execution, in connection with the Reserved Share Capital Increase, of the certificate pursuant to Article 2444 of the Italian Civil Code and the filing of the By-Laws showing the updated share capital figure pursuant to Article 2436 of the Italian Civil Code, together with all the fulfilments, declarations, and communications required by law or otherwise appropriate to fully execute and implement the above resolution.”*

The Chairman, Mr. Paolo OLIVIERI, puts the proposed resolution on the approval of the share capital increase proposal under the first item on the agenda of the extraordinary part to the vote.

Pursuant to Article 135-*undecies* of the TUF, he asks the Designated Representative, for the purposes of calculating majorities, whether, in relation to the proposal read out, he has voting instructions for all shares for which the proxy has been granted.

Following the response of the Designated Representative, the Chairman

precises that there are therefore present by proxy no. 233 (two hundred thirty-three) shareholders entitled to vote, representing no. 26,845,424 (twenty-six million eight hundred and forty-five thousand four hundred twenty-four) ordinary shares equal to 76.5147% (seventy-six point five one four seven per cent) of the share capital, for an aggregate total of no. 46,061,529 (forty-six million sixty-one thousand five hundred twenty-nine) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 46,060,609 (forty-six million sixty-six thousand six hundred and ninety-nine) votes, equal to 99.9980% (ninety-nine point nine nine eight zero per cent);
- against: no. 0 (zero) votes, equal to 0% (zero per cent);
- abstained: no. 920 (nine hundred and twenty) votes, equal to 0.0020% (zero point zero zero two zero per cent);
- non-voting: no. 0 (zero), equal to 0% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing party and of me, as Notary, is attached to these minutes under the letter "C".

The Chairman asks the Designated Representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The Designated Represented answered no.

Therefore, he moves on to the discussion of the second item on the agenda of the extraordinary part.

**2. Proposal to introduce the possibility to hold the shareholders' meetings through exclusive participation by the so-called "Designated Representative": amendment of Articles 10 ("Participation and representation in the shareholders' meeting") and 11 ("Shareholders' meeting proceedings") of the By-Laws. Related and consequent resolutions.**

The Chairman proposes to amend Article 10 of the By-Laws by introducing a new paragraph 10.4 to replace the existing one and to amend Article 11 of the By-Laws by introducing a new paragraph 11. 8 in order to ensure coordination with the proposed amendments to Article 10 above, all based on the explanatory report prepared by the Board of Directors pursuant to Article 125-ter of the TUF and Articles 72 and 84-ter of the Issuers' Regulation and in accordance with Annex 3A, Schedule 3 of the Issuers' Regulation, and made available to the public in the manner and within the terms set forth by law.

The Chairman therefore submits the following proposed resolution for the approval of the Shareholders' Meeting:

*"The Shareholders' Meeting of Sanlorenzo S.p.A., 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 shared the reasons for the proposals contained therein*

*resolves*

*1. to amend the By-Laws as follows:*

*- amendment of Article 10.4, according to the following new text:*

*“10.4 From time to time, the company may provide, specifying this in the relevant notice of call, that the participation and exercise of voting rights in the shareholders’ meeting by the persons entitled thereto must take place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, in accordance with the procedures set forth in the applicable laws and regulations.”*

*- insertion of a new Article 11.8, according to the following new text:*

*“11.8 In the event that the company provides that the participation and exercise of voting rights in the shareholders’ meeting by those entitled thereto takes place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, as set forth in Article 10.4 of the By-laws above, the company may also provide that the participation in the shareholders’ meeting by those entitled thereto may also or solely take place by means of telecommunications that guarantee their identification.”*

*2. to vest the Chairman 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.”*

The Chairman, Mr. Paolo OLIVIERI, put the proposed resolution, which was read out earlier, to the vote, asking the Designated Representative, pursuant to Article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal read out, he has voting instructions for all shares for which the proxy has been granted.

Following the response of the Designated Representative, the Chairman precises that there are therefore present by proxy no. 233 (two hundred thirty-three) shareholders entitled to vote, representing no. 26,845,424 (twenty-six million eight hundred and forty-five thousand four hundred twenty-four) ordinary shares equal to 76.5147% (seventy-six point five one four seven per cent) of the share capital, for an aggregate total of no.

46,061,529 (forty-six million sixty-one thousand five hundred twenty-nine) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 40,883,568 (forty million eight hundred and eighty-three thousand five hundred and sixty-eight) votes, equal to 88.7586% (eighty-eight point seven five eight six per cent)

- against: no. 5,177,041 (five million one hundred and seventy-seven thousand forty-one) votes, equal to 11.2394% (eleven point two three nine four per cent);

- abstained: no. 920 (nine hundred and twenty) votes, equal to 0.0020% (zero point zero zero two zero per cent);

- non-voting: no. 0 (zero), equal to 0% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing party and of me, as Notary, is attached to these minutes under the letter "D".

The Chairman asks the Designated Representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The Designated Represented answered no.

Therefore, he moves on to the discussion of the first item on the agenda of the ordinary part:

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

The Chairman recalls the contents of the explanatory report on the first item on the agenda of the ordinary part, prepared by the Board of Directors pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, which was made available to the public and disclosed in the legal form. He then reminds that the proposal to appoint a new director is a consequence of the resignation from the position of director communicated on 13 May 2024 by Mr. Ferruccio Rossi, who was appointed by the Shareholders' Meeting of 28 April 2022; the Company's Board of Directors resolved not to proceed with the co-opting of a new director to replace the resigned director and to submit to the Shareholders' Meeting the resolutions for which it is competent, considering that the Board of Directors in its current eleven-member composition is perfectly capable of performing its functions and duties and that the director that may be co-opted would remain in office for a limited period of time.

The Chairman, Mr. Paolo OLIVIERI, therefore submits the following proposed resolution for the approval of the Shareholders' Meeting:

***" 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."*

Pursuant to Article 135-*undecies* of the TUF, the Chairman asks the Designated Representative, for the purposes of calculating majorities, whether, in relation to the proposal read out, he has voting instructions for all shares for which the proxy has been granted.

Following the response of the Designated Representative, the Chairman precises that there are therefore present by proxy no. 233 (two hundred thirty-three) shareholders entitled to vote, representing no. 26,845,424 (twenty-six million eight hundred and forty-five thousand four hundred twenty-four) ordinary shares equal to 76.5147% (seventy-six point five one four seven per cent) of the share capital, for an aggregate total of no. 46,061,529 (forty-six million sixty-one thousand five hundred twenty-nine) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 45,185,650 (forty-five million one hundred and eighty-five thousand six hundred and fifty) votes, equal to 98.0985% (ninety-eight point zero nine eight five per cent);
- against: no. 875,759 (eight hundred seventy-five thousand seven hundred fifty-nine) votes, equal to 1.9013% (one point nine zero one three per cent);
- abstained: no. 120 (one hundred and twenty), equal to 0.0003% (zero point zero zero zero three per cent);
- non-voting: no. 0 (zero), equal to 0% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing party and of me, as Notary, is attached to these minutes under the letter "E".

The Chairman asks the Designated Representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The Designated Represented answered no.

Therefore, he moves on to the discussion of the second item on the agenda of the ordinary part.

**2. Resolutions, pursuant to Article 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments, concerning the establishment of a compensation plan based on financial instruments called "Foreign Commercial Subsidiaries Plan". Related and consequent resolutions.**

The Chairman recalled the contents of the explanatory report on the second item on the agenda of the ordinary part, prepared by the Board of Directors pursuant to Article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, together with the attached Information Document prepared pursuant to Article 84-*bis* of the Issuers' Regulations and in accordance with Annex 3A, Schedule 7 of the Issuers' Regulations, both of which have been made available to the public, in the manner and within the terms set forth by law.

The Chairman therefore submits the following proposed resolution to the Shareholders' Meeting for approval:

***“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 Information Document appended to it and the proposals contained therein;***

***(iii) having considered the reasons for the proposals contained therein***

***resolves***

***1. to approve, pursuant to Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, the establishment of a compensation plan based on financial instruments called the “Foreign Commercial Subsidiaries Plan” having the characteristics (including the conditions and assumptions of implementation) indicated in the Report of the Board of Directors and in the Information Document drafted pursuant to Article 84-bis of the Issuers' Regulation (CONSOB Resolution no. 11971/1999, as amended), attached to the same Report as Annex A;***

***2. to confirm and confer, to the extent necessary, the faculties and powers to the Board of Directors to act in any way, pass any resolution and enter into any deed to implement the “Foreign Commercial Subsidiaries Plan”, including, merely by way of example, any power to establish the relevant performance targets and draw up agreements with the beneficiary, as well as to carry out any other act, fulfilment, formality, communication that is necessary or appropriate for the purposes of managing and/or implementing the plan itself, with the power to delegate its powers, duties and responsibilities regarding the execution and implementation to one or more of its members, even separately, it being understood that any decision relating and/or pertaining to the allocation of rights to the beneficiaries who are also directors of Sanlorenzo S.p.A. (as well as any other decision relating to and/or pertaining to the management and/or implementation of the plan in respect of them) shall remain the sole responsibility of the Board of Directors.”***

The Chairman, Mr. Paolo OLIVIERI, put the proposed resolution, which was read out earlier, to the vote, asking the Designated Representative, pursuant to Article 135-*undecies* of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal read out, he has voting



instructions for all shares for which the proxy has been granted.

Following the response of the Designated Representative, the Chairman precises that there are therefore present by proxy no. 233 (two hundred thirty-three) shareholders entitled to vote, representing no. 26,845,424 (twenty-six million eight hundred and forty-five thousand four hundred twenty-four) ordinary shares equal to 76.5147% (seventy-six point five one four seven per cent) of the share capital, for an aggregate total of no. 46,061,529 (forty-six million sixty-one thousand five hundred twenty-nine) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 40,860,380 (forty million eight hundred sixty thousand three hundred eighty) votes, equal to 88.7083% (eighty-eight point seven zero eight three per cent);
- against: no. 5,201,029 (five million two hundred and one thousand nine hundred ninety-nine) votes, equal to 11.2915% (eleven point two nine one five per cent);
- abstained: no. 120 (one hundred twenty) votes, equal to 0.0003% (zero point zero zero zero three per cent);
- non-voting: no. 0 (zero), equal to 0% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing party and of me, as Notary, is attached to these minutes under the letter "F".

The Chairman asks the Designated Representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The Designated Represented answered no.

The Chairman acknowledged that the company Sawa S.r.l., as sole shareholder, has fully subscribed to the above-mentioned capital increase of €420,489.00 (four hundred and twenty thousand four hundred eighty-nine), and has also transferred the aforesaid amount, in addition to the entire share premium of €15,756,878.36 (fifteen million seven hundred and fifty-six thousand eight hundred seventy-eight point thirty-six) to the Company by means of a bank transfer of €16,177,367.36 (sixteen million one hundred and seventy-seven thousand three hundred sixty-seven point thirty-six) executed today from the bank account IT 97 A 03183 01600 000000014522 held at Mediobanca - Banca di Credito Finanziario S.p.A. (Milan Branch) to the Company's account held at Mediobanca - Banca di Credito Finanziario S.p.A. (Milan Branch), IBAN: IT 89L03183016000000011869, Bic/Swift: ESPEITMM, CRO/ID TRANSACTION and, therefore, upon full subscription of the above-mentioned capital increase and its full payment, paragraph 1 and again paragraph 2 of Article 5 of the By-Laws are amended to read as follows:

#### **"Article 5 – Share Capital**

5.1 The share capital amounts to Euro 35,505,795.00 (thirty five million, five

hundred five thousand, seven hundred ninety five and 00/100) and is divided into 35,505,795 (thirty five million, five hundred five thousand, seven hundred ninety five) shares without indication of nominal value. The shares are in dematerialised form pursuant to Article 83-*bis* et seq. of Italian Legislative Decree no. 58 of 24 February 1998.

5.2 On 21 April 2020, the Extraordinary Shareholders' Meeting resolved a divisible share capital increase, excluding the pre-emptive rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 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.",

without prejudice to the other paragraphs of Article 5 and without prejudice to the other Articles of the By-Laws, which, including the other amendments resolved upon above, subject to the approval of the appearing party and of me, as Notary, is attached to this deed under the letter "G".

There being nothing else to resolve and none of the attendees have requested the floor, the Chairman addressed warm thanks to all the employees and collaborators, even those without official positions, of the Company and, after having been delegated by the Shareholders' Meeting to make any amendments, deletions and additions to the present minutes that may be necessary for its registration in the Company Register, thanking those present, closed the Meeting and dissolved the Meeting, the time being

The reading of the annexes had by the appearing party is omitted with my consent.

Upon request, I, as Notary, have received this deed written partly with electronic means by a person in whom I trust, and partly by my own hand.

I, as Notary, read this deed to the person appearing party before me who, on my asking, fully confirms and signs it, together with me, as Notary, at thirteen o' clock.

This deed consists of eight sheets of thirty-one full pages and the thirty-second part.

Paolo OLIVIERI (signed on the original)

Maurizio GALLO-ORSI, Notary (signed on the original).

**SANLORENZO S.p.A.**  
**Assemblea ordinaria e straordinaria**  
**30 settembre 2024**

*Elenco dei censiti partecipanti all'assemblea per il tramite del Rappresentante Designato Monte Titoli  
S.p.A. nella persona della Dott.ssa Claudia Ambrosini*

Anagrafica	Cf/PI	Azioni	Voti	% su av. dir.
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		10.459	10.459	0,0193%
ACADIAN INTERNATIONAL SMALL CAP FUND		1.680	1.680	0,0031%
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O		11.769	11.769	0,0217%
ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND				
ADARA		14.000	14.000	0,0258%
ADVANCED SERIES TRUST AST GLOBAL BOND PORTFOLIO		1.826	1.826	0,0034%
ALASKA PERMANENT FUND CORPORATION		4.071	4.071	0,0075%
ALLIANZ SPORT ET BIENETRE		9.023	9.023	0,0166%
ALLIANZGI-FONDS DSPT		454	454	0,0008%
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		677	677	0,0012%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.938	2.938	0,0054%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		108	108	0,0002%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	372	0,0007%
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		136	136	0,0003%
AMPLEGEST		1.000	1.000	0,0018%
AMPLEGEST MIDCAPS FCP		29.595	29.595	0,0545%
AMUNDI DIVIDENDO ITALIA		72.700	72.700	0,1339%
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		534	534	0,0010%
AMUNDI MSCI EMU SMALL CAP ESG CTB NZ AMB		3.379	3.379	0,0062%
Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB		788	788	0,0015%
AMUNDI MULTI-GERANTS PEA PME -		94.863	94.863	0,1747%
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		39.573	39.573	0,0729%
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		326.000	326.000	0,6003%
AMUNDI VALORE ITALIA PIR		29.600	29.600	0,0545%
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		275	275	0,0005%
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT		6.302	6.302	0,0116%
ARIZONA STATE RETIREMENT SYSTEM		242	242	0,0004%
AXA MPS FINANCIAL DESIGNATED ACTIVITY CO		29.000	29.000	0,0534%
AXA Vorsorge Fonds II Equities Global Markets Small Cap Passive UBS Fund Management Switzerland AG		1.664	1.664	0,0031%
AXA WORLD FUNDS SICAV		7.000	7.000	0,0129%
AZL DFA INTERNATIONAL CORE EQUITY FUND		821	821	0,0015%
BANCO BILBAO VIZCAYA ARGENTARIA SA		56.644	56.644	0,1043%
BELFIUS PORTFOLIO B		13.455	13.455	0,0248%
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND		100	100	0,0002%
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		100	100	0,0002%
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		70.865	70.865	0,1305%
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB		2.410	2.410	0,0044%
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		1	1	0,0000%
Brocken-UI-Fonds		112.132	112.132	0,2065%
BRUZZESE ATTILIO	BRZTTL67S10E873B	1.212	1.212	0,0022%
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		11.124	11.124	0,0205%
CHALLENGE FUNDS - CHALLENGE EUROPEAN EQUITY FUND		657	657	0,0012%
CI MORNINGSTAR INTERNATIONAL MOMENTUM INDEX ETF		136	136	0,0003%
CI WISDOMTREE INTERNATIONAL QUALITY DIVI GROWTH		599	599	0,0011%
CIM LLC		120	120	0,0002%
CITY OF NEW YORK GROUP TRUST		8.450	8.450	0,0156%
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		763	763	0,0014%
COLLEGE RETIREMENT EQUITIES FUND		9.954	9.954	0,0183%
CONSTELLATION PENSION MASTER TRUST		280	280	0,0005%
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		23.110	23.110	0,0426%

Anagrafica	CF/PI	Azioni	Voti	% su av. dir.
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		151.901	151.901	0,2797%
CPR Europe ESG Poche COR		7.752	7.752	0,0143%
CREDIT SUISSE INDEX FUND (LUX)		5.644	5.644	0,0104%
D. E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS L.L.C.		2.273	2.273	0,0042%
D.E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS II L.L.C		1.071	1.071	0,0020%
DANSKE INVEST EUROPE SMALL CAP FUND		52.103	52.103	0,0959%
DANSKE INVEST SICAV		66.231	66.231	0,1220%
DE SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC		2.146	2.146	0,0040%
DE SHAW US BROAD MARKET CORE ALPHA EXTENSION CUSTOM FUND II L.L.C.		366	366	0,0007%
DE SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC		12.778	12.778	0,0235%
DEMARIA CARLA	DMRCRL59E53L7271	356.056	356.056	0,6557%
DIMENSIONAL INTERNATIONAL VECTOR EQUITY ETF OF DIMENSIONAL E		154	154	0,0003%
DNCA ACTIONS EURO PME		226.735	226.735	0,4175%
DNCA ACTIONS SMALL ET MID CAP EURO		148.700	148.700	0,2738%
EdR SICAV - European Smaller Companies		37.211	37.211	0,0685%
ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY		8.204	8.204	0,0151%
EUROPE INVESTMENT FUND		32.573	32.573	0,0600%
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		396	396	0,0007%
FEDERATED HERMES INTERNATIONAL SMALL MID COMPANY FUND		15.848	15.848	0,0292%
FIDELITY COMMON CONTRACTUAL FUND II - FIDELITY EUROPE EX-UK EQUITY FUND (ACADIAN)		8.687	8.687	0,0160%
FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S		3.944	3.944	0,0073%
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		6.959	6.959	0,0128%
FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES UCITS ETF		23	23	0,0000%
FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES ETF		55	55	0,0001%
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		285	285	0,0005%
FLORIDA RETIREMENT SYSTEM		22.822	22.822	0,0420%
FORSTA AP - FONDEN		9.192	9.192	0,0169%
FRANKLIN TEMPLETON INVESTMENT FUNDS		44.751	44.751	0,0824%
GOVERNMENT OF NORWAY		60.841	60.841	0,1120%
GRANDES MARQUES ISR M		19.186	19.186	0,0353%
HOLDING HAPPY LIFE SRL	11939840010	19.216.105	38.432.210	70,7744%
HSBC EE EURO PME		2.689	2.689	0,0050%
HSBC EURO PME		19.903	19.903	0,0367%
HSBC GLOBAL INVESTMENT FUNDS		13.100	13.100	0,0241%
ILLINOIS MUNICIPAL RETIREMENT FUND		102.925	102.925	0,1895%
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		50.079	50.079	0,0922%
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		305	305	0,0006%
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP - AKKUMULERENDE KL		8.003	8.003	0,0147%
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP KL		44.340	44.340	0,0817%
INVESTERINGSFORENINGEN DANSKE INVEST SELECT FLEXINVEST AKTIER KL		8.326	8.326	0,0153%
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION - AKKUMULERENDE KL		20.316	20.316	0,0374%
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION KL		12.399	12.399	0,0228%
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL RESTRICTED KL		2.239	2.239	0,0041%
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION - DANMARK AKKUMULERENDE KL		631	631	0,0012%
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION SVERIGE - ACCUMULATING KL		297	297	0,0005%
ISHARES CORE MSCI EAFE ETF		31.022	31.022	0,0571%
ISHARES CORE MSCI EAFE IMI INDEX ETF		7.620	7.620	0,0140%
ISHARES MSCI EAFE SMALL-CAP ETF		48.593	48.593	0,0895%
ISHARES MSCI EUROPE IMI INDEX ETF		362	362	0,0007%
ISHARES MSCI EUROPE SMALL-CAP ETF		1.050	1.050	0,0019%
ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		10.921	10.921	0,0201%
ISHARES VII PUBLIC LIMITED COMPANY		15.121	15.121	0,0278%
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		1.675	1.675	0,0031%
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		556	556	0,0010%
JPMORGAN EUROPEAN DISCOVERY TRUST PLC		77.482	77.482	0,1427%
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND		57.919	57.919	0,1067%

Anagrafica	CF/PI	Azioni	Voti	% su av. dir.
JPMORGAN FUNDS		50.864	50.864	0,0937%
KIA F509-ACADIANKUWAIT INVESTMENT AUTHORITY MINSITRIES		2.728	2.728	0,0050%
LACERA MASTER OPEB TRUST		277	277	0,0005%
LAZARD EUROPEAN SMALLER COMPANIES FUND		63.242	63.242	0,1165%
LAZARD GLOBAL ACTIVE FUNDS PLC		12.285	12.285	0,0226%
LAZARD GLOBAL SMALL CAP EQUITY (CANADA) FUND		18.703	18.703	0,0344%
LAZARD GLOBAL SMALL CAP FUND		20.968	20.968	0,0386%
LAZARD INTERNATIONAL SMALL CAP EQUITY PORTFOLIO		3.450	3.450	0,0064%
LEADERSEL P.M.I		18.468	18.468	0,0340%
LEGAL & GENERAL ICAV.		1.504	1.504	0,0028%
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		6.175	6.175	0,0114%
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		6	6	0,0000%
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		808	808	0,0015%
LYXOR FTSE ITALIA MID CAP PIR		35.915	35.915	0,0661%
MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP EQUITY POOLE		1.367	1.367	0,0025%
MARYLAND STATE RETIREMENT PENSION SYSTEM		557	557	0,0010%
MEDIOLANUM BEST BRANDS - EUROPEAN SMALL CAP EQUITY		31.306	31.306	0,0577%
MERCER QIF COMMON CONTRACTUAL FUND		1.925	1.925	0,0035%
MERCER QIF FUND PLC		2.674	2.674	0,0049%
MGI FUNDS PLC		3.734	3.734	0,0069%
MH EDRAM EURO SMIDCAP		116.500	116.500	0,2145%
SALVATORE CASTALDO TUCCILLO		4	4	0,0000%
MISSOURI EDUCATION PENSION TRUST		18.274	18.274	0,0337%
Myria+River 31 Global Opportunities		4.750	4.750	0,0087%
NATWEST ST JAMES'S PLACE GLOBALSMALLER COMPANIES UNIT TRUST		1.178	1.178	0,0022%
NEW YORK STATE COMMON RETIREMENT FUND		1.115	1.115	0,0021%
NN PARAPLUFONDS 1 N V		36.385	36.385	0,0670%
NORGES BANK		27.747	27.747	0,0511%
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		525	525	0,0010%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		10.445	10.445	0,0192%
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		4.010	4.010	0,0074%
OCEAN SRL	04070570041	1.940.000	1.940.000	3,5726%
ODDO BHF Active Small Cap		123.045	123.045	0,2266%
OFI INVEST ISR GRANDES MARQUES		70.462	70.462	0,1298%
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		22.070	22.070	0,0406%
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL		393	393	0,0007%
PANAGORA DIVERSIFIED ARBITRAGE INCUBATOR		470	470	0,0009%
PEMBROKE INTERNATIONAL GROWTH FUND		5.754	5.754	0,0106%
PENSION RESERVES INVESTMENT TRUST FUND		1.016	1.016	0,0019%
PK CSG World Equity UBS Fund Management Switzerland AG		217	217	0,0004%
POLICE AND FIREMEN'S RETIREMENTSYSTEM OF NEW JERSEY		2.540	2.540	0,0047%
PRICOS		26.340	26.340	0,0485%
PRICOS DEFENSIVE		709	709	0,0013%
PRICOS SRI		994	994	0,0018%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		1	1	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		1.830	1.830	0,0034%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		4.225	4.225	0,0078%
PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF CHICAGO		10.183	10.183	0,0188%
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		5.546	5.546	0,0102%
REGIME DE RENTES DU MOUVEMENT DESJARDINS		2.927	2.927	0,0054%
ROBERT BOSCH GMBH		5.489	5.489	0,0101%
ROCHE BRUNE EURO PME FCP		7.521	7.521	0,0139%
ROUNDHILL S&P GLOBAL LUXURY ETF		20	20	0,0000%
S&P PLUS INCUBATOR INC.		21	21	0,0000%
SAINTGOBAIN CORPORATION DEFINEDBENEFIT MASTER TRUST		7.533	7.533	0,0139%
SBC MASTER PENSION TRUST		736	736	0,0014%
SCHRODER INTERNATIONAL SELECTION FUND		76.799	76.799	0,1414%
SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF		25.593	25.593	0,0471%
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND		1	1	0,0000%
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		227	227	0,0004%
SILLAGE		735	735	0,0014%
SMBC NIKKO BANK LUX S.A.		25.723	25.723	0,0474%
SOCIAL PROTECTION FUND		496	496	0,0009%
SPAFID FIDUCIANTE N. 301448	00717010151	26.538	26.538	0,0489%
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		359	359	0,0007%
SPDR PORTFOLIO EUROPE ETF		564	564	0,0010%
SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND		3.667	3.667	0,0068%
SSGA SPDR ETFs EUROPE II PUBLICLIMITED COMPANY		210	210	0,0004%

Anagrafica	CF/PI	Azioni	Voti	% su av. dir.
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		38.463	38.463	0,0708%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.705	1.705	0,0031%
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.247	3.247	0,0060%
STATE OF WISCONSIN INVESTMENT BOARD		425	425	0,0008%
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		2.587	2.587	0,0048%
STICHTING BPL PENSIOEN		382	382	0,0007%
STICHTING PENSIOENFONDS VOOR HUISARTSEN		359	359	0,0007%
STICHTING SHELL PENSIOENFONDS		656	656	0,0012%
STRATEGIC INTERNATIONAL EQUITY FUND		497	497	0,0009%
STRATHCLYDE PENSION FUND		34.540	34.540	0,0636%
SYCOMORE SELECTION MIDCAP		22.556	22.556	0,0415%
SYCOMORE SELECTION PME		53.254	53.254	0,0981%
TEACHER RETIREMENT SYSTEM OF TEXAS		10.523	10.523	0,0194%
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		100.764	100.764	0,1856%
TEMPLETON GLOBAL SMALLER COMPANIES FUND		272.907	272.907	0,5026%
TEMPLETON INSTITUTIONAL FUNDS - FOREIGN SMALLER COMPANIES SERIES		61.123	61.123	0,1126%
TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		203.858	203.858	0,3754%
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		5.387	5.387	0,0099%
THE MASTER TRUST BANK OF JAPAN LTD. RE: MTBJ400030757		21.582	21.582	0,0397%
THE MONETARY AUTHORITY OF SINGAPORE		267	267	0,0005%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		6.891	6.891	0,0127%
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		2.523	2.523	0,0046%
THRIFT SAVINGS PLAN		29.901	29.901	0,0551%
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT		297.278	297.278	0,5474%
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1.090	1.090	0,0020%
UBS CH Index Fund Eq World ex CH Small NSL UBS Fund Mgmt Switzerland AG		984	984	0,0018%
UBS LUX FUND SOLUTIONS		8.033	8.033	0,0148%
UNITED NATIONS JOINT STAFF PENSION FUND.		63.950	63.950	0,1178%
Universal-Investment-Gesellschaft mbH		2.927	2.927	0,0054%
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-FONDS		542	542	0,0010%
UPS GROUP TRUST		3.633	3.633	0,0067%
UTAH STATE RETIREMENT SYSTEMS		593	593	0,0011%
VAN BERKOM INTERNATIONAL SMALL CAP FUND		1.129	1.129	0,0021%
VANGUARD DEVELOPED MARKETS INDEX FUND		113.575	113.575	0,2092%
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		751	751	0,0014%
VANGUARD ESG INTERNATIONAL STOCK ETF		1.303	1.303	0,0024%
VANGUARD EUROPEAN STOCK INDEX FUND		27.219	27.219	0,0501%
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		2.389	2.389	0,0044%
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		12.981	12.981	0,0239%
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		94.346	94.346	0,1737%
VANGUARD FTSE ALLWORLD EXUS SMALLCAP INDEX FUND		44.066	44.066	0,0811%
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		2.208	2.208	0,0041%
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		163	163	0,0003%
VANGUARD FUNDS PUBLIC LIMITED COMPANY		167	167	0,0003%
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		2.600	2.600	0,0048%
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		8.296	8.296	0,0153%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		191.461	191.461	0,3526%
VANGUARD TOTAL WORLD STOCK INDEX FUND		8.234	8.234	0,0152%
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS		3.411	3.411	0,0063%
VINCENZI TOMMASO	VNCTMS74C21C980N	38.225	38.225	0,0704%
VIRGINIA RETIREMENT SYSTEM		500	500	0,0009%
WASHINGTON STATE INVESTMENT BOARD		4.884	4.884	0,0090%
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		19.236	19.236	0,0354%
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		10.243	10.243	0,0189%
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		5.730	5.730	0,0106%
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		1.153	1.153	0,0021%
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		9.300	9.300	0,0171%
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		16.891	16.891	0,0311%
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		67	67	0,0001%
ZAIN GRIFFITH		800	800	0,0015%

**Totale**

**26.845.424 46.061.529 84,8241%**

## RELAZIONE DELLA SOCIETÀ DI REVISIONE SULLA CORRISPONDENZA AL VALORE DI MERCATO DEL PREZZO DI EMISSIONE DELLE AZIONI RELATIVE ALL'AUMENTO DI CAPITALE SOCIALE CON ESCLUSIONE DEL DIRITTO DI OPZIONE AI SENSI DELL'ARTICOLO 2441, QUARTO COMMA, SECONDO PERIODO, DEL CODICE CIVILE

Agli azionisti della  
Sanlorenzo S.p.A.

### 1. MOTIVO ED OGGETTO DELL'INCARICO

In relazione alla proposta di aumento di capitale sociale a pagamento con esclusione del diritto di opzione ai sensi dell'art. 2441, quarto comma, secondo periodo del Codice Civile, qui di seguito descritta, abbiamo ricevuto dal Consiglio di Amministrazione della Sanlorenzo S.p.A. (di seguito, anche "Sanlorenzo", ovvero la "Società") la relazione datata 2 agosto 2024 (di seguito la "Relazione degli Amministratori"), che illustra e motiva detta prospettata operazione.

Tale proposta prevede un aumento di capitale ("Aumento di Capitale Riservato"), per un importo nominale massimo di Euro 420.489 e sovrapprezzo di Euro 15.756.878,36 da eseguirsi entro e non oltre il 31 ottobre 2024, mediante l'emissione di massimo numero 420.489 azioni ordinarie di Sanlorenzo prive di valore nominale e destinate alla sottoscrizione da parte di Sawa S.r.l., a socio unico (di seguito, anche "Sawa").

La suddetta proposta sarà sottoposta all'approvazione dell'Assemblea Straordinaria degli Azionisti della Società, che sarà convocata entro il 31 ottobre 2024.

Ai sensi dell'art. 2441, quarto comma, secondo periodo, del Codice Civile, il Consiglio di Amministrazione della Società ci ha conferito l'incarico di esprimere il parere sulla corrispondenza del prezzo di emissione delle nuove azioni di Sanlorenzo al valore di mercato delle azioni stesse, ovvero, nelle circostanze, sull'adeguatezza del criterio proposto dagli Amministratori ai fini della determinazione di un prezzo di emissione delle azioni corrispondente al valore di mercato delle stesse al momento di esecuzione dell'aumento di capitale.

### 2. SINTESI DELL'OPERAZIONE

Secondo quanto riferito dal Consiglio di Amministrazione della Società nella propria Relazione degli Amministratori, il prospettato Aumento di Capitale Riservato si inquadra nell'ambito dell'operazione di acquisizione, da parte della Società, del 100% del capitale sociale della Nautor Swan S.r.l. (e attraverso di essa delle società dalla stessa controllate) da Sawa ("Acquisizione"), di cui agli accordi previsti nel contratto preliminare di compravendita di partecipazioni stipulato tra Sanlorenzo e Sawa in data 31 luglio 2024, da realizzarsi in due tranches, la prima delle quali avente ad oggetto l'acquisizione del 60% del capitale sociale di Nautor Swan S.r.l. (di seguito la "Prima Quota"), eseguita in data 2 agosto 2024 (di seguito il "Closing"), e la seconda, avente ad oggetto il residuo 40%, da realizzarsi nei primi mesi del 2028 con l'approvazione del bilancio di Nautor Swan S.r.l. al 31 dicembre 2027. Nell'ambito dell'acquisizione, Sanlorenzo e Sawa hanno concordato che un terzo del prezzo di acquisto della Prima

Quota pari a complessivi Euro 16.177.367,36 dovesse essere investito in denaro da Sawa in Sanlorenzo in forza dell'Aumento di Capitale Riservato con valorizzazione delle azioni al Closing.

*Gli Amministratori nella propria relazione indicano che "Sanlorenzo ha ritenuto di proprio interesse prevedere, nell'ambito dell'Acquisizione, l'impegno di Sawa a procedere alla sottoscrizione e liberazione dell'Aumento di Capitale Riservato in quanto ciò permette a Sanlorenzo di realizzare l'Acquisizione con esborso finanziario bilanciato, nonché incrementare il flottante tramite l'ingresso di un azionista imprenditore del settore nautico e del settore del lusso, con ampia esperienza nei mercati internazionali. Pertanto, le risorse finanziarie raccolte con l'Aumento di Capitale Riservato riducono l'impatto complessivo dell'Acquisizione sulla Posizione Finanziaria Netta. Si mantiene un livello di solidità patrimoniale ancora più elevato, che permetterà al Gruppo Sanlorenzo di sostenere con serenità i numerosi programmi di investimento e piani di espansione futuri, con un profilo di rischio finanziario contenuto".*

Nel contesto sopra delineato, gli Amministratori hanno ritenuto di avvalersi della facoltà riconosciuta alle sole società con azioni quotate in mercati regolamentati o negoziate in sistemi multilaterali di negoziazione dall'art.2441, quarto comma, secondo periodo, del Codice Civile, e recepita dall'Articolo 5.4 dello Statuto della Società. Gli Amministratori hanno quindi ritenuto di sottoporre all'approvazione dell'Assemblea degli Azioni di Sanlorenzo una proposta di aumento di capitale a pagamento, con esclusione del diritto di opzione nei limiti del 10% del capitale sociale preesistente della Società, ai sensi dell'art. 2441, quarto comma, secondo periodo, del Codice Civile.

### 3. NATURA E PORTATA DELLA PRESENTE RELAZIONE

Come anticipato, ai sensi dell'art. 2441, quarto comma, secondo periodo, del Codice Civile, il prezzo di emissione delle azioni nell'ambito dell'aumento di capitale con esclusione del diritto di opzione nei limiti del 10% del capitale preesistente della Società deve corrispondere al valore di mercato delle azioni stesse e ciò deve essere confermato in apposita relazione da un revisore legale o da una società di revisione legale.

Con riferimento al requisito della corrispondenza del prezzo di emissione al valore di mercato, così come richiesto dalla norma sopra richiamata, il Consiglio di Amministrazione, ha ritenuto, nelle circostanze, di proporre all'Assemblea la determinazione di un prezzo puntuale e "finale" di emissione delle azioni corrispondente al valore di mercato stesse.

La presente relazione ha la finalità di rafforzare l'informativa a favore degli Azionisti esclusi dal diritto di opzione in ordine alla proposta di aumento di capitale in esame, esclusivamente in relazione all'adeguatezza del criterio utilizzato dagli Amministratori per individuare un prezzo di emissione delle azioni che corrisponda al valore di mercato delle stesse al momento dell'esecuzione dell'aumento di capitale e alla sua corretta applicazione.

La presente relazione indica pertanto il criterio proposto dagli Amministratori per la determinazione del prezzo di emissione delle nuove azioni e le eventuali difficoltà di valutazione dagli stessi incontrate ed è costituita dalle nostre considerazioni sull'adeguatezza, sotto il profilo della ragionevolezza e non arbitrarietà, nelle circostanze, di tale criterio, nonché sulla sua corretta applicazione.

Nell'esecuzione del presente incarico non abbiamo effettuato una valutazione economica della Società, che esula dalle finalità dell'attività a noi richiesta.

### 4. DOCUMENTAZIONE UTILIZZATA

Nello svolgimento del nostro lavoro abbiamo ottenuto, direttamente dalla Società o per suo tramite, i documenti e le informazioni ritenute utili nella fattispecie.



Più in particolare abbiamo analizzato la seguente documentazione:

- relazione illustrativa del Consiglio di Amministrazione datata 2 agosto 2024 per la proposta di aumento di capitale sociale della Società;
- verbale del Consiglio di Amministrazione del 2 agosto 2024 che ha approvato la Relazione degli Amministratori di cui sopra;
- andamento dei prezzi di mercato delle azioni della Sanlorenzo registrate sul Euronext STAR Milan dal 2 maggio 2024 al 1° agosto 2024 ed altre informazioni inerenti le azioni quali volatilità del titolo, volumi medi giornalieri e *bid-ask spread*;
- statuto vigente della Società, per le finalità di cui al presente lavoro;
- contratto preliminare di compravendita di partecipazioni stipulato tra Sanlorenzo e Sawa in data 31 luglio 2024;
- contratto di Deposito Vincolato e Mandato Congiunto ("*Escrow Agreement*") stipulato fra Sawa, Sanlorenzo e Mediobanca – Banca di Credito Finanziario S.p.A. in data 2 agosto 2024;
- bilanci d'esercizio e consolidato della Società al 31 dicembre 2023, assoggettati a revisione legale da parte di BDO Italia S.p.A., le cui relazioni senza rilievi sono state emesse in data 28 marzo 2024;
- informazioni finanziarie periodiche al 31 marzo 2024, approvate dal Consiglio di Amministrazione il 13 maggio 2024;
- situazione gestionale al 30 giugno 2024 e discussione con la direzione aziendale dei principali *key performance indicator* rispetto alla *guidance* per gli esercizi 2024 e 2025 fornita dalla Società al mercato;
- studi societari recentemente predisposti da analisti finanziari con riferimento alla Società;
- elementi contabili e statistici, notizie pubblicamente disponibili sulla Società e sul Gruppo, nonché ogni altra informazione ritenuta utile ai fini delle analisi.

Abbiamo inoltre ottenuto specifica ed espressa attestazione, mediante lettera rilasciata dal legale rappresentante della Società in data 26 agosto 2024, che, per quanto a conoscenza della Direzione di Sanlorenzo, non sono intervenute modifiche significative ai dati ed alle informazioni presi in considerazione nello svolgimento delle nostre analisi.

## 5. METODI DI VALUTAZIONE ADOTTATI DAGLI AMMINISTRATORI PER LA DETERMINAZIONE DEL PREZZO DI EMISSIONE DELLE AZIONI

### 5.1. Premessa

Come sopra anticipato, nell'operazione di aumento di capitale sociale in esame il Consiglio di Amministrazione propone agli Azionisti di pronunciarsi in ordine al prezzo di emissione delle nuove azioni, cui il Consiglio di Amministrazione dovrà attenersi in sede di esecuzione dell'aumento di capitale.

### 5.2. Criterio individuato dagli Amministratori per la determinazione del prezzo di emissione

Nell'illustrare la metodologia prescelta per la determinazione del prezzo di emissione delle azioni, gli Amministratori hanno preliminarmente rilevato che la formulazione dell'art. 2441, quarto comma,

seconda parte, del Codice Civile richiama il “valore di mercato” senza fornire al riguardo ulteriori indicazioni, anche temporale, e porta quindi a ritenere ammissibile molteplici criteri, anche fra loro differenti, da stabilirsi anche in funzione delle caratteristiche delle singole operazioni di aumento di capitale.

In tale contesto, il Consiglio di Amministrazione, supportato dal proprio advisor finanziario Mediobanca – Banca di Credito Finanziario S.p.A. (di seguito l’“Advisor”), ha ritenuto di doversi riferire ad un dato che è, allo stato, condiviso anche in dottrina, vale a dire al prezzo delle azioni della società emittente espresso nei relativi mercati regolamentati di quotazione o sistemi multilaterali di negoziazione.

Nella fattispecie, il Consiglio di Amministrazione, supportato dal proprio *Advisor*, ha ritenuto di poter individuare il prezzo di emissione delle nuove azioni nella media aritmetica dei prezzi ufficiali delle azioni della Sanlorenzo registrati nei trenta giorni di calendario antecedenti la data del Closing (periodo dal 2 luglio 2024 al 1° agosto 2024). In particolare, gli Amministratori hanno precisato che per “prezzo ufficiale” deve intendersi il prezzo di chiusura di Borsa e che l’applicazione del predetto criterio porta alla determinazione del prezzo di emissione in Euro 38,4727 per ciascuna nuova azione Sanlorenzo da emettere in forza dell’Aumento di Capitale Riservato.

Il criterio appena delineato è stato scelto dal Consiglio di Amministrazione sulla base del fatto che:

- (i) sia legato al prezzo di mercato e dunque non definito arbitrariamente e basato su un orizzonte temporale sufficiente, ma non troppo ampio, per rappresentare adeguatamente il corso azionario normalizzato alla data del Closing;
- (ii) consolidata dottrina sostiene che l’orizzonte temporale di riferimento per l’analisi ai fini della determinazione del valore di mercato sia appropriata considerando un arco temporale compreso fra un minimo di tre, cinque giorni e un massimo di due, tre mesi; il criterio prescelto ai fini dell’aumento di capitale si pone, sostanzialmente nella metà fra gli estremi ritenuti appropriati dalla dottrina ad ulteriore comprova dell’idoneità dello stesso ad esprimere il valore di mercato nelle azioni Sanlorenzo.

Il Consiglio di Amministrazione ha altresì accertato che il prezzo di emissione è superiore al prezzo di chiusura di Borsa antecedente il giorno del Primo Closing, pari a Euro 37,35, della approvazione della Relazione degli Amministratori e di assunzione della decisione di convocazione dell’assemblea straordinaria chiamata a deliberare l’Aumento di capitale Riservato.

## 6. DIFFICOLTÀ DI VALUTAZIONE RISCONTRATE DAL CONSIGLIO DI AMMINISTRAZIONE

Nella Relazione del Consiglio di Amministrazione non vengono indicate difficoltà incontrate dagli Amministratori in relazione alla scelta del criterio prescelto di cui al precedente paragrafo 5.

## 7. LAVORO SVOLTO

Al fine dell’espletamento del nostro incarico abbiamo svolto le seguenti principali attività:

- esaminati gli estratti relativi all’operazione in esame dei verbali delle riunioni del Consiglio di Amministrazione della Società tenutesi in data 22 luglio 2024 e 2 agosto 2024;
- svolto una lettura critica della Relazione degli Amministratori;
- esaminato per le finalità di cui al presente lavoro lo Statuto vigente della Società;

- svolto un esame critico del criterio adottato dagli Amministratori per la determinazione del prezzo di emissione delle azioni, onde riscontrarne il contenuto, nelle circostanze, ragionevole, motivato e non arbitrario;
- considerato gli elementi necessari ad accertare che tale criterio fosse tecnicamente idoneo, nelle specifiche circostanze, sotto un profilo di ragionevolezza e non arbitrarietà, a determinare un prezzo di emissioni delle azioni corrispondere al loro valore di mercato al momento del Closing;
- riscontrare la completezza e non contraddittorietà delle motivazioni indicate dal Consiglio di Amministrazione in merito alla scelta del predetto criterio;
- esaminato i più recenti studi societari predisposti da analisti finanziari con riferimento alla Società;
- effettuato verifiche sull'andamento delle quotazioni di borsa delle azioni della Società dal 2 maggio 2024 al 1° agosto 2024 e rilevato altre informazioni quali, a titolo esemplificativo, periodo temporale di riferimento, significatività dei prezzi considerati, tipologia di media usata, caratteristiche del flottante, volatilità del titolo e volumi medi giornalieri;
- svolto analisi di sensibilità sull'andamento delle quotazioni di borsa delle azioni Sanlorenzo nei tre mesi precedenti la data della Relazione degli Amministratori, e a tal fine, calcolato la media aritmetica delle quotazioni del titolo in diversi intervalli temporali precedenti la data della Relazione degli Amministratori;
- riscontrato la corretta applicazione del criterio prescelto dagli Amministratori per la determinazione del prezzo di emissione delle azioni.

## 8. COMMENTI SULL'ADEGUATEZZA DEL METODO DI VALUTAZIONE ADOTTATO DAL CONSIGLIO DI AMMINISTRAZIONE PER LA DETERMINAZIONE DEL PREZZO DI EMISSIONE DELLE AZIONI

Nell'ipotesi di esclusione del diritto di opzione, la norma dell'art. 2441, quarto comma, secondo periodo, del Codice Civile, stabilisce che nelle società con azioni quotate in mercati regolamentati lo Statuto può escludere il diritto di opzione nei limiti del 10% del capitale sociale preesistente, a condizione che il prezzo di emissione corrisponda al "valore di mercato" delle azioni. L'Articolo 5.4 dello Statuto della Società consente di avvalersi della predetta norma.

La Relazione degli Amministratori riporta la determinazione del prezzo delle azioni da emettere in forza dell'Aumento di Capitale Riservato. Sebbene la determinazione di un criterio per la fissazione del prezzo appaia maggiormente in linea con la prassi recente e la dottrina che si è espressa sul punto, gli Amministratori hanno ritenuto opportuno, nella fattispecie in esame, procedere con l'indicazione di un prezzo puntuale di emissione delle azioni da emettere, individuato sulla base di un criterio di determinazione del prezzo di emissione delle nuove azioni facente riferimento alla media aritmetica del valore delle azioni nel periodo antecedente il Primo Closing.

In particolare, la Relazione degli Amministratori riporta al paragrafo 1 "Le motivazioni e la destinazione dell'operazione di aumento del capitale" che l'aumento di capitale si inquadra nell'ambito dell'operazione di acquisizione, da parte della Società, del 100% del capitale sociale della Nautor Swan S.r.l. (e attraverso di essa delle società dalla stessa controllate) da Sawa, di cui all'accordo del 31 luglio 2024, da realizzarsi in due tranches, la prima delle quali avente ad oggetto l'acquisizione del 60% del capitale sociale di Nautor Swan S.r.l., la cui esecuzione ha avuto luogo in data 2 agosto 2024. Nell'ambito dell'Acquisizione, Sanlorenzo e Sawa hanno concordato che un terzo del prezzo di acquisto della Prima Quota, pari ad Euro 16.177.367,36, dovesse essere investito in denaro da Sawa in Sanlorenzo in forza di un aumento di capitale riservato a Sawa, con valorizzazione delle azioni da sottoscrivere in forza dello stesso accordo secondo il criterio esplicitato nel paragrafo 4 della Relazione degli Amministratori. Per questa ragione, nell'ambito dell'acquisizione è stato previsto che

un importo pari ad un terzo della Prima Quota venisse versato da Sanlorenzo in un conto *escrow* vincolato a suo favore a garanzia della liberazione dell'Aumento di Capitale Riservato da parte di Sawa.

Come indicato dagli Amministratori nella propria relazione, Sanlorenzo ha ritenuto di proprio interesse prevedere, nell'ambito dell'Acquisizione, l'impegno di Sawa a procedere alla sottoscrizione e liberazione dell'Aumento di Capitale Riservato in quanto ciò permette a Sanlorenzo di realizzare l'Acquisizione con esborso finanziario bilanciato, nonché incrementare il flottante tramite l'ingresso di un azionista imprenditore del settore nautico del settore del lusso, con ampia esperienza sui mercati internazionali.

Al riguardo, in considerazione delle specifiche caratteristiche dell'operazione, esprimiamo di seguito le nostre considerazioni sull'adeguatezza, in termini di ragionevolezza e non arbitrarietà, del criterio adottato dagli Amministratori ai fini dell'individuazione, nelle circostanze, del prezzo di emissione delle azioni che corrisponda al valore di mercato delle stesse al momento dell'esecuzione dell'aumento di capitale e dell'applicazione di detto criterio limitatamente al solo aumento di capitale:

- nelle circostanze delineate dall'operazione, il riferimento ai corsi di borsa del titolo Sanlorenzo adottato dagli Amministratori appare coerente con la necessità di individuare un prezzo di emissione delle azioni corrispondente al loro valore di mercato, trattandosi di società con azioni quotate in mercati regolamentati. In particolare, la scelta degli Amministratori di utilizzare valori medi di mercato, che consente di minimizzare i rischi derivanti da significative oscillazioni di breve periodo delle quotazioni di borsa, appare conforme alle posizioni assunte dalla dottrina sin qui espressasi sul tema;
- con riguardo all'ampiezza temporale dei prezzi di Borsa da utilizzare come base per il calcolo della media aritmetica, la scelta degli Amministratori di un periodo di tempo di 30 giorni di calendario in prossimità dell'esecuzione dell'aumento di capitale (e nel caso in esame, facendo riferimento al periodo antecedente dalla data del Closing), appare conforme, anche in questo caso, all'orientamento dottrinale dominante e, per società con caratteristiche analoghe a quelle di Sanlorenzo, può ritenersi ragionevole e non arbitraria al fine di rappresentare il valore di mercato delle azioni;
- sulla base dell'andamento delle quotazioni di borsa delle azioni della Società fino alla data del 1° agosto 2024, la media aritmetica delle quotazioni del titolo in Borsa degli ultimi 30 giorni precedenti al Closing risulta all'interno del *range* tra la media aritmetica delle quotazioni dell'ultima settimana e la media aritmetica delle quotazioni degli ultimi due e tre mesi;
- il Consiglio di Amministrazione non ha applicato, nelle circostanze, metodologie di controllo rispetto al metodo delle quotazioni di Borsa. Tale scelta appare riconducibile al fatto che, in ipotesi di aumenti di capitale con esclusione del diritto di opzione ai sensi dell'art. 2441, quarto comma, secondo periodo, del Codice Civile, la metodologia basata sulle quotazioni di borsa è generalmente considerata di per sé adeguata al fine di riflettere il "valore di mercato" delle società ai sensi della norma citata. Tale decisione del Consiglio di Amministrazione appare dunque in linea con le posizioni espresse dalla dottrina e con quanto riscontrabile nella prassi di operazioni similari.

## 9. LIMITI SPECIFICI INCONTRATI DAL REVISORE ED EVENTUALI ALTRI ASPETTI DI RILIEVO EMERSI NELL'ESPLETAMENTO DELL'INCARICO

Come in precedenza evidenziato, nell'esecuzione del nostro incarico abbiamo utilizzato dati, documenti ed informazioni forniti dalla Società, assumendone la veridicità, correttezza e completezza, senza svolgere verifiche al riguardo. Parimenti non abbiamo effettuato una valutazione economica della Società. Allo stesso modo, non sono state eseguite, sempre perché estranee all'ambito del

nostro incarico, verifiche e/o valutazioni della validità e/o efficacia delle delibere consiliari relative all'operazione, non abbiamo effettuato analisi o valutazioni di natura legale circa la congruità, le modalità e le tempistiche dell'operazione e non abbiamo svolto procedure di revisione completa o limitata sui bilanci d'esercizio e consolidato della Società al 31 dicembre 2023 e/o sul bilancio consolidato intermedio della Società al 30 giugno 2024.

Riteniamo opportuno inoltre evidenziare che le quotazioni di borsa esprimono di regola, in un mercato efficiente, il valore attribuito dal mercato alle azioni oggetto di trattazione e conseguentemente forniscono indicazioni rilevanti in merito al valore della società a cui le azioni si riferiscono, in quanto riflettono le informazioni a disposizione degli analisti e degli investitori nonché le aspettative degli stessi circa l'andamento economico e finanziario della Società. Tale valore costituisce un punto di riferimento tanto più significativo quando i volumi trattati ed i prezzi negoziati per le azioni sono il risultato di un numero elevato e continuativo di negoziazioni poste in essere da soggetti economici operanti sul mercato. Nel caso in esame le azioni Sanlorenzo presentano un ridotto *turnover velocity ratio* ed una volatilità superiore alla media del mercato, seppur il *bid-ask spread* sia inferiore alla media del mercato, quindi, il prezzo di tale titolo potrebbe non rifletterne pienamente il valore intrinseco, specie in presenza di una volatilità del titolo e dei mercati determinata anche da eventi esterni alla società valutata, o in presenza di circostanze anomale, quali il contesto di mercato che nei periodi considerati è stato caratterizzato da livelli di incertezza e da fenomeni di forte turbolenza, che potrebbero limitare la capacità dei prezzi di mercato di riflettere valutazioni intrinseche. L'applicazione di tale metodo può, quindi, risultare meno significativa nel caso di circostanze anomale o di pressioni speculative o legate a fattori esogeni di carattere straordinario ed imprevedibile, indipendenti dalle prospettive economiche e finanziarie delle singole società.

## 10. CONCLUSIONI

Tutto ciò premesso, sulla base della documentazione esaminata e delle procedure sopra descritte, tenuto conto della natura e portata del nostro lavoro indicate nella presente relazione e fermo restando quanto evidenziato al precedente paragrafo 9, riteniamo che le modalità di applicazione del criterio individuato dall'art. 2441, quarto comma, secondo periodo, del Codice Civile, siano adeguate, in quanto nelle circostanze ragionevoli e non arbitrarie, ai fini della determinazione di un prezzo di emissione delle azioni corrispondente al valore di mercato delle stesse al momento dell'esecuzione dell'aumento di capitale.

Milano, 26 agosto 2024

EY S.p.A.



Claudio Lencovich  
(Revisore Legale)

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

Traditional administration and control system

### **Explanatory report on the first item on the agenda of the extraordinary shareholders' meeting**

**Non-divisible share capital increase with exclusion of the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, for a nominal amount of €420,489.00 and share premium of €15,756,878.36; consequent amendment of Article 5 of the By-Laws. Related and consequent resolutions.**

## **Explanatory report on the first item on the agenda of the extraordinary shareholders' meeting**

**1. Non-divisible share capital increase with exclusion of the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, for a nominal amount of €420,489.00 and share premium of €15,756,878.36; consequent amendment of Article 5 of the By-Laws. Related and consequent resolutions.**

Shareholders,

We submit for your approval the proposal to increase the share capital in non-divisible form, excluding the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, by a nominal amount of €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00) and a share premium of €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36), to be executed no later than 31 October 2024, by issuing a maximum number of 420,489 (four hundred and twenty thousand, four hundred and eighty-nine) ordinary shares of Sanlorenzo S.p.A. ("**Sanlorenzo**" or the "**Company**") without nominal value and intended for subscription by Sawa S.r.l. with sole shareholder (a company incorporated under Italian law with registered office in Florence, at via Giovanni Boccaccio no. 50, tax code 06921130487, "**Sawa**").

This report is drawn up by the Board of Directors of the Company pursuant to Article 125-ter of Italian Legislative Decree no. 588 of 24 February 1998, as subsequently amended and supplemented (the "**Italian Consolidated Law on Finance**" or "**TUF**") and Articles 72 and 84-ter of Consob Regulation No. 11971 of 14 May 1999 concerning the regulation of issuers, as subsequently amended and supplemented (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.

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### **1. The rationale and purpose of the share capital increase**

#### ***1.1 Introduction***

This Report has been drafted to illustrate the proposal to increase the share capital in non-divisible form, in exchange for payment, with the exclusion of the pre-emptive rights pursuant to Article 2441,

paragraph 4, second sentence of the Italian Civil Code, as provided for by Article 5.4 of Sanlorenzo's By-Laws.

In this regard, the Board of Directors proposes to the Shareholders' Meeting to increase the share capital, in non-divisible form, by €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00), with a share premium of €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36), excluding the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, by issuing a total of 420,489 (four hundred twenty thousand, four hundred eighty-nine) new ordinary Sanlorenzo shares, with no nominal value, having the same dividend rights and the same characteristics as the ordinary Sanlorenzo shares in issue at the issue date; the newly issued shares shall be paid up in cash and shall be exclusively intended for subscription by Sawa (the "**Reserved Share Capital Increase**").

The Reserved Share Capital Increase is part of the Company's acquisition of 100% of the share capital of Nautor Swan S.r.l. (and through it, its subsidiaries) from Sawa (the "**Acquisition**"), which was agreed on 31 July 2024 and disclosed to the market on 1 August 2024 and 2 August 2024 (for details see the press releases published on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Investors/Financial press releases" section), to be realised in two tranches, a first one, involving 60% of Nautor Swan (the "**First Tranche**"), executed on 2 August 2024 (the "**First Closing**"), and a second one, involving the remaining 40% of Nautor Swan (the "**Second Tranche**"), to be realised early 2028, upon approval of the financial statements of Nautor Swan S.r.l. as at 31 December 2027.

As part of the Acquisition, Sanlorenzo and Sawa agreed that one-third of the purchase price of the First Tranche, equal to a total of €16,177,367.36 (sixteen million, one hundred and seventy-seven thousand, three hundred and sixty-seven/36), was to be invested in cash by Sawa in Sanlorenzo by virtue of the Reserved Share Capital Increase, with valuation of the shares to be subscribed under the same in accordance with the criterion set out in paragraph 4 below of this report. For this reason, within the scope of the Acquisition, it was provided that the amount of €16,177,367.36 (sixteen million, one hundred and seventy-seven thousand, three hundred and sixty-seven/36), equal to one third of the total price of the First Tranche, was to be paid by Sanlorenzo into an escrow account held in its favour to guarantee the release of the Reserved Share Capital Increase by Sawa. It should be noted that if the Extraordinary Shareholders' Meeting does not approve the Reserved Share Capital Increase by 31 October 2024, the commitment undertaken by Sawa in the context of the Acquisition to subscribe for the Reserved Share Capital Increase will lapse, resulting in the amount of



€16,177,367.36 (sixteen million, one hundred and seventy-seven thousand, three hundred and sixty-seven/36) paid into the escrow account, charged to price.

For the sake of completeness, it should be noted that, at Sanlorenzo's discretion, a third of the price of the Second Tranche may be similarly paid, which Sanlorenzo also has the option to pay, alternatively, by way of an exchange of treasury shares.

The Acquisition represents an important growth opportunity for Sanlorenzo in the sailing yacht segment, which is currently not overseen, in terms of product development, technological, production and commercial synergies, benefiting from the Swan brand, whose heritage and prestige are recognised worldwide. The Acquisition presents significant value creation prospects that justify the investment.

Sanlorenzo has considered it in its own interest to provide, as part of the Acquisition, for Sawa's commitment to subscribe and release the Reserved Share Capital Increase, as this allows Sanlorenzo to carry out the Acquisition with a balanced financial outlay, as well as to increase the free float through the entry of a shareholder who is an entrepreneur in the nautical and luxury sector, with extensive experience in international markets. Therefore, the financial resources raised through the Reserved Share Capital Increase reduce the overall impact of the Acquisition on the Net Financial Position. An even higher level of equity solidity is maintained, which will allow the Sanlorenzo Group to confidently support its numerous investment programmes and future expansion plans, with a low financial risk profile.

The financial resources to be raised through the Reserved Share Capital Increase are therefore not intended to reduce or change the structure of Sanlorenzo's bank debt.

*Information on the absence of an obligation to publish a disclosure document*

With reference to the Acquisition and the Reserved Share Capital Increase, the publication of the information document for significant transactions under Annex B of the Issuers' Regulation is not required pursuant to Article 70, paragraph 6 and Article 71, respectively, of the Issuers' Regulation, as the thresholds identified by applying the general criteria set forth in the same Annex B have not been exceeded.

*Information on the absence of an obligation to publish an information prospectus*

The proposed Reserved Share Capital Increase is exempt from the obligation to publish an offer prospectus pursuant to Article 1, paragraph 4, letter (b) of Regulation (EU) 2017/1129 of the

European Parliament and of the Council of 14 June 2017, as amended and supplemented ("**Prospectus Regulation**"), as it is intended solely for Sawa.

Furthermore, since the shares issued in the context of the Reserved Share Capital Increase, together with the ordinary shares issued in the twelve months preceding the execution of the same, represent less than 20% of the ordinary shares of Sanlorenzo already admitted to trading on the Euronext STAR Milan stock market organised and managed by Borsa Italiana S.p.A., the Company may also benefit from the exemption from the obligation to publish a listing prospectus pursuant to Article 1, paragraph 5, letter (a) of the Prospectus Regulation.

Pursuant to Article 2.4.1, paragraph 7, of the Regulation governing the Markets organised and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Regulations**"), the Company will notify Borsa Italiana S.p.A. that the new Sanlorenzo shares to be issued in the context of the Reserved Share Capital Increase will be automatically admitted to the official listing on the Euronext STAR Milan stock exchange organised and managed by Borsa Italiana Spa, in the same way as the Sanlorenzo ordinary shares currently in issue.

## **1.2 *Reasons for the exclusion of the pre-emptive rights of existing Sanlorenzo shareholders***

The second sentence of Article 2441, paragraph 4 of the Italian Civil Code regulates the option for companies with shares listed on regulated markets to provide in the by-laws for the exclusion of pre-emptive rights for capital increases up to a limit of 10% of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a special report by a statutory auditor or independent auditing firm. Recourse to the statutory right to exclude pre-emptive rights in the manner and within the limits set forth in Article 2441, paragraph 4, second sentence, of the Italian Civil Code makes it possible to quickly and efficiently select the parties to whom the newly issued shares are to be offered for subscription, as well as to quickly raise risk capital for use.

Article 5.4 of the Company's By-Laws incorporates this provision.

Consequently, the Board of Directors deemed it efficient to avail itself of this legal right, in order to carry out the Acquisition in the most effective manner possible and in accordance with the interests of the Company itself, consequently reserving the Reserved Share Capital Increase, largely contained within the limit of 10% of the pre-existing capital, entirely to Sawa (with the consequence that no shareholders have expressed their willingness to subscribe the same and that no guarantee and/or

placement consortia or other forms of placement are envisaged in relation to the Reserved Share Capital Increase).

**2. Results for the last financial year closed and general indications on the development of operations in the current year**

The financial report for the year ended 31 December 2023 was approved by the Shareholders' Meeting on 26 April 2024 and is available, together with the consolidated financial statements of the Sanlorenzo Group, at the Company's registered office, on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Investors/Financial results and documents" section), as well as at the authorised storage mechanism eMarketStorage. With reference to the results of the last financial year, reference is therefore made to the financial report, the consolidated financial statements and accompanying documentation.

Instead, with reference to the current financial year, please refer to the periodic financial information as of 31 March 2024, approved by the Board of Directors on 13 May 2024 and available at the Company's registered office, on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Investors/Financial results and documents" section), where the related Press Release is also published. 2024 guidance of key economic and financial indicators, as well as at the authorised eMarketStorage mechanism.

**3. Issue price, allotment ratio and considerations on the basis of which the members of the board consider the issue price of the new shares to correspond to the market value**

**3.1 *Criterion for determining the issue price***

The criterion for determining the issue price of the new Sanlorenzo shares to be issued pursuant to the Reserved Share Capital Increase was established, as part of the Acquisition, as the arithmetic average of the closing prices of the Euronext STAR Milan stock market of the Sanlorenzo shares in the 30 calendar days preceding the date of execution of the transfer of the First Tranche (First Closing), which as noted in paragraph 1 occurred on 2 August 2024, and therefore in the arithmetic average of the closing prices of the Euronext STAR Milan stock market of the Sanlorenzo shares in the period from 2 July 2024 to 1 August 2024.

The application of the aforementioned criterion leads to the determination of the issue price as €38.4727 (thirty-eight/4727) for each new Sanlorenzo share to be issued under the Reserved Share Capital Increase.

### **3.2 Considerations regarding the appropriateness and adequacy of the proposed criterion**

The Board of Directors, supported by its financial advisor Mediobanca, has positively verified that the issue price of the new Sanlorenzo shares complies with the provisions of Article 2441, paragraph 4, second sentence of the Italian Civil Code, which requires that (i) the issue price shall coincide with the market value of the shares, and (ii) this is confirmed in a specific report by a statutory auditor or independent auditing firm.

The criterion for determining the issue price of shares established by the Board of Directors is linked to the market price, thus not arbitrarily defined, and based on the average closing stock market price over a time horizon sufficiently, but not too long, to adequately represent the normalised share price at the reference date.

In this regard, the Board of Directors recalls that Assirevi (the Italian Association of Auditing Firms) has published its Research Paper no. 221R "*The opinions requested of the independent auditing firm in the event of share capital increases with the exclusion of the pre-emptive rights in accordance with Article 2441, fourth and fifth paragraphs, of the Italian Civil Code and with Article 158 of Italian Legislative Decree no. 58/1998*", in which it authoritatively noted - with reference to the cases of share capital increase with exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code – that "*the reference time-frame for the analysis to determine the market value is certainly less ample than the six-month time-frame mentioned for the trend of stock market prices in the other cases of share capital increase of the Italian Civil Code. Indeed, reference to a more limited period, between a minimum of three five days and a maximum of two three months, would seem appropriate*"; the Board of Directors notes that the criterion chosen for the purposes of the Reserved Share Capital Increase is, prudentially, essentially in the middle of the extremes deemed "appropriate" by Assirevi, as further proof of its suitability to express the market value of Sanlorenzo shares.

The Board of Directors has also ascertained that the issue price is higher than the closing price on the Stock Exchange prior to the First Closing Date, equal to €37.35 (thirty-seven/35), the date of approval of this report and the date of the decision to call the extraordinary shareholders' meeting called to resolve on the Reserved Share Capital Increase.

Comparison						
BoP Date		01-08-24	27-07-24	03-07-24	03-06-24	03-05-24
EoP Date	02-08-24	02-08-24	02-08-24	02-08-24	02-08-24	02-08-24
	Issuance	Last day	1w avg	1m avg	2m avg	3m avg
<b>Price</b>	38,47	37,35	37,39	38,47	39,84	40,71
<b>Delta</b>	0,0%	3,0%	2,9%	0,0%	(3,4%)	(5,5%)

The Board of Directors will instruct the independent auditing firm Ernst & Young S.p.A. to prepare the report on the correspondence of the issue price to the market value of the shares pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code and Article 158 of the TUF. The report of the aforementioned independent auditing firm will be published in the manner and by the deadlines prescribed by law.

### 3.3 *Assignment Report*

As noted, the Reserved Share Capital Increase is reserved in its entirety for the subscription of Sawa.

#### 4. **Period envisaged for the execution of the transaction**

The Reserved Share Capital Increase is expected to be executed, with subscription and by Sawa by, 31 October 2024. It is also envisaged that Sawa will pay in full the Reserved Share Capital Increase at the same time as its subscription, through the amounts already paid into the escrow account described in paragraph 1 above.

The Reserved Share Capital Increase will become effective upon its full subscription.

#### 5. **Dividend date of newly issued shares**

The Sanlorenzo shares to be issued in the context of the Reserved Share Capital Increase will have regular dividend rights and, therefore, will attribute equal rights with respect to the shares in circulation at the time of issue.

#### 6. **Proposed Amendment to Article 5 of the By-laws and comparison**

As a result of the proposed resolution submitted for your approval, it will be necessary to supplement Article 5 of the current By-Laws by inserting a clause concerning the shareholders' resolution to increase the Reserved Share Capital.

It should be noted that the proposed amendment to the By-Laws in question does not grant the right of withdrawal to shareholders who do not take part in its approval, as it does not fall within the scope of any of the cases of withdrawal set forth in Article 2437 of the Italian Civil Code.

Below is the current text of Article 5.2 of the Company's By-Laws compared with the text in the version that the Board of Directors proposes to adopt.

Current text	Proposed text
<p>5.2 On 21 April 2020, the Extraordinary Shareholders' Meeting resolved a divisible share capital increase, excluding the preemptive rights, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 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.</p>	<p>5.2 On 21 April 2020, the Extraordinary Shareholders' Meeting resolved a divisible share capital increase, excluding the preemptive rights, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 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.</p> <p><b>On 30 September 2024, the Extraordinary Shareholders' Meeting resolved a non-divisible share capital increase against a payment of nominal €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00), plus an additional premium of €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36), through the issue of 420,489 (four hundred and twenty thousand, four hundred and eighty-nine) ordinary shares, with no nominal value, excluding the preemptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, at an issue price of €38.4727 (thirty-eight/4727) per share, to be allocated for €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00) to share capital and €15,756,878.36 (fifteen million, seven</b></p>

	<p><b>hundred and fifty-six thousand, eight hundred and seventy-eight/36) to the share premium, with a final subscription and full payment date of 31 October 2024.</b></p>
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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 an extraordinary session,*

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

***resolves***

- 1. to increase the share capital by €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00), in non-divisible form, plus an additional premium of €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36) excluding the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, through the issue of 420,489 (four hundred and twenty thousand, four hundred and eighty-nine) new ordinary Sanlorenzo shares, with no nominal value, having the same dividend rights and the same characteristics as the ordinary Sanlorenzo shares outstanding on the date of issue. The newly issued shares are to be paid in cash. The new Sanlorenzo shares will be exclusively for subscription by Sawa S.r.l. with sole shareholder, at a price of €38.4727 (thirty-eight/4727) per share, to be allocated for €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00) to share capital and €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36) to share premium (hereinafter the "**Reserved Share Capital Increase**");*
- 2. to set the final deadline for the subscription and redemption of the newly issued shares at 31 October 2024 and that, if the Reserved Share Capital Increase is not fully subscribed and paid*

*up by this deadline, the Reserved Share Capital Increase shall be considered as not executed and ineffective;*

3. *to amend Article 5 of the By-Laws so that a new paragraph is inserted to acknowledge the resolution to increase the share capital as follows:*

*“On 30 September 2024, the Extraordinary Shareholders' Meeting resolved a non-divisible share capital increase against a payment of nominal €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00), plus an additional premium of €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36), through the issue of 420,489 (four hundred and twenty thousand, four hundred and eighty-nine) ordinary shares, with no nominal value, excluding the pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, at an issue price of €38.4727 (thirty-eight/4727) per share, to be allocated for €420,489.00 (four hundred and twenty thousand, four hundred and eighty-nine/00) to share capital and €15,756,878.36 (fifteen million, seven hundred and fifty-six thousand, eight hundred and seventy-eight/36) to the share premium, with a final subscription and full payment date of 31 October 2024.”;*

4. *to vest, jointly and severally, the Chairman Massimo Perotti and the executive directors Carla Demaria and Tommaso Vincenzi, with the power to sub-delegate, with the most extensive powers necessary and appropriate to implement the resolutions adopted above, as well as to execute all acts and transactions necessary or appropriate to that end, including, but not limited to, those relating to:*

- a. *preparing, amending, supplementing and/or signing and/or performing any act, contract, agreement, declaration and document necessary or appropriate for the execution and completion of the activities described above;*
- b. *the management of relations with any competent body and/or authority and the obtaining of all necessary authorisations and approvals in relation to the successful completion of the transactions described above, as well as the drafting, amendment, integration and/or signing and/or completion of any contract, agreement, deed, declaration and/or document necessary or appropriate for such purpose, including the power to make any legal filings resulting from the execution of the Reserved Share Capital Increase;*
- c. *the issue of subscribed shares;*



*d. the execution, in connection with the Reserved Share Capital Increase, of the certificate pursuant to Article 2444 of the Italian Civil Code and the filing of the By-Laws showing the updated share capital figure pursuant to Article 2436 of the Italian Civil Code, together with all the fulfilments, declarations, and communications required by law or otherwise appropriate to fully execute and implement the above resolution."*

Turin, 2 August 2024

For the Board of Directors

The Chairman, Mr. Massimo Perotti

# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 1 della parte straordinaria

*Aumento di capitale sociale inscindibile con esclusione del diritto di opzione ai sensi dell'articolo 2441 comma 4, secondo periodo del Codice Civile, per un importo di nominali Euro 420.489,00 e sovrapprezzo di Euro 15.756.878,36; conseguente modifica dell'articolo 5 dello Statuto sociale. Deliberazioni inerenti e conseguenti.*

	n. voti	% voti rappresentati in assemblea	% dei diritti di voto
Quorum costitutivo assemblea	46.061.529	100%	84,8241%
Voti per i quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	46.061.529	100,0000%	84,8241%
Voti per i quali il RD non dispone di istruzioni:	0	0,0000%	0,0000%

	n. voti	% partecipanti al voto	% dei diritti di voto
Favorevole	46.060.609	99,9980%	84,8224%
Contrario	0	0,0000%	0,0000%
Astenuto	920	0,0020%	0,0017%
<b>Totali</b>	<b>46.061.529</b>	<b>100,0000%</b>	<b>84,8241%</b>

# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 1 della parte straordinaria

Aumento di capitale sociale inscindibile con esclusione del diritto di opzione ai sensi dell'articolo 2441 comma 4, secondo periodo del Codice Civile, per un importo di nominali Euro 420.489,00 e sovrapprezzo di Euro 15.756.878,36; conseguente modifica dell'articolo 5 dello Statuto sociale. Deliberazioni inerenti e conseguenti.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona della Dott.ssa Claudia Ambrosini

Anagrafica	CF/PI	Voti	% su votanti	Voto
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		10.459	0,0227%	F
ACADIAN INTERNATIONAL SMALL CAP FUND		1.680	0,0036%	F
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND		11.769	0,0256%	F
ADARA		14.000	0,0304%	F
ADVANCED SERIES TRUST AST GLOBAL BOND PORTFOLIO		1.826	0,0040%	F
ALASKA PERMANENT FUND CORPORATION		4.071	0,0088%	F
ALLIANZ SPORT ET BIENETRE		9.023	0,0196%	F
ALLIANZGI-FONDS DSPT		454	0,0010%	F
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		677	0,0015%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.938	0,0064%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		108	0,0002%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0008%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		136	0,0003%	F
AMPLEGEST		1.000	0,0022%	F
AMPLEGEST MIDCAPS FCP		29.595	0,0643%	F
AMUNDI DIVIDENDO ITALIA		72.700	0,1578%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		534	0,0012%	F
AMUNDI MSCI EMU SMALL CAP ESG CTB NZ AMB		3.379	0,0073%	F
Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB		788	0,0017%	F
AMUNDI MULTI-GERANTS PEA PME -		94.863	0,2059%	F
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		39.573	0,0859%	F
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		326.000	0,7077%	F
AMUNDI VALORE ITALIA PIR		29.600	0,0643%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		275	0,0006%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT		6.302	0,0137%	F
ARIZONA STATE RETIREMENT SYSTEM		242	0,0005%	F
AXA MPS FINANCIAL DESIGNATED ACTIVITY CO		29.000	0,0630%	F
AXA Vorsorge Fonds II Equities Global Markets Small Cap Passive UBS Fund Management Switzerland AG		1.664	0,0036%	F
AXA WORLD FUNDS SICAV		7.000	0,0152%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		821	0,0018%	F
BANCO BILBAO VIZCAYA ARGENTARIA SA		56.644	0,1230%	F
BELFIUS PORTFOLIO B		13.455	0,0292%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND		100	0,0002%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		100	0,0002%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		70.865	0,1538%	F

Anagrafica	CF/PI	Voti	% su votanti	Voto
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB		2.410	0,0052%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		1	0,0000%	F
Brocken-UI-Fonds		112.132	0,2434%	F
BRUZZESE ATTILIO	BRZTTL67S10E873B	1.212	0,0026%	F
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		11.124	0,0242%	F
CHALLENGE FUNDS - CHALLENGE EUROPEAN EQUITY FUND		657	0,0014%	F
CI MORNINGSTAR INTERNATIONAL MOMENTUM INDEX ETF		136	0,0003%	F
CI WISDOMTREE INTERNATIONAL QUALITY DIVI GROWTH		599	0,0013%	F
CITY OF NEW YORK GROUP TRUST		8.450	0,0183%	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		763	0,0017%	F
COLLEGE RETIREMENT EQUITIES FUND		9.954	0,0216%	F
CONSTELLATION PENSION MASTER TRUST		280	0,0006%	F
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		23.110	0,0502%	F
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		151.901	0,3298%	F
CPR Europe ESG Poche COR		7.752	0,0168%	F
CREDIT SUISSE INDEX FUND (LUX)		5.644	0,0123%	F
D. E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS I L.L.C.		2.273	0,0049%	F
D.E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS II L.L.C		1.071	0,0023%	F
DANSKE INVEST EUROPE SMALL CAP FUND		52.103	0,1131%	F
DANSKE INVEST SICAV		66.231	0,1438%	F
DE SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC		2.146	0,0047%	F
DE SHAW US BROAD MARKET CORE ALPHA EXTENSION CUSTOM FUND II L.L.C.		366	0,0008%	F
DE SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC		12.778	0,0277%	F
DEMARIA CARLA	DMRCRL59E53L727I	356.056	0,7730%	F
DIMENSIONAL INTERNATIONAL VECTOR EQUITY ETF OF DIMENSIONAL E		154	0,0003%	F
DNCA ACTIONS EURO PME		226.735	0,4922%	F
DNCA ACTIONS SMALL ET MID CAP EURO		148.700	0,3228%	F
EdR SICAV - European Smaller Companies		37.211	0,0808%	F
ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY		8.204	0,0178%	F
EUROPE INVESTMENT FUND		32.573	0,0707%	F
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		396	0,0009%	F
FEDERATED HERMES INTERNATIONAL SMALL MID COMPANY FUND		15.848	0,0344%	F
FIDELITY COMMON CONTRACTUAL FUND II - FIDELITY EUROPE EX-UK EQUITY FUND (ACADIAN)		8.687	0,0189%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S		3.944	0,0086%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		6.959	0,0151%	F
FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES UCITS ETF		23	0,0000%	F
FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES ETF		55	0,0001%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		285	0,0006%	F
FLORIDA RETIREMENT SYSTEM		22.822	0,0495%	F
FORSTA AP - FONDEN		9.192	0,0200%	F
FRANKLIN TEMPLETON INVESTMENT FUNDS		44.751	0,0972%	F
GOVERNMENT OF NORWAY		60.841	0,1321%	F
GRANDES MARQUES ISR M		19.186	0,0417%	F
HOLDING HAPPY LIFE SRL	11939840010	38.432.210	83,4367%	F
HSBC EE EURO PME		2.689	0,0058%	F
HSBC EURO PME		19.903	0,0432%	F
HSBC GLOBAL INVESTMENT FUNDS		13.100	0,0284%	F
ILLINOIS MUNICIPAL RETIREMENT FUND		102.925	0,2235%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		50.079	0,1087%	F
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		305	0,0007%	F

Anagrafica	CF/PI	Voti	% su votanti	Voto
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP - AKKUMULERENDE KL		8.003	0,0174%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP KL		44.340	0,0963%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT FLEXINVEST AKTIER KL		8.326	0,0181%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION - AKKUMULERENDE KL		20.316	0,0441%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION KL		12.399	0,0269%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL RESTRICTED KL		2.239	0,0049%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION - DANMARK AKKUMULERENDE KL		631	0,0014%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION SVERIGE - ACCUMULATING KL		297	0,0006%	F
ISHARES CORE MSCI EAFE ETF		31.022	0,0673%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		7.620	0,0165%	F
ISHARES MSCI EAFE SMALL-CAP ETF		48.593	0,1055%	F
ISHARES MSCI EUROPE IMI INDEX ETF		362	0,0008%	F
ISHARES MSCI EUROPE SMALL-CAP ETF		1.050	0,0023%	F
ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		10.921	0,0237%	F
ISHARES VII PUBLIC LIMITED COMPANY		15.121	0,0328%	F
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		1.675	0,0036%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		556	0,0012%	F
JPMORGAN EUROPEAN DISCOVERY TRUST PLC		77.482	0,1682%	F
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND		57.919	0,1257%	F
JPMORGAN FUNDS		50.864	0,1104%	F
KIA F509-ACADIANKUWAIT INVESTMENT AUTHORITY MINSITRIES		2.728	0,0059%	F
LACERA MASTER OPEB TRUST		277	0,0006%	F
LAZARD EUROPEAN SMALLER COMPANIES FUND		63.242	0,1373%	F
LAZARD GLOBAL ACTIVE FUNDS PLC		12.285	0,0267%	F
LAZARD GLOBAL SMALL CAP EQUITY (CANADA) FUND		18.703	0,0406%	F
LAZARD GLOBAL SMALL CAP FUND		20.968	0,0455%	F
LAZARD INTERNATIONAL SMALL CAP EQUITY PORTFOLIO		3.450	0,0075%	F
LEADERSSEL P.M.I		18.468	0,0401%	F
LEGAL & GENERAL ICAV.		1.504	0,0033%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		6.175	0,0134%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		6	0,0000%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		808	0,0018%	F
LYXOR FTSE ITALIA MID CAP PIR		35.915	0,0780%	F
MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP EQUITY POOLE		1.367	0,0030%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		557	0,0012%	F
MEDIOLANUM BEST BRANDS - EUROPEAN SMALL CAP EQUITY		31.306	0,0680%	F
MERCER QIF COMMON CONTRACTUAL FUND		1.925	0,0042%	F
MERCER QIF FUND PLC		2.674	0,0058%	F
MGI FUNDS PLC		3.734	0,0081%	F
MH EDRAM EURO SMIDCAP		116.500	0,2529%	F
MISSOURI EDUCATION PENSION TRUST		18.274	0,0397%	F
Myria+River 31 Global Opportunities		4.750	0,0103%	F
NATWEST ST JAMES'S PLACE GLOBALSMALLER COMPANIES UNIT TRUST		1.178	0,0026%	F
NEW YORK STATE COMMON RETIREMENT FUND		1.115	0,0024%	F
NN PARAPLUFONDS 1 N V		36.385	0,0790%	F
NORGES BANK		27.747	0,0602%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		525	0,0011%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		10.445	0,0227%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		4.010	0,0087%	F
OCEAN SRL	04070570041	1.940.000	4,2118%	F
ODDO BHF Active Small Cap		123.045	0,2671%	F

Anagrafica	CF/PI	Voti	% su votanti	Voto
OFI INVEST ISR GRANDES MARQUES		70.462	0,1530%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		22.070	0,0479%	F
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL		393	0,0009%	F
PANAGORA DIVERSIFIED ARBITRAGE INCUBATOR		470	0,0010%	F
PEMBROKE INTERNATIONAL GROWTH FUND		5.754	0,0125%	F
PENSION RESERVES INVESTMENT TRUST FUND		1.016	0,0022%	F
PK CSG World Equity UBS Fund Management Switzerland AG		217	0,0005%	F
POLICE AND FIREMEN'S RETIREMENTS SYSTEM OF NEW JERSEY		2.540	0,0055%	F
PRICOS		26.340	0,0572%	F
PRICOS DEFENSIVE		709	0,0015%	F
PRICOS SRI		994	0,0022%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		1	0,0000%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		1.830	0,0040%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		4.225	0,0092%	F
PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF CHICAGO		10.183	0,0221%	F
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		5.546	0,0120%	F
REGIME DE RENTES DU MOUVEMENT DES JARDINS		2.927	0,0064%	F
ROBERT BOSCH GMBH		5.489	0,0119%	F
ROCHE BRUNE EURO PME FCP		7.521	0,0163%	F
ROUNDHILL S&P GLOBAL LUXURY ETF		20	0,0000%	F
S&P PLUS INCUBATOR INC.		21	0,0000%	F
SAINTGOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST		7.533	0,0164%	F
SALVATORE CASTALDO TUCCILLO		4	0,0000%	F
SBC MASTER PENSION TRUST		736	0,0016%	F
SCHRODER INTERNATIONAL SELECTION FUND		76.799	0,1667%	F
SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF		25.593	0,0556%	F
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND		1	0,0000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		227	0,0005%	F
SILLAGE		735	0,0016%	F
SMBC NIKKO BANK LUX S.A.		25.723	0,0558%	F
SOCIAL PROTECTION FUND		496	0,0011%	F
SPAFID FIDUCIANTE N. 301448	00717010151	26.538	0,0576%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		359	0,0008%	F
SPDR PORTFOLIO EUROPE ETF		564	0,0012%	F
SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND		3.667	0,0080%	F
SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY		210	0,0005%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		38.463	0,0835%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.705	0,0037%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.247	0,0070%	F
STATE OF WISCONSIN INVESTMENT BOARD		425	0,0009%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		2.587	0,0056%	F
STICHTING BPL PENSIOEN		382	0,0008%	F
STICHTING PENSIOENFONDS VOOR HUISARTSEN		359	0,0008%	F
STICHTING SHELL PENSIOENFONDS		656	0,0014%	F
STRATEGIC INTERNATIONAL EQUITY FUND		497	0,0011%	F
STRATHCLYDE PENSION FUND		34.540	0,0750%	F
SYCOMORE SELECTION MIDCAP		22.556	0,0490%	F
SYCOMORE SELECTION PME		53.254	0,1156%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		10.523	0,0228%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		100.764	0,2188%	F
TEMPLETON GLOBAL SMALLER COMPANIES FUND		272.907	0,5925%	F
TEMPLETON INSTITUTIONAL FUNDS - FOREIGN SMALLER COMPANIES SERIES		61.123	0,1327%	F
TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		203.858	0,4426%	F
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		5.387	0,0117%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MTBJ400030757		21.582	0,0469%	F
THE MONETARY AUTHORITY OF SINGAPORE		267	0,0006%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		6.891	0,0150%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		2.523	0,0055%	F

Anagrafica	CF/PI	Voti	% su votanti	Voto
THRIFT SAVINGS PLAN		29.901	0,0649%	F
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT		297.278	0,6454%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1.090	0,0024%	F
UBS CH Index Fund Eq World ex CH Small NSL UBS Fund Mgmt Switzerland AG		984	0,0021%	F
UBS LUX FUND SOLUTIONS		8.033	0,0174%	F
UNITED NATIONS JOINT STAFF PENSION FUND.		63.950	0,1388%	F
Universal-Investment-Gesellschaft mbH		2.927	0,0064%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-FONDS		542	0,0012%	F
UPS GROUP TRUST		3.633	0,0079%	F
UTAH STATE RETIREMENT SYSTEMS		593	0,0013%	F
VAN BERKOM INTERNATIONAL SMALL CAP FUND		1.129	0,0025%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		113.575	0,2466%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		751	0,0016%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		1.303	0,0028%	F
VANGUARD EUROPEAN STOCK INDEX FUND		27.219	0,0591%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		2.389	0,0052%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		12.981	0,0282%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		94.346	0,2048%	F
VANGUARD FTSE ALLWORLD EXUS SMALLCAP INDEX FUND		44.066	0,0957%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		2.208	0,0048%	F
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		163	0,0004%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		167	0,0004%	F
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		2.600	0,0056%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		8.296	0,0180%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		191.461	0,4157%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		8.234	0,0179%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS		3.411	0,0074%	F
VINCENZI TOMMASO	VNCTMS74C21C980N	38.225	0,0830%	F
VIRGINIA RETIREMENT SYSTEM		500	0,0011%	F
WASHINGTON STATE INVESTMENT BOARD		4.884	0,0106%	F
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		19.236	0,0418%	F
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		10.243	0,0222%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		5.730	0,0124%	F
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		1.153	0,0025%	F
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		9.300	0,0202%	F
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		16.891	0,0367%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		67	0,0001%	F
CIM LLC		120	0,0003%	A
ZAIN GRIFFITH		800	0,0017%	A

**Totale votanti**

**46.061.529**

**100%**

**Legenda**

F - Favorevole  
C - Contrario  
A - Astenuto  
Lx - Lista x  
NV - Non Votante  
NE - Non Espresso

# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 2 della parte straordinaria

*Proposta di introdurre la possibilità di tenere le assemblee mediante partecipazione esclusiva tramite il c.d. "Rappresentante Designato": modifica degli articoli 10 ("Intervento e rappresentanza in assemblea") e 11 ("Intervento e rappresentanza in Assemblea") dello statuto sociale. Deliberazioni inerenti e conseguenti.*

	n. voti	% voti rappresentati in assemblea	% dei diritti di voto
Quorum costitutivo assemblea	46.061.529	100%	84,8241%
Voti per i quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	46.061.529	100,0000%	84,8241%
Voti per i quali il RD non dispone di istruzioni:	0	0,0000%	0,0000%

	n. voti	% partecipanti al voto	% dei diritti di voto
Favorevole	40.883.568	88,7586%	75,2887%
Contrario	5.177.041	11,2394%	9,5337%
Astenuto	920	0,0020%	0,0017%
<b>Totali</b>	<b>46.061.529</b>	<b>100,0000%</b>	<b>84,8241%</b>



# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 2 della parte straordinaria

Proposta di introdurre la possibilità di tenere le assemblee mediante partecipazione esclusiva tramite il c.d. "Rappresentante Designato": modifica degli articoli 10 ("Intervento e rappresentanza in assemblea") e 11 ("Intervento e rappresentanza in Assemblea") dello statuto sociale. Deliberazioni inerenti e conseguenti.

Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona della Dott.ssa Claudia Ambrosini

Anagrafica	CF/PI	Voti	% su votanti	Voto
BRUZZESE ATTILIO	BRZTTL67S10E873B	1.212	0,0026%	F
CI MORNINGSTAR INTERNATIONAL MOMENTUM INDEX ETF		136	0,0003%	F
CI WISDOMTREE INTERNATIONAL QUALITY DIVI GROWTH		599	0,0013%	F
DEMARIA CARLA	DMRCRL59E53L727I	356.056	0,7730%	F
GOVERNMENT OF NORWAY		60.841	0,1321%	F
HOLDING HAPPY LIFE SRL	11939840010	38.432.210	83,4367%	F
NORGES BANK		27.747	0,0602%	F
OCEAN SRL	04070570041	1.940.000	4,2118%	F
SALVATORE CASTALDO TUCCILLO		4	0,0000%	F
SPAFID FIDUCIANTE N. 301448	00717010151	26.538	0,0576%	F
VINCENZI TOMMASO	VNCTMS74C21C980N	38.225	0,0830%	F
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		10.459	0,0227%	C
ACADIAN INTERNATIONAL SMALL CAP FUND		1.680	0,0036%	C
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND		11.769	0,0256%	C
ADARA		14.000	0,0304%	C
ADVANCED SERIES TRUST AST GLOBAL BOND PORTFOLIO		1.826	0,0040%	C
ALASKA PERMANENT FUND CORPORATION		4.071	0,0088%	C
ALLIANZ SPORT ET BIENETRE		9.023	0,0196%	C
ALLIANZGI-FONDS DSPT		454	0,0010%	C
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		677	0,0015%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.938	0,0064%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		108	0,0002%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0008%	C
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		136	0,0003%	C
AMPLEGEST		1.000	0,0022%	C
AMPLEGEST MIDCAPS FCP		29.595	0,0643%	C
AMUNDI DIVIDENDO ITALIA		72.700	0,1578%	C
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		534	0,0012%	C
AMUNDI MSCI EMU SMALL CAP ESG CTB NZ AMB		3.379	0,0073%	C
Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB		788	0,0017%	C
AMUNDI MULTI-GERANTS PEA PME -		94.863	0,2059%	C
AMUNDI SGR SPA / AMUNDI RISPAREMIO ITALIA		39.573	0,0859%	C
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		326.000	0,7077%	C
AMUNDI VALORE ITALIA PIR		29.600	0,0643%	C
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		275	0,0006%	C
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT		6.302	0,0137%	C
ARIZONA STATE RETIREMENT SYSTEM		242	0,0005%	C
AXA MPS FINANCIAL DESIGNATED ACTIVITY CO		29.000	0,0630%	C

Anagrafica	CF/PI	Voti	% su votanti	Voto
AXA Vorsorge Fonds II Equities Global Markets Small Cap Passive UBS Fund Management Switzerland AG		1.664	0,0036%	C
AXA WORLD FUNDS SICAV		7.000	0,0152%	C
AZL DFA INTERNATIONAL CORE EQUITY FUND		821	0,0018%	C
BANCO BILBAO VIZCAYA ARGENTARIA SA		56.644	0,1230%	C
BELFIUS PORTFOLIO B		13.455	0,0292%	C
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND		100	0,0002%	C
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		100	0,0002%	C
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		70.865	0,1538%	C
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB		2.410	0,0052%	C
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		1	0,0000%	C
Brocken-UI-Fonds		112.132	0,2434%	C
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		11.124	0,0242%	C
CHALLENGE FUNDS - CHALLENGE EUROPEAN EQUITY FUND		657	0,0014%	C
CITY OF NEW YORK GROUP TRUST		8.450	0,0183%	C
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		763	0,0017%	C
COLLEGE RETIREMENT EQUITIES FUND		9.954	0,0216%	C
CONSTELLATION PENSION MASTER TRUST		280	0,0006%	C
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		23.110	0,0502%	C
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		151.901	0,3298%	C
CPR Europe ESG Poche COR		7.752	0,0168%	C
CREDIT SUISSE INDEX FUND (LUX)		5.644	0,0123%	C
D. E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS L.L.C.		2.273	0,0049%	C
D.E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS II L.L.C		1.071	0,0023%	C
DANSKE INVEST EUROPE SMALL CAP FUND		52.103	0,1131%	C
DANSKE INVEST SICAV		66.231	0,1438%	C
DE SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC		2.146	0,0047%	C
DE SHAW US BROAD MARKET CORE ALPHA EXTENSION CUSTOM FUND II L.L.C.		366	0,0008%	C
DE SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC		12.778	0,0277%	C
DIMENSIONAL INTERNATIONAL VECTOR EQUITY ETF OF DIMENSIONAL E		154	0,0003%	C
DNCA ACTIONS EURO PME		226.735	0,4922%	C
DNCA ACTIONS SMALL ET MID CAP EURO		148.700	0,3228%	C
EdR SICAV - European Smaller Companies		37.211	0,0808%	C
ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY		8.204	0,0178%	C
EUROPE INVESTMENT FUND		32.573	0,0707%	C
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		396	0,0009%	C
FEDERATED HERMES INTERNATIONAL SMALL MID COMPANY FUND		15.848	0,0344%	C
FIDELITY COMMON CONTRACTUAL FUND II - FIDELITY EUROPE EX-UK EQUITY FUND (ACADIAN)		8.687	0,0189%	C
FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S		3.944	0,0086%	C
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		6.959	0,0151%	C
FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES UCITS ETF		23	0,0000%	C
FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES ETF		55	0,0001%	C
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		285	0,0006%	C
FLORIDA RETIREMENT SYSTEM		22.822	0,0495%	C
FORSTA AP - FONDEN		9.192	0,0200%	C
FRANKLIN TEMPLETON INVESTMENT FUNDS		44.751	0,0972%	C
GRANDES MARQUES ISR M		19.186	0,0417%	C
HSBC EE EURO PME		2.689	0,0058%	C
HSBC EURO PME		19.903	0,0432%	C
HSBC GLOBAL INVESTMENT FUNDS		13.100	0,0284%	C
ILLINOIS MUNICIPAL RETIREMENT FUND		102.925	0,2235%	C

Anagrafica	CF/PI	Voti	% su votanti	Voto
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		50.079	0,1087%	C
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		305	0,0007%	C
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP - AKKUMULERENDE KL		8.003	0,0174%	C
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP KL		44.340	0,0963%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT FLEXINVEST AKTIER KL		8.326	0,0181%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION - AKKUMULERENDE KL		20.316	0,0441%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION KL		12.399	0,0269%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL RESTRICTED KL		2.239	0,0049%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION - DANMARK AKKUMULERENDE KL		631	0,0014%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION SVERIGE - ACCUMULATING KL		297	0,0006%	C
ISHARES CORE MSCI EAFE ETF		31.022	0,0673%	C
ISHARES CORE MSCI EAFE IMI INDEX ETF		7.620	0,0165%	C
ISHARES MSCI EAFE SMALL-CAP ETF		48.593	0,1055%	C
ISHARES MSCI EUROPE IMI INDEX ETF		362	0,0008%	C
ISHARES MSCI EUROPE SMALL-CAP ETF		1.050	0,0023%	C
ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		10.921	0,0237%	C
ISHARES VII PUBLIC LIMITED COMPANY		15.121	0,0328%	C
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		1.675	0,0036%	C
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		556	0,0012%	C
JPMORGAN EUROPEAN DISCOVERY TRUST PLC		77.482	0,1682%	C
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND		57.919	0,1257%	C
JPMORGAN FUNDS		50.864	0,1104%	C
KIA F509-ACADIANKUWAIT INVESTMENT AUTHORITY MINSITRIES		2.728	0,0059%	C
LACERA MASTER OPEB TRUST		277	0,0006%	C
LAZARD EUROPEAN SMALLER COMPANIES FUND		63.242	0,1373%	C
LAZARD GLOBAL ACTIVE FUNDS PLC		12.285	0,0267%	C
LAZARD GLOBAL SMALL CAP EQUITY (CANADA) FUND		18.703	0,0406%	C
LAZARD GLOBAL SMALL CAP FUND		20.968	0,0455%	C
LAZARD INTERNATIONAL SMALL CAP EQUITY PORTFOLIO		3.450	0,0075%	C
LEADERSEL P.M.I		18.468	0,0401%	C
LEGAL & GENERAL ICAV.		1.504	0,0033%	C
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		6.175	0,0134%	C
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		6	0,0000%	C
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		808	0,0018%	C
LYXOR FTSE ITALIA MID CAP PIR		35.915	0,0780%	C
MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP EQUITY POOLE		1.367	0,0030%	C
MARYLAND STATE RETIREMENT PENSION SYSTEM		557	0,0012%	C
MEDIOLANUM BEST BRANDS - EUROPEAN SMALL CAP EQUITY		31.306	0,0680%	C
MERCER QIF COMMON CONTRACTUAL FUND		1.925	0,0042%	C
MERCER QIF FUND PLC		2.674	0,0058%	C
MGI FUNDS PLC		3.734	0,0081%	C
MH EDRAM EURO SMIDCAP		116.500	0,2529%	C
MISSOURI EDUCATION PENSION TRUST		18.274	0,0397%	C
Myria+River 31 Global Opportunities		4.750	0,0103%	C
NATWEST ST JAMES'S PLACE GLOBALSMALLER COMPANIES UNIT TRUST		1.178	0,0026%	C
NEW YORK STATE COMMON RETIREMENT FUND		1.115	0,0024%	C
NN PARAPLUFONDS I N V		36.385	0,0790%	C
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		525	0,0011%	C
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		10.445	0,0227%	C
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		4.010	0,0087%	C

Anagrafica	CF/PI	Voti	% su votanti	Voto
ODDO BHF Active Small Cap		123.045	0,2671%	C
OFI INVEST ISR GRANDES MARQUES		70.462	0,1530%	C
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		22.070	0,0479%	C
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL		393	0,0009%	C
PANAGORA DIVERSIFIED ARBITRAGE INCUBATOR		470	0,0010%	C
PEMBROKE INTERNATIONAL GROWTH FUND		5.754	0,0125%	C
PENSION RESERVES INVESTMENT TRUST FUND		1.016	0,0022%	C
PK CSG World Equity UBS Fund Management Switzerland AG		217	0,0005%	C
POLICE AND FIREMEN'S RETIREMENTS SYSTEM OF NEW JERSEY		2.540	0,0055%	C
PRICOS		26.340	0,0572%	C
PRICOS DEFENSIVE		709	0,0015%	C
PRICOS SRI		994	0,0022%	C
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		1	0,0000%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		1.830	0,0040%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		4.225	0,0092%	C
PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF CHICAGO		10.183	0,0221%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		5.546	0,0120%	C
REGIME DE RENTES DU MOUVEMENT DESJARDINS		2.927	0,0064%	C
ROBERT BOSCH GMBH		5.489	0,0119%	C
ROCHE BRUNE EURO PME FCP		7.521	0,0163%	C
ROUNDHILL S&P GLOBAL LUXURY ETF		20	0,0000%	C
S&P PLUS INCUBATOR INC.		21	0,0000%	C
SAINTGOBAIN CORPORATION DEFINEDBENEFIT MASTER TRUST		7.533	0,0164%	C
SBC MASTER PENSION TRUST		736	0,0016%	C
SCHRODER INTERNATIONAL SELECTION FUND		76.799	0,1667%	C
SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF		25.593	0,0556%	C
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND		1	0,0000%	C
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		227	0,0005%	C
SILLAGE		735	0,0016%	C
SMBC NIKKO BANK LUX S.A.		25.723	0,0558%	C
SOCIAL PROTECTION FUND		496	0,0011%	C
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		359	0,0008%	C
SPDR PORTFOLIO EUROPE ETF		564	0,0012%	C
SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND		3.667	0,0080%	C
SSGA SPDR ETFs EUROPE II PUBLICLIMITED COMPANY		210	0,0005%	C
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		38.463	0,0835%	C
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.705	0,0037%	C
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.247	0,0070%	C
STATE OF WISCONSIN INVESTMENT BOARD		425	0,0009%	C
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		2.587	0,0056%	C
STICHTING BPL PENSIOEN		382	0,0008%	C
STICHTING PENSIOENFONDS VOOR HUISARTSEN		359	0,0008%	C
STICHTING SHELL PENSIOENFONDS		656	0,0014%	C
STRATEGIC INTERNATIONAL EQUITY FUND		497	0,0011%	C
STRATHCLYDE PENSION FUND		34.540	0,0750%	C
SYCOMORE SELECTION MIDCAP		22.556	0,0490%	C
SYCOMORE SELECTION PME		53.254	0,1156%	C
TEACHER RETIREMENT SYSTEM OF TEXAS		10.523	0,0228%	C
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		100.764	0,2188%	C
TEMPLETON GLOBAL SMALLER COMPANIES FUND		272.907	0,5925%	C
TEMPLETON INSTITUTIONAL FUNDS - FOREIGN SMALLER COMPANIES SERIES		61.123	0,1327%	C
TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		203.858	0,4426%	C
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		5.387	0,0117%	C
THE MASTER TRUST BANK OF JAPAN LTD. RE: MTBJ400030757		21.582	0,0469%	C
THE MONETARY AUTHORITY OF SINGAPORE		267	0,0006%	C
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		6.891	0,0150%	C
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		2.523	0,0055%	C
THRIFT SAVINGS PLAN		29.901	0,0649%	C

Anagrafica	CF/PI	Voti	% su votanti	Voto
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT		297.278	0,6454%	C
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1.090	0,0024%	C
UBS CH Index Fund Eq World ex CH Small NSL UBS Fund Mgmt Switzerland AG		984	0,0021%	C
UBS LUX FUND SOLUTIONS		8.033	0,0174%	C
UNITED NATIONS JOINT STAFF PENSION FUND.		63.950	0,1388%	C
Universal-Investment-Gesellschaft mbH		2.927	0,0064%	C
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-FONDS		542	0,0012%	C
UPS GROUP TRUST		3.633	0,0079%	C
UTAH STATE RETIREMENT SYSTEMS		593	0,0013%	C
VAN BERKOM INTERNATIONAL SMALL CAP FUND		1.129	0,0025%	C
VANGUARD DEVELOPED MARKETS INDEX FUND		113.575	0,2466%	C
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		751	0,0016%	C
VANGUARD ESG INTERNATIONAL STOCK ETF		1.303	0,0028%	C
VANGUARD EUROPEAN STOCK INDEX FUND		27.219	0,0591%	C
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		2.389	0,0052%	C
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		12.981	0,0282%	C
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		94.346	0,2048%	C
VANGUARD FTSE ALLWORLD EXUS SMALLCAP INDEX FUND		44.066	0,0957%	C
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		2.208	0,0048%	C
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		163	0,0004%	C
VANGUARD FUNDS PUBLIC LIMITED COMPANY		167	0,0004%	C
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		2.600	0,0056%	C
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		8.296	0,0180%	C
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		191.461	0,4157%	C
VANGUARD TOTAL WORLD STOCK INDEX FUND		8.234	0,0179%	C
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS		3.411	0,0074%	C
VIRGINIA RETIREMENT SYSTEM		500	0,0011%	C
WASHINGTON STATE INVESTMENT BOARD		4.884	0,0106%	C
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		19.236	0,0418%	C
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		10.243	0,0222%	C
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		5.730	0,0124%	C
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		1.153	0,0025%	C
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		9.300	0,0202%	C
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		16.891	0,0367%	C
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		67	0,0001%	C
CIM LLC		120	0,0003%	A
ZAIN GRIFFITH		800	0,0017%	A

**Totale votanti**

**46.061.529**

**100%**

**Legenda**

F - Favorevole  
C - Contrario  
A - Astenuto  
Lx - Lista x  
NV - Non Votante  
NE - Non Espresso

# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 1 della parte ordinaria

*Nomina di un nuovo amministratore a seguito delle dimissioni di un amministratore; determinazione del periodo di durata della carica e dei compensi.*

	n. voti	% voti rappresentati in assemblea	% dei diritti di voto
Quorum costitutivo assemblea	46.061.529	100%	84,8241%
Voti per i quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	46.061.529	100,0000%	84,8241%
Voti per i quali il RD non dispone di istruzioni:	0	0,0000%	0,0000%

	n. voti	% partecipanti al voto	% dei diritti di voto
Favorevole	45.185.650	98,0985%	83,2111%
Contrario	875.759	1,9013%	1,6127%
Astenuto	120	0,0003%	0,0002%
<b>Totali</b>	<b>46.061.529</b>	<b>100,0000%</b>	<b>84,8241%</b>

# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 1 della parte ordinaria

Nomina di un nuovo amministratore a seguito delle dimissioni di un amministratore; determinazione del periodo di durata della carica e dei compensi.

*Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona della Dott.ssa Claudia Ambrosini*

Anagrafica	CF/PI	Voti	% su votanti	Voto
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		10.459	0,0227%	F
ACADIAN INTERNATIONAL SMALL CAP FUND		1.680	0,0036%	F
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND		11.769	0,0256%	F
ADARA		14.000	0,0304%	F
ADVANCED SERIES TRUST AST GLOBAL BOND PORTFOLIO		1.826	0,0040%	F
ALASKA PERMANENT FUND CORPORATION		2.237	0,0049%	F
ALLIANZ SPORT ET BIENETRE		9.023	0,0196%	F
ALLIANZGI-FONDS DSPT		454	0,0010%	F
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		677	0,0015%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.938	0,0064%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		108	0,0002%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0008%	F
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		136	0,0003%	F
AMPLEGEST		1.000	0,0022%	F
AMPLEGEST MIDCAPS FCP		29.595	0,0643%	F
AMUNDI DIVIDENDO ITALIA		72.700	0,1578%	F
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		534	0,0012%	F
AMUNDI MSCI EMU SMALL CAP ESG CTB NZ AMB		3.379	0,0073%	F
Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB		788	0,0017%	F
AMUNDI MULTI-GERANTS PEA PME -		94.863	0,2059%	F
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		39.573	0,0859%	F
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		326.000	0,7077%	F
AMUNDI VALORE ITALIA PIR		29.600	0,0643%	F
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		275	0,0006%	F
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT		6.302	0,0137%	F
ARIZONA STATE RETIREMENT SYSTEM		242	0,0005%	F
AXA MPS FINANCIAL DESIGNATED ACTIVITY CO		29.000	0,0630%	F
AXA Vorsorge Fonds II Equities Global Markets Small Cap Passive UBS Fund Management Switzerland AG		1.664	0,0036%	F
AXA WORLD FUNDS SICAV		7.000	0,0152%	F
AZL DFA INTERNATIONAL CORE EQUITY FUND		821	0,0018%	F
BANCO BILBAO VIZCAYA ARGENTARIA SA		56.644	0,1230%	F
BELFIUS PORTFOLIO B		13.455	0,0292%	F
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND		100	0,0002%	F
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		100	0,0002%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		70.865	0,1538%	F
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB)		2.410	0,0052%	F

Anagrafica	CF/PI	Voti	% su votanti	Voto
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		1	0,0000%	F
Brocken-UI-Fonds		112.132	0,2434%	F
BRUZZESE ATTILIO	BRZTTL67S10E873B	1.212	0,0026%	F
CI MORNINGSTAR INTERNATIONAL MOMENTUM INDEX ETF		136	0,0003%	F
CI WISDOMTREE INTERNATIONAL QUALITY DIVI GROWTH		599	0,0013%	F
CITY OF NEW YORK GROUP TRUST		8.450	0,0183%	F
CONSTELLATION PENSION MASTER TRUST		280	0,0006%	F
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		23.110	0,0502%	F
CPR Europe ESG Poche COR		7.752	0,0168%	F
CREDIT SUISSE INDEX FUND (LUX)		5.644	0,0123%	F
D. E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS L.L.C.		2.273	0,0049%	F
D.E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS II L.L.C		1.071	0,0023%	F
DANSKE INVEST EUROPE SMALL CAP FUND		52.103	0,1131%	F
DANSKE INVEST SICAV		66.231	0,1438%	F
DE SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC		2.146	0,0047%	F
DE SHAW US BROAD MARKET CORE ALPHA EXTENSION CUSTOM FUND II L.L.C.		366	0,0008%	F
DE SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC		12.778	0,0277%	F
DEMARIA CARLA	DMRCRL59E53L727I	356.056	0,7730%	F
DIMENSIONAL INTERNATIONAL VECTOR EQUITY ETF OF DIMENSIONAL E		154	0,0003%	F
DNCA ACTIONS EURO PME		226.735	0,4922%	F
DNCA ACTIONS SMALL ET MID CAP EURO		148.700	0,3228%	F
EdR SICAV - European Smaller Companies		37.211	0,0808%	F
ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY		8.204	0,0178%	F
EUROPE INVESTMENT FUND		32.573	0,0707%	F
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		396	0,0009%	F
FIDELITY COMMON CONTRACTUAL FUND II - FIDELITY EUROPE EX-UK EQUITY FUND (ACADIAN)		8.687	0,0189%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S		3.944	0,0086%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		6.959	0,0151%	F
FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES UCITS ETF		23	0,0000%	F
FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES ETF		55	0,0001%	F
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		285	0,0006%	F
FLORIDA RETIREMENT SYSTEM		22.822	0,0495%	F
FORSTA AP - FONDEN		9.192	0,0200%	F
GOVERNMENT OF NORWAY		60.841	0,1321%	F
GRANDES MARQUES ISR M		19.186	0,0417%	F
HOLDING HAPPY LIFE SRL	11939840010	38.432.210	83,4367%	F
HSBC EE EURO PME		2.689	0,0058%	F
HSBC EURO PME		19.903	0,0432%	F
HSBC GLOBAL INVESTMENT FUNDS		13.100	0,0284%	F
ILLINOIS MUNICIPAL RETIREMENT FUND		102.925	0,2235%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		50.079	0,1087%	F
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		305	0,0007%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP - AKKUMULERENDE KL		8.003	0,0174%	F
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP KL		44.340	0,0963%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT FLEXINVEST AKTIER KL		8.326	0,0181%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION - AKKUMULERENDE KL		20.316	0,0441%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION KL		12.399	0,0269%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL RESTRICTED KL		2.239	0,0049%	F



Anagrafica	CF/PI	Voti	% su votanti	Voto
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION - DANMARK AKKUMULERENDE KL		631	0,0014%	F
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION SVERIGE - ACCUMULATING KL		297	0,0006%	F
ISHARES CORE MSCI EAFE ETF		31.022	0,0673%	F
ISHARES CORE MSCI EAFE IMI INDEX ETF		7.620	0,0165%	F
ISHARES MSCI EAFE SMALL-CAP ETF		48.593	0,1055%	F
ISHARES MSCI EUROPE IMI INDEX ETF		362	0,0008%	F
ISHARES MSCI EUROPE SMALL-CAP ETF		1.050	0,0023%	F
ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		10.921	0,0237%	F
ISHARES VII PUBLIC LIMITED COMPANY		15.121	0,0328%	F
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		1.675	0,0036%	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		556	0,0012%	F
JPMORGAN EUROPEAN DISCOVERY TRUST PLC		77.482	0,1682%	F
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND		57.919	0,1257%	F
JPMORGAN FUNDS		50.864	0,1104%	F
KIA F509-ACADIANKUWAIT INVESTMENT AUTHORITY MINSITRIES		2.728	0,0059%	F
LAZARD EUROPEAN SMALLER COMPANIES FUND		63.242	0,1373%	F
LAZARD GLOBAL ACTIVE FUNDS PLC		12.285	0,0267%	F
LAZARD GLOBAL SMALL CAP EQUITY (CANADA) FUND		18.703	0,0406%	F
LAZARD GLOBAL SMALL CAP FUND		20.968	0,0455%	F
LAZARD INTERNATIONAL SMALL CAP EQUITY PORTFOLIO		3.450	0,0075%	F
LEADERSEL P.M.I		18.468	0,0401%	F
LEGAL & GENERAL ICAV.		1.504	0,0033%	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		6.175	0,0134%	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		6	0,0000%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		808	0,0018%	F
LYXOR FTSE ITALIA MID CAP PIR		35.915	0,0780%	F
MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP EQUITY POOLE		1.367	0,0030%	F
MARYLAND STATE RETIREMENT PENSION SYSTEM		557	0,0012%	F
MERCER QIF COMMON CONTRACTUAL FUND		1.925	0,0042%	F
MERCER QIF FUND PLC		2.674	0,0058%	F
MGI FUNDS PLC		3.734	0,0081%	F
MH EDAM EURO SMIDCAP		116.500	0,2529%	F
MISSOURI EDUCATION PENSION TRUST		18.274	0,0397%	F
Myria+River 31 Global Opportunities		4.750	0,0103%	F
NATWEST ST JAMES'S PLACE GLOBALSMALLER COMPANIES UNIT TRUST		1.178	0,0026%	F
NEW YORK STATE COMMON RETIREMENT FUND		1.115	0,0024%	F
NN PARAPLUFONDS 1 N V		36.385	0,0790%	F
NORGES BANK		27.747	0,0602%	F
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		525	0,0011%	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		10.445	0,0227%	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		4.010	0,0087%	F
OCEAN SRL	04070570041	1.940.000	4,2118%	F
ODDO BHF Active Small Cap		123.045	0,2671%	F
OFI INVEST ISR GRANDES MARQUES		70.462	0,1530%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		22.070	0,0479%	F
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL		393	0,0009%	F
PANAGORA DIVERSIFIED ARBITRAGE INCUBATOR		470	0,0010%	F
PEMBROKE INTERNATIONAL GROWTH FUND		5.754	0,0125%	F
PENSION RESERVES INVESTMENT TRUST FUND		1.016	0,0022%	F
PK CSG World Equity UBS Fund Management Switzerland AG		217	0,0005%	F
POLICE AND FIREMEN'S RETIREMENTS SYSTEM OF NEW JERSEY		2.540	0,0055%	F
PRICOS		26.340	0,0572%	F
PRICOS DEFENSIVE		709	0,0015%	F
PRICOS SRI		994	0,0022%	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		1	0,0000%	F

Anagrafica	CF/PI	Voti	% su votanti	Voto
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		1.830	0,0040%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		4.225	0,0092%	F
ROBERT BOSCH GMBH		5.489	0,0119%	F
ROCHE BRUNE EURO PME FCP		7.521	0,0163%	F
ROUNDHILL S&P GLOBAL LUXURY ETF		20	0,0000%	F
S&P PLUS INCUBATOR INC.		21	0,0000%	F
SAINTGOBAIN CORPORATION DEFINEDBENEFIT MASTER TRUST		7.533	0,0164%	F
SALVATORE CASTALDO TUCCILLO		4	0,0000%	F
SBC MASTER PENSION TRUST		736	0,0016%	F
SCHRODER INTERNATIONAL SELECTION FUND		76.799	0,1667%	F
SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF		25.593	0,0556%	F
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND		1	0,0000%	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		227	0,0005%	F
SILLAGE		735	0,0016%	F
SMBC NIKKO BANK LUX S.A.		25.723	0,0558%	F
SOCIAL PROTECTION FUND		496	0,0011%	F
SPAFID FIDUCIANTE N. 301448	00717010151	26.538	0,0576%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		359	0,0008%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.705	0,0037%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.247	0,0070%	F
STICHTING BPL PENSOEN		382	0,0008%	F
STICHTING PENSOENFONDS VOOR HUISARTSEN		359	0,0008%	F
STICHTING SHELL PENSOENFONDS		656	0,0014%	F
STRATEGIC INTERNATIONAL EQUITY FUND		497	0,0011%	F
STRATHCLYDE PENSION FUND		34.540	0,0750%	F
SYCOMORE SELECTION MIDCAP		22.556	0,0490%	F
SYCOMORE SELECTION PME		53.254	0,1156%	F
TEACHER RETIREMENT SYSTEM OF TEXAS		10.523	0,0228%	F
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		100.764	0,2188%	F
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		5.387	0,0117%	F
THE MASTER TRUST BANK OF JAPAN LTD. RE: MTBJ400030757		21.582	0,0469%	F
THE MONETARY AUTHORITY OF SINGAPORE		267	0,0006%	F
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		6.891	0,0150%	F
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		2.523	0,0055%	F
THRIFT SAVINGS PLAN		29.901	0,0649%	F
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT		297.278	0,6454%	F
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1.090	0,0024%	F
UBS CH Index Fund Eq World ex CH Small NSL UBS Fund Mgmt Switzerland AG		984	0,0021%	F
UBS LUX FUND SOLUTIONS		8.033	0,0174%	F
UNITED NATIONS JOINT STAFF PENSION FUND.		63.950	0,1388%	F
Universal-Investment-Gesellschaft mbH		2.927	0,0064%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-FONDS		542	0,0012%	F
UPS GROUP TRUST		3.633	0,0079%	F
UTAH STATE RETIREMENT SYSTEMS		593	0,0013%	F
VAN BERKOM INTERNATIONAL SMALL CAP FUND		1.129	0,0025%	F
VANGUARD DEVELOPED MARKETS INDEX FUND		113.575	0,2466%	F
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		751	0,0016%	F
VANGUARD ESG INTERNATIONAL STOCK ETF		1.303	0,0028%	F
VANGUARD EUROPEAN STOCK INDEX FUND		27.219	0,0591%	F
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		2.389	0,0052%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		12.981	0,0282%	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		94.346	0,2048%	F
VANGUARD FTSE ALLWORLD EXUS SMALLCAP INDEX FUND		44.066	0,0957%	F
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		2.208	0,0048%	F

Anagrafica	CF/PI	Voti	% su votanti	Voto
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		163	0,0004%	F
VANGUARD FUNDS PUBLIC LIMITED COMPANY		167	0,0004%	F
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		2.600	0,0056%	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		8.296	0,0180%	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		191.461	0,4157%	F
VANGUARD TOTAL WORLD STOCK INDEX FUND		8.234	0,0179%	F
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS		3.411	0,0074%	F
VINCENZI TOMMASO	VNCTMS74C21C980N	38.225	0,0830%	F
VIRGINIA RETIREMENT SYSTEM		500	0,0011%	F
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		19.236	0,0418%	F
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		10.243	0,0222%	F
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		5.730	0,0124%	F
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		1.153	0,0025%	F
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		9.300	0,0202%	F
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		16.891	0,0367%	F
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		67	0,0001%	F
ZAIN GRIFFITH		800	0,0017%	F
ALASKA PERMANENT FUND CORPORATION		1.834	0,0040%	C
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		11.124	0,0242%	C
CHALLENGE FUNDS - CHALLENGE EUROPEAN EQUITY FUND		657	0,0014%	C
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		763	0,0017%	C
COLLEGE RETIREMENT EQUITIES FUND		9.954	0,0216%	C
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		151.901	0,3298%	C
FEDERATED HERMES INTERNATIONAL SMALL MID COMPANY FUND		15.848	0,0344%	C
FRANKLIN TEMPLETON INVESTMENT FUNDS		44.751	0,0972%	C
LACERA MASTER OPEB TRUST		277	0,0006%	C
MEDIOLANUM BEST BRANDS - EUROPEAN SMALL CAP EQUITY		31.306	0,0680%	C
PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF CHICAGO		10.183	0,0221%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		5.546	0,0120%	C
REGIME DE RENTES DU MOUVEMENT DESJARDINS		2.927	0,0064%	C
SPDR PORTFOLIO EUROPE ETF		564	0,0012%	C
SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND		3.667	0,0080%	C
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		210	0,0005%	C
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		38.463	0,0835%	C
STATE OF WISCONSIN INVESTMENT BOARD		425	0,0009%	C
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		2.587	0,0056%	C
TEMPLETON GLOBAL SMALLER COMPANIES FUND		272.907	0,5925%	C
TEMPLETON INSTITUTIONAL FUNDS - FOREIGN SMALLER COMPANIES SERIES		61.123	0,1327%	C
TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		203.858	0,4426%	C
WASHINGTON STATE INVESTMENT BOARD		4.884	0,0106%	C
CIM LLC		120	0,0003%	A

**Totale votanti**

**46.061.529**

**100%**

**Legenda**

F - Favorevole  
C - Contrario  
A - Astenuto  
Lx - Lista x  
NV - Non Votante  
NE - Non Espresso

# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 2 della parte ordinaria

*Deliberazioni ai sensi dell'articolo 114-bis del Decreto Legislativo 24 febbraio 1998 n. 58 e s.s.m. relative all'istituzione di un piano di compensi basato su strumenti finanziari denominato "Piano Controllate Estere Commerciali". Deliberazioni inerenti e conseguenti.*

	n. voti	% voti rappresentati in assemblea	% dei diritti di voto
Quorum costitutivo assemblea	46.061.529	100%	84,8241%
Voti per i quali il RD dispone di istruzioni per l'OdG in votazione (quorum deliberativo):	46.061.529	100,0000%	84,8241%
Voti per i quali il RD non dispone di istruzioni:	0	0,0000%	0,0000%

	n. voti	% partecipanti al voto	% dei diritti di voto
Favorevole	40.860.380	88,7083%	75,2460%
Contrario	5.201.029	11,2915%	9,5779%
Astenuto	120	0,0003%	0,0002%
<b>Totali</b>	<b>46.061.529</b>	<b>100,0000%</b>	<b>84,8241%</b>

# SANLORENZO S.p.A.

## Assemblea ordinaria e straordinaria

### 30 settembre 2024

#### Punto 2 della parte ordinaria

Deliberazioni ai sensi dell'articolo 114-bis del Decreto Legislativo 24 febbraio 1998 n. 58 e s.s.m. relative all'istituzione di un piano di compensi basato su strumenti finanziari denominato "Piano Controllate Estere Commerciali". Deliberazioni inerenti e conseguenti.

*Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato Monte Titoli S.p.A. nella persona della Dott.ssa Claudia Ambrosini*

Anagrafica	CF/PI	Voti	% su votanti	Voto
ALASKA PERMANENT FUND CORPORATION		1.834	0,0040%	F
BRUZZESE ATTILIO	BRZTTL67S10E873B	1.212	0,0026%	F
CI MORNINGSTAR INTERNATIONAL MOMENTUM INDEX ETF		136	0,0003%	F
CI WISDOMTREE INTERNATIONAL QUALITY DIVI GROWTH		599	0,0013%	F
DEMARIA CARLA	DMRCRL59E53L727I	356.056	0,7730%	F
FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S		3.944	0,0086%	F
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND		6.959	0,0151%	F
HOLDING HAPPY LIFE SRL	11939840010	38.432.210	83,4367%	F
OCEAN SRL	04070570041	1.940.000	4,2118%	F
SALVATORE CASTALDO TUCCILLO		4	0,0000%	F
SPAFID FIDUCIANTE N. 301448	00717010151	26.538	0,0576%	F
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.		359	0,0008%	F
SPDR PORTFOLIO EUROPE ETF		564	0,0012%	F
SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND		3.667	0,0080%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		210	0,0005%	F
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS		38.463	0,0835%	F
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO		2.587	0,0056%	F
VAN BERKOM INTERNATIONAL SMALL CAP FUND		1.129	0,0025%	F
VINCENZI TOMMASO	VNCTMS74C21C980N	38.225	0,0830%	F
WASHINGTON STATE INVESTMENT BOARD		4.884	0,0106%	F
ZAIN GRIFFITH		800	0,0017%	F
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		10.459	0,0227%	C
ACADIAN INTERNATIONAL SMALL CAP FUND		1.680	0,0036%	C
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND		11.769	0,0256%	C
ADARA		14.000	0,0304%	C
ADVANCED SERIES TRUST AST GLOBAL BOND PORTFOLIO		1.826	0,0040%	C
ALASKA PERMANENT FUND CORPORATION		2.237	0,0049%	C
ALLIANZ SPORT ET BIENETRE		9.023	0,0196%	C
ALLIANZGI-FONDS DSPT		454	0,0010%	C
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		677	0,0015%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.938	0,0064%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		108	0,0002%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0008%	C
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		136	0,0003%	C
AMPLEGEST		1.000	0,0022%	C
AMPLEGEST MIDCAPS FCP		29.595	0,0643%	C
AMUNDI DIVIDENDO ITALIA		72.700	0,1578%	C
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND		534	0,0012%	C

Anagrafica	CF/PI	Voti	% su votanti	Voto
AMUNDI MSCI EMU SMALL CAP ESG CTB NZ AMB		3.379	0,0073%	C
Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB		788	0,0017%	C
AMUNDI MULTI-GERANTS PEA PME -		94.863	0,2059%	C
AMUNDI SGR SPA / AMUNDI RISPARE MIO ITALIA		39.573	0,0859%	C
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		326.000	0,7077%	C
AMUNDI VALORE ITALIA PIR		29.600	0,0643%	C
AQR ABSOLUTE RETURN MASTER ACCOUNT LP		275	0,0006%	C
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT		6.302	0,0137%	C
ARIZONA STATE RETIREMENT SYSTEM		242	0,0005%	C
AXA MPS FINANCIAL DESIGNATED ACTIVITY CO		29.000	0,0630%	C
AXA Vorsorge Fonds II Equities Global Markets Small Cap Passive UBS Fund Management Switzerland AG		1.664	0,0036%	C
AXA WORLD FUNDS SICAV		7.000	0,0152%	C
AZL DFA INTERNATIONAL CORE EQUITY FUND		821	0,0018%	C
BANCO BILBAO VIZCAYA ARGENTARIA SA		56.644	0,1230%	C
BELFIUS PORTFOLIO B		13.455	0,0292%	C
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND		100	0,0002%	C
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I		100	0,0002%	C
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		70.865	0,1538%	C
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB)		2.410	0,0052%	C
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		1	0,0000%	C
Brocken-UI-Fonds		112.132	0,2434%	C
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM		11.124	0,0242%	C
CHALLENGE FUNDS - CHALLENGE EUROPEAN EQUITY FUND		657	0,0014%	C
CITY OF NEW YORK GROUP TRUST		8.450	0,0183%	C
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.		763	0,0017%	C
COLLEGE RETIREMENT EQUITIES FUND		9.954	0,0216%	C
CONSTELLATION PENSION MASTER TRUST		280	0,0006%	C
CONTINENTAL SMALL SERIES THE CONTINENTAL SMALL COMPANY		23.110	0,0502%	C
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		151.901	0,3298%	C
CPR Europe ESG Poche COR		7.752	0,0168%	C
CREDIT SUISSE INDEX FUND (LUX)		5.644	0,0123%	C
D. E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS I L.L.C.		2.273	0,0049%	C
D.E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS II L.L.C		1.071	0,0023%	C
DANSKE INVEST EUROPE SMALL CAP FUND		52.103	0,1131%	C
DANSKE INVEST SICAV		66.231	0,1438%	C
DE SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC		2.146	0,0047%	C
DE SHAW US BROAD MARKET CORE ALPHA EXTENSION CUSTOM FUND II L.L.C.		366	0,0008%	C
DE SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC		12.778	0,0277%	C
DIMENSIONAL INTERNATIONAL VECTOR EQUITY ETF OF DIMENSIONAL E		154	0,0003%	C
DNCA ACTIONS EURO PME		226.735	0,4922%	C
DNCA ACTIONS SMALL ET MID CAP EURO		148.700	0,3228%	C
EdR SICAV - European Smaller Companies		37.211	0,0808%	C
ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY		8.204	0,0178%	C
EUROPE INVESTMENT FUND		32.573	0,0707%	C
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		396	0,0009%	C
FEDERATED HERMES INTERNATIONAL SMALL MID COMPANY FUND		15.848	0,0344%	C
FIDELITY COMMON CONTRACTUAL FUND II - FIDELITY EUROPE EX-UK EQUITY FUND (ACADIAN)		8.687	0,0189%	C
FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES UCITS ETF		23	0,0000%	C
FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES ETF		55	0,0001%	C
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		285	0,0006%	C

Anagrafica	CF/PI	Voti	% su votanti	Voto
FLORIDA RETIREMENT SYSTEM		22.822	0,0495%	C
FORSTA AP - FONDEN		9.192	0,0200%	C
FRANKLIN TEMPLETON INVESTMENT FUNDS		44.751	0,0972%	C
GOVERNMENT OF NORWAY		60.841	0,1321%	C
GRANDES MARQUES ISR M		19.186	0,0417%	C
HSBC EE EURO PME		2.689	0,0058%	C
HSBC EURO PME		19.903	0,0432%	C
HSBC GLOBAL INVESTMENT FUNDS		13.100	0,0284%	C
ILLINOIS MUNICIPAL RETIREMENT FUND		102.925	0,2235%	C
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		50.079	0,1087%	C
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		305	0,0007%	C
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP - AKKUMULERENDE KL		8.003	0,0174%	C
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA SMALL CAP KL		44.340	0,0963%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT FLEXINVEST AKTIER KL		8.326	0,0181%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION - AKKUMULERENDE KL		20.316	0,0441%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL EQUITY SOLUTION KL		12.399	0,0269%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT GLOBAL RESTRICTED KL		2.239	0,0049%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION - DANMARK AKKUMULERENDE KL		631	0,0014%	C
INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION SVERIGE - ACCUMULATING KL		297	0,0006%	C
ISHARES CORE MSCI EAFE ETF		31.022	0,0673%	C
ISHARES CORE MSCI EAFE IMI INDEX ETF		7.620	0,0165%	C
ISHARES MSCI EAFE SMALL-CAP ETF		48.593	0,1055%	C
ISHARES MSCI EUROPE IMI INDEX ETF		362	0,0008%	C
ISHARES MSCI EUROPE SMALL-CAP ETF		1.050	0,0023%	C
ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		10.921	0,0237%	C
ISHARES VII PUBLIC LIMITED COMPANY		15.121	0,0328%	C
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		1.675	0,0036%	C
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		556	0,0012%	C
JPMORGAN EUROPEAN DISCOVERY TRUST PLC		77.482	0,1682%	C
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND		57.919	0,1257%	C
JPMORGAN FUNDS		50.864	0,1104%	C
KIA F509-ACADIANKUWAIT INVESTMENT AUTHORITY MINSITRIES		2.728	0,0059%	C
LACERA MASTER OPEB TRUST		277	0,0006%	C
LAZARD EUROPEAN SMALLER COMPANIES FUND		63.242	0,1373%	C
LAZARD GLOBAL ACTIVE FUNDS PLC		12.285	0,0267%	C
LAZARD GLOBAL SMALL CAP EQUITY (CANADA) FUND		18.703	0,0406%	C
LAZARD GLOBAL SMALL CAP FUND		20.968	0,0455%	C
LAZARD INTERNATIONAL SMALL CAP EQUITY PORTFOLIO		3.450	0,0075%	C
LEADERSSEL P.M.I		18.468	0,0401%	C
LEGAL & GENERAL ICAV.		1.504	0,0033%	C
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED		6.175	0,0134%	C
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		6	0,0000%	C
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		808	0,0018%	C
LYXOR FTSE ITALIA MID CAP PIR		35.915	0,0780%	C
MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP EQUITY POOLE		1.367	0,0030%	C
MARYLAND STATE RETIREMENT PENSION SYSTEM		557	0,0012%	C
MEDIOLANUM BEST BRANDS - EUROPEAN SMALL CAP EQUITY		31.306	0,0680%	C
MERCER QIF COMMON CONTRACTUAL FUND		1.925	0,0042%	C
MERCER QIF FUND PLC		2.674	0,0058%	C
MGI FUNDS PLC		3.734	0,0081%	C
MH EDRAM EURO SMIDCAP		116.500	0,2529%	C

Anagrafica	CF/PI	Voti	% su votanti	Voto
MISSOURI EDUCATION PENSION TRUST		18.274	0,0397%	C
Myria+River 31 Global Opportunities		4.750	0,0103%	C
NATWEST ST JAMES'S PLACE GLOBALSMALLER COMPANIES UNIT TRUST		1.178	0,0026%	C
NEW YORK STATE COMMON RETIREMENT FUND		1.115	0,0024%	C
NN PARAPLUFONDS 1 N V		36.385	0,0790%	C
NORGES BANK		27.747	0,0602%	C
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR		525	0,0011%	C
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		10.445	0,0227%	C
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND		4.010	0,0087%	C
ODDO BHF Active Small Cap		123.045	0,2671%	C
OFI INVEST ISR GRANDES MARQUES		70.462	0,1530%	C
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		22.070	0,0479%	C
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL		393	0,0009%	C
PANAGORA DIVERSIFIED ARBITRAGE INCUBATOR		470	0,0010%	C
PEMBROKE INTERNATIONAL GROWTH FUND		5.754	0,0125%	C
PENSION RESERVES INVESTMENT TRUST FUND		1.016	0,0022%	C
PK CSG World Equity UBS Fund Management Switzerland AG		217	0,0005%	C
POLICE AND FIREMEN'S RETIREMENTS SYSTEM OF NEW JERSEY		2.540	0,0055%	C
PRICOS		26.340	0,0572%	C
PRICOS DEFENSIVE		709	0,0015%	C
PRICOS SRI		994	0,0022%	C
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		1	0,0000%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		1.830	0,0040%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		4.225	0,0092%	C
PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF CHICAGO		10.183	0,0221%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		5.546	0,0120%	C
REGIME DE RENTES DU MOUVEMENT DESJARDINS		2.927	0,0064%	C
ROBERT BOSCH GMBH		5.489	0,0119%	C
ROCHE BRUNE EURO PME FCP		7.521	0,0163%	C
ROUNDHILL S&P GLOBAL LUXURY ETF		20	0,0000%	C
S&P PLUS INCUBATOR INC.		21	0,0000%	C
SAINTGOBAIN CORPORATION DEFINEDBENEFIT MASTER TRUST		7.533	0,0164%	C
SBC MASTER PENSION TRUST		736	0,0016%	C
SCHRODER INTERNATIONAL SELECTION FUND		76.799	0,1667%	C
SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF		25.593	0,0556%	C
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND		1	0,0000%	C
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		227	0,0005%	C
SILLAGE		735	0,0016%	C
SMBC NIKKO BANK LUX S.A.		25.723	0,0558%	C
SOCIAL PROTECTION FUND		496	0,0011%	C
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.705	0,0037%	C
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		3.247	0,0070%	C
STATE OF WISCONSIN INVESTMENT BOARD		425	0,0009%	C
STICHTING BPL PENSIOEN		382	0,0008%	C
STICHTING PENSIOENFONDS VOOR HUISARTSEN		359	0,0008%	C
STICHTING SHELL PENSIOENFONDS		656	0,0014%	C
STRATEGIC INTERNATIONAL EQUITY FUND		497	0,0011%	C
STRATHCLYDE PENSION FUND		34.540	0,0750%	C
SYCOMORE SELECTION MIDCAP		22.556	0,0490%	C
SYCOMORE SELECTION PME		53.254	0,1156%	C
TEACHER RETIREMENT SYSTEM OF TEXAS		10.523	0,0228%	C
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		100.764	0,2188%	C
TEMPLETON GLOBAL SMALLER COMPANIES FUND		272.907	0,5925%	C
TEMPLETON INSTITUTIONAL FUNDS - FOREIGN SMALLER COMPANIES SERIES		61.123	0,1327%	C
TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND		203.858	0,4426%	C
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		5.387	0,0117%	C
THE MASTER TRUST BANK OF JAPAN LTD. RE: MTBJ400030757		21.582	0,0469%	C



Anagrafica	CF/PI	Voti	% su votanti	Voto
THE MONETARY AUTHORITY OF SINGAPORE		267	0,0006%	C
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		6.891	0,0150%	C
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER		2.523	0,0055%	C
THRIFT SAVINGS PLAN		29.901	0,0649%	C
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT		297.278	0,6454%	C
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		1.090	0,0024%	C
UBS CH Index Fund Eq World ex CH Small NSL UBS Fund Mgmt Switzerland AG		984	0,0021%	C
UBS LUX FUND SOLUTIONS		8.033	0,0174%	C
UNITED NATIONS JOINT STAFF PENSION FUND.		63.950	0,1388%	C
Universal-Investment-Gesellschaft mbH		2.927	0,0064%	C
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-FONDS		542	0,0012%	C
UPS GROUP TRUST		3.633	0,0079%	C
UTAH STATE RETIREMENT SYSTEMS		593	0,0013%	C
VANGUARD DEVELOPED MARKETS INDEX FUND		113.575	0,2466%	C
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK		751	0,0016%	C
VANGUARD ESG INTERNATIONAL STOCK ETF		1.303	0,0028%	C
VANGUARD EUROPEAN STOCK INDEX FUND		27.219	0,0591%	C
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		2.389	0,0052%	C
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		12.981	0,0282%	C
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		94.346	0,2048%	C
VANGUARD FTSE ALLWORLD EXUS SMALLCAP INDEX FUND		44.066	0,0957%	C
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF		2.208	0,0048%	C
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		163	0,0004%	C
VANGUARD FUNDS PUBLIC LIMITED COMPANY		167	0,0004%	C
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND		2.600	0,0056%	C
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY		8.296	0,0180%	C
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		191.461	0,4157%	C
VANGUARD TOTAL WORLD STOCK INDEX FUND		8.234	0,0179%	C
VERDIFAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS		3.411	0,0074%	C
VIRGINIA RETIREMENT SYSTEM		500	0,0011%	C
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		19.236	0,0418%	C
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		10.243	0,0222%	C
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		5.730	0,0124%	C
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		1.153	0,0025%	C
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		9.300	0,0202%	C
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		16.891	0,0367%	C
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF		67	0,0001%	C
CIM LLC		120	0,0003%	A

**Totale votanti**

**46.061.529**

**100%**

**Legenda**

F - Favorevole  
C - Contrario  
A - Astenuto  
Lx - Lista x  
NV - Non Votante  
NE - Non Espresso

**SANLORENZO**

# BY-LAWS

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Sanlorenzo S.p.A.

Updated as at 30 September 2024

## **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.

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# TITLE I

## COMPANY NAME - REGISTERED OFFICE - PURPOSE – DURATION

### Article 1 – Company name

- 1.1 A joint-stock company (*società per azioni*) is hereby established, with the company name “**Sanlorenzo S.p.A.**”, in short “**SL S.p.A.**”, with or without punctuation.

### Article 2 – Registered office

- 2.1 The company's registered office is in the Municipality of Ameglia (SP) in Italy.
- 2.2 The board of directors may establish, change and close branches, secondary offices, local operational units, offices, depots, agencies and representative offices of any type, both in Italy and abroad.

### Article 3 – Purpose

- 3.1 The company's purpose is to design, build, manufacture, sell and market small crafts, boats, crafts, recreational ships and vessels using fibreglass, steel, aluminium and any other material, as well as to carry out maintenance and rental of small crafts, boats, crafts, recreational ships and vessels. The company may also, including on behalf of third parties, carry out the design, partial or complete construction, finishing, outfitting and maintenance of small crafts, boats, crafts, recreational ships and vessels. The company may also carry out representation and import activities, as well as the provision of services in the sector of small crafts, boats, crafts, recreational ships and vessels.
- 3.2 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.
- 3.3 All the activities comprising the corporate purpose may be carried out both in Italy and abroad.
- 3.4 The company may also carry out all industrial, commercial, real estate, securities and financial operations (the latter not in relation to the public and not as core business) that shall be deemed by the board of directors necessary or useful for achieving the corporate purpose, including taking on and disposing of equity investments and interests in undertakings and companies, also by participating in their establishment. It may also, not as a business activity and always residually and not in relation to the public, grant loans and/or give guarantees, both collateral and personal, also in favour of third parties, as deemed by the board of directors important to achieving the corporate purpose. All of this shall be in compliance with the provisions of law and, in particular, the regulations on activities reserved by law.

### Article 4 – Duration

- 4.1 The duration of the company is fixed up to the thirty-first of December, two thousand and seventy (31/12/2070) and may be extended, one or more times, by way of resolution of the shareholders' meeting, without the extension being a cause for withdrawal.

**TITLE II**  
**SHARE CAPITAL – SHARES – INCREASED VOTING RIGHTS –**  
**PARTICIPATING FINANCIAL INSTRUMENTS – BONDS –**  
**WITHDRAWAL**

**Article 5 – Share capital**

- 5.1 The share capital amounts to Euro 35,505,795.00 (thirty five million, five hundred five thousand, seven hundred ninety five and 00/100) and is divided into 35,505,795 (thirty five million, five hundred five thousand, seven hundred ninety five) shares without indication of nominal value. The shares are in dematerialised form pursuant to Article 83-*bis et seq.* of Italian Legislative Decree no. 58 of 24 February 1998.
- 5.2 On 21 April 2020, the Extraordinary Shareholders' Meeting resolved a divisible share capital increase, excluding the pre-emptive rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 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.
- 5.3 The share capital may be increased, also through the issue of shares with rights different to those of outstanding shares and also with consideration of types other than cash. Option rights may be ruled out or limited in all cases envisaged by law, as well as pursuant to Article 2441, paragraph 4, point two of the Italian Civil Code, in compliance with that set out therein.
- 5.4 The shareholders' meeting may also delegate to the directors the right to increase, one or more times, pursuant to and in compliance with that set out in Article 2443 of the Italian Civil Code, the share capital against payment or free of charge, with or without option rights, also pursuant to Article 2441, paragraph 4, part 2, and paragraph 5 of the Italian Civil Code.
- 5.5 According to the methods and in the forms permitted by law, profits and/or profit reserves may be assigned to employees of the company or of subsidiaries, through the issue of shares pursuant to that set out in Article 2349, paragraph 1 of the Italian Civil Code.

**Article 6 – Shares and increased voting rights**

- 6.1 Shares are registered, freely transferable and indivisible.
- 6.2 Holders of shares that assign voting rights in the shareholders' meeting without limits or conditions (ordinary shares), where the requisite and conditions set out by law, regulations and these by-laws are met, shall have two votes per each share, relating to the shares held on an ongoing basis for at least twenty four months, starting from the date set out in Article 6.3 below.
- 6.3 The increased voting rights shall be obtained by way of registration in the specific special list (the "List"):
- (i) based on an application from the owner who intends to request registration on the List, who must formulate the request, for part or all of the shares held, to the intermediary that keeps the accounts on which the shares are recorded, pursuant to the regulations in force (the "Intermediary"), using the specific form published on the company's website. the Intermediary shall forward the request to the company, along with the communication from the Intermediary, issued in compliance with Article 23-*bis*, paragraphs 1 and 2 of the CONSOB-Bank of Italy Joint Regulation of 22 February 2008 on rules governing centralised management, liquidation, guarantee systems and management companies, adopted pursuant to Article 81, paragraph 1 of Italian Legislative Decree no. 58 of 24 February 1998 (the "Joint Regulation") certifying the shares owned and containing the phrase "until revoked", as well as the information pursuant to Article 21, paragraph 2 of the

Joint Regulation, by way of certified email. If the parties are not natural persons, the request formulated to the Intermediary and sent by the Intermediary to the company must specify whether the party is subject to the direct or indirect control of third parties and the identification data of any parent company pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998. By verifying that the conditions of law and these by-laws have been met, the company shall promptly carry out registration on the List, in any event within the terms set out in Article 6.13 below, providing feedback on that registration to the owner;

- (ii) once the shares have been held on a continuous basis for twenty four months from registration on the List (the "Relevant Period") certified by a specific communication issued by the Intermediary, on request of the owner, in compliance with Article 23-*bis*, paragraph 3 of the Joint Regulation and, thus, with the continuation of the registration during the Relevant Period;
- (iii) effective from the conclusion of the Relevant Period, where the requirements have continued to be met.

6.4 The company shall establish and keep, in the forms required for keeping the corporate registers, the List that registers the shareholders who have requested increased voting rights. The List shall contain the information pursuant to the applicable regulations and these by-laws. To the extent compatible, the provisions regarding the corporate registers and all other provisions on the matter, including those regarding the publicity of information and the right of inspection by shareholders, shall apply to the List.

6.5 For the purpose of participating in the shareholders' meeting, the increased voting rights already vested on conclusion of the Relevant Period shall take effect on the date indicated in Article 83-*sexies*, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date).

6.6 The increased voting rights already vested or, if not vested, the period of ownership necessary to vest the increased voting rights, shall be retained, by way of communication of the Intermediary to the company pursuant to Article 23-*bis*, paragraph 8 of the Joint Regulation:

- (i) in the event of succession as a result of the death of the owner of the shares with increased voting rights, in favour of the heir and/or beneficiary;
- (ii) in the event of merger or spin-off of the owner of the shares with increased voting rights, in favour of the company resulting from the merger or the beneficiary of the spin-off;
- (iii) in the event of transfer of the shares with increased voting rights from one company to another company in the same group as the transferring company;
- (iv) in the event of transfer, free of charge, of the shares with an increased voting rights by virtue of a donation to heirs under law of the donating party, an agreement on the transfer of equity interests between family members, or for the purpose of establishing and/or donating to a trust, and equity fund or a foundation of which the transferor or his/her heirs under law are beneficiaries.

6.7 The increased voting rights shall extend, by way of communication of the Intermediary to the company pursuant to Article 23-*bis*, paragraph 4 of the Joint Regulation, to ordinary shares (the "New Shares"):

- (i) assigned as a result of free share capital increase pursuant to Article 2442 of the Italian Civil Code and due to the owners of shares, in relation to shares whose increased voting rights have already vested or are vesting as a result of registration on the List (the "Original Shares"); and
- (ii) subscribed by the owner of the Original Shares in exercising the option rights due in relation to those shares as a result of share capital increase against payment.

The increased voting rights also extend to the New Shares due in exchange for the Original Shares in the event of merger or spin-off, where this is provided for in the merger or spin-off plan and within the terms governed therein.

In those cases, the New Shares shall acquire the increased voting rights:

- (i) where the increased voting rights for the Original Shares was already vested, from the time of registration on the List, without the need for continuation of the Relevant Period; or
  - (ii) where the increased voting rights for the Original Shares have not vested, but are vesting, from the time of completion of the Relevant Period calculated starting from the registration of the Original Shares on the List.
- 6.8 Save for that set out in Article 6.6, the increased voting rights shall not apply to shares:
- (i) transferred for any reason other than death, or lodged as pledge, subject to usufruct or other restrictions that attribute the voting rights to a third party. The increased voting rights shall not be lost due to the lodging of a right of pledge which excludes the voting rights for the secured creditor or which provides that the transfer of the voting rights to the secured creditor shall not be automatic and shall be triggered where specific conditions occur, save for the transfer, if any, of the voting rights to the secured creditor due to the effective occurrence of the conditions set out in the deed of pledge and the creditor's stated intention to avail of such rights;
  - (ii) held by companies or undertakings that hold equity investments exceeding the threshold set out in Article 120, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 in the event of transfer of direct or indirect control (understood as those cases set out in Article 2359, paragraph 1, no. 1 of the Italian Civil Code) in said companies or undertakings, for any reason, free of charge or against payment.
- 6.9 The increased voting rights shall also be lost in the event of full or partial withdrawal by the owner of the increased voting rights, to be carried out through a notice of total or partial revocation of registration on the List carried out by the Intermediary on request of the owner pursuant to Article 23-bis, paragraph 6 of the Joint Regulation. That notice must be received by the company no later than the third trading day of the calendar month following the month in which the owner availed of the right of withdrawal and, in any event, by the trading day prior to the date indicated in Article 83-sexies, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date). In any event, the withdrawal shall be irrevocable and the increased voting rights can be newly acquired through a new registration on the List and a new, full completion of the Relevant Period.
- 6.10 Shareholders registered on the List agree that the Intermediary shall report, and that they are required to communicate all circumstances and events that result in the loss, pursuant to law or these by-laws, of the requisites for the increased voting rights or impacts the ownership thereof, no later than the third trading day of the calendar month following the month of occurrence and, in any event, by the trading day prior to the date indicated in Article 83-sexies, paragraph 2 Italian Legislative Decree n. 58 of 24 February 1998 (record date).
- 6.11 The List shall be updated by the fifth trading day from the end of each calendar month and, in any event, by the trading day following the date indicated in Article 83-sexies, paragraph 2 Italian Legislative Decree no. 58 of 24 February 1998 (record date), in accordance with that set out in these by-laws. In addition to cases of waiver and request by the interested party, the company shall proceed with cancellation from the List also under law, where it receives news of the occurrence of events that entail the loss of the increased voting rights or, in any event, the loss of the requirements for their acquisition, providing notice to the Intermediary within the terms and according to the methods set out by the *pro tempore* regulations in force.
- 6.12 The party entitled to the increased voting rights shall be authorised to exercise these rights by exhibiting a specific communication in the forms required by the applicable regulations and these by-laws and as a result of verification by the company that there are no circumstances that would impede such action.
- 6.13 For the purpose of participating and voting in the shareholders' meeting, the company shall conduct authorisation and verification with reference to the date indicated in Article 83-sexies, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date).

- 6.14 The increased voting right shall be calculated for each resolution of the shareholders' meeting and, thus, for determining share capital quotas for quorum and decisions in shareholders' meetings, but shall not affect the rights, other than voting rights, which are due and can be exercised by virtue of ownership of specific capital quotas and, thus, *inter alia*, for determining the capital quotas required to submit lists for the election of company bodies, for exercising liability actions pursuant to Article 2393-*bis* of the Italian Civil Code and for challenging, in any way and for any reason, the resolutions of shareholders' meetings.
- 6.15 Pursuant to Article 127-*quinquies*, paragraph 7 of Italian Legislative Decree no. 58 of 24 February 1998, for the purpose of the vesting of the period of continuous ownership necessary for the increased voting rights, relating to the shares existing prior to the order of admission of the shares to trading on the *Mercato Telematico Azionario* (Italian Screen-Based Stock Market) organised and managed by Borsa Italiana S.p.A., the period of ownership prior to that time is also calculated and, therefore, prior to the date of registration on the List. Also in derogation from the previous provisions of this Article 6, where a shareholder requests, pursuant to this Article 6.15, registration on the List based on the calculation of ownership vested prior to that registration, relating to the shares existing prior to the order of admission of the shares to trading on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., the Relevant Period shall be understood as vested starting from the 24th (twenty fourth) month following the start date of ownership of the shares for which the owner is requesting registration on the List, as certified by the results of the corporate register.
- 6.16 At the date of entry into force of the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998, all references contained in this Article and these by-laws to the Joint Regulation shall be understood as made to the corresponding provisions of the regulation that shall be adopted by CONSOB and the Bank of Italy pursuant to the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998.

#### **Article 7 – Participating financial instruments and bonds**

- 7.1 The board of directors may decide to issue financial instruments entailing equity rights or even administrative rights, excluding voting in the shareholders' general meeting, in compliance with and within the limits set out by law.
- 7.2 The board of directors may decide to issue bonds in any form, within the limits permitted by law. The right to issue bonds convertible into shares shall lie with the shareholders' meeting, save for the right to delegate this to the board of directors pursuant to Article 2420-*ter* of the Italian Civil Code.

#### **Article 8 – Withdrawal**

- 8.1 Withdrawal is permitted only in the cases mandatorily permitted by law, and is not permitted in the case of extension of the duration of the company and the introduction or removal of restrictions to the circulation of equity securities.
- 8.2 The terms and methods for exercising withdrawal are those established by law.
- 8.3 The liquidation value of the shares for which the withdrawal is exercised is established according to the criteria and procedures established by law.
- 8.4 The procedure of liquidation of the shares for which the withdrawal is exercised is that established by law.

### **TITLE III SHAREHOLDERS' MEETING**

#### **Article 9 – Calling the shareholders' meeting**

- 9.1 The shareholders' meeting is called by the chair of the board of directors or by the board of directors, either at the registered office or elsewhere, provided that it is in Italy or in Europe, in the cases imposed



by law, and each time these parties deem suitable. The shareholders' meeting to approve the financial statements shall be called within 120 (one hundred and twenty) days from the end of the financial year or within 180 (one hundred and eighty) days from said end, where the conditions under law are met.

- 9.2 The meeting shall be called via notice of call containing the information required by law, in compliance with the methods and terms set out by law.
- 9.3 Shareholders' meetings are ordinary or extraordinary, pursuant to law.
- 9.4 The notice of call may indicate the day for second call and, for extraordinary shareholders' meetings, for third call.

#### **Article 10 – Participation and representation in the shareholders' meeting**

- 10.1 The holders of voting rights shall be entitled to participate in the shareholders' meeting with regard to the issues on the agenda, in compliance with the provisions of law.
- 10.2 Each shareholder that has the right to participate in the shareholders' meeting may be represented, also by a non-shareholder, by way of written proxy, in compliance and within the limits set out by law.
- 10.3 The proxy may be granted also electronically, in compliance with the applicable provisions of law. Electronic notification of the proxy for participating in the shareholders' meeting may also be sent to the company by sending the document to the email address indicated in the notice of call.
- 10.4 From time to time, the company may provide, specifying this in the relevant notice of call, that the participation and exercise of voting rights in the shareholders' meeting by the persons entitled thereto must take place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, in accordance with the procedures set forth in the applicable laws and regulations.

#### **Article 11 – Shareholders' meeting proceedings**

- 11.1 The shareholders' meeting is chaired by the chair of the board of directors or, in his absence or if he is unable to attend, 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 terms of office and, in the event of equal seniority, of age or by another person selected by shareholders' meeting with a majority vote of the share capital represented at the shareholders' meeting.
- 11.2 The chair of the shareholders' meeting shall designate a secretary, who need not be a shareholder. In the cases set out by law, and in any case where the chair of the shareholders' meeting deems it necessary, the minutes shall be drawn up by a notary public chosen by the chair of the shareholders' meeting, who, in that case, shall act as secretary, appointed by the chair.
- 11.3 Where deems it suitable, the chair may also appoint two scrutineers and specific auxiliary staff to identify and verify the attendees entitlement to attend, to verify the procedure and results of votes and all else deemed by the same to be suitable for the purpose of governing the work of the shareholders' meeting.
- 11.4 The chair of the shareholders' meeting, with the assistance, if necessary, of the scrutineers and auxiliary staff pursuant to Article 11.3 above, shall have the power to verify the right to participate in the shareholders' meeting and the correctness of the proxies, to manage and regulate discussions, setting any limits of duration of each participant's intervention, to keep order and establish procedures for voting and to adopt all other organisational measures deemed suitable to govern the shareholders' meeting proceedings, all in compliance with any shareholders' meeting regulations approved by the shareholders' meeting. The chair of the shareholders' meeting may also invite parties that are not shareholders, directors or statutory auditors of the company to participate in the shareholders' meeting, without voting rights.

- 11.5 Both ordinary and extraordinary shareholders' meetings shall be quorate and shall pass resolutions with the majorities established by law, without prejudice to that set out in Articles 13 and 21 below, for the appointment of directors and statutory auditors, respectively.
- 11.6 The resolutions of the shareholders' meeting must be recorded in the minutes signed by the chair of the shareholders' meeting and the secretary, or the notary public.
- 11.7 The shareholders' meeting represents the totality of shareholders and its resolutions, passed in compliance with the law and these by-laws, are binding on all shareholders, even those dissenting or abstaining.
- 11.8 In the event that the company provides that the participation and exercise of voting rights in the shareholders' meeting by those entitled thereto takes place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, as set forth in Article 10.4 of the By-laws above, the company may also provide that the participation in the shareholders' meeting by those entitled thereto may also or solely take place by means of telecommunications that guarantee their identification.

## **TITLE IV ADMINISTRATION**

### **Article 12 – Board of directors**

- 12.1 The company is managed by a board of directors composed of a number of members ranging from 7 (seven) to 19 (nineteen).
- 12.2 The shareholders' meeting that appoints the directors shall determine the number of members of the board of directors within the limits set out in Article 12.1 above, without prejudice to that set out in Article 13.18 below, and the duration of their term of office, which, in any case, shall not exceed three financial years, ending on the date of the shareholders' meeting called to approve the financial statements relating to the last year of their term of office. If the shareholders' meeting does not establish the term of office of the directors, it shall be understood as 3 (three) financial years.
- 12.3 The directors must meet the requirements set out by law and can be re-elected. Should a director no longer meet the requirements, he/she shall fall from office.
- 12.4 Without prejudice to the applicability of the provisions of law and these by-laws on the balance of genders, a minimum number of directors shall equal to the minimum number prescribed by law must meet the independent requirements set out by law. If a director no longer meets the independence requirements, this must be immediately communicated to the board of directors and, in any event, shall result in the director falling from office unless, and save for other mandatory provisions of law, the requirements are met by a number of directors equal to the minimum number of directors that, according to law, must meet the independence requirements.

### **Article 13 – Appointment and replacement of directors**

- 13.1 Directors shall be appointed by the shareholders' meeting based on lists of candidates submitted by shareholders and, in any event, in compliance with the provisions of law and these by-laws regarding the balance of genders and the appointment of independent directors.
- 13.2 On the lists, the candidates shall be listed using sequential numbers.
- 13.3 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).
- 13.4 The lists must indicate which candidates meet the independence requirements.
- 13.5 The lists must be signed by those submitting them, and be filed at the company's registered office, as well as available to any party who so requests, at least 25 (twenty five) days prior to that set for the

shareholders' meeting. In any event, the lists are also subject to other types of publicity and filing methods envisaged by law.

- 13.6 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 may submit or contribute to the submission, even through third parties or trust companies, of more than one list. Each candidate may be included in only one list on pain of ineligibility.
- 13.7 Only shareholders which, individually or together with other shareholders, own a total of shares representing at least 2.5% (two point five percent) of share capital, or a different percentage, if any, established by mandatory provisions shall be entitled to submit lists.
- 13.8 The lists must be accompanied by:
- (i) the information concerning the identity of the shareholders that submitted the lists, indicating the percentage of the total equity investment held;
  - (ii) declarations with which each candidate accepts his/her candidacy and, under his/her own responsibility, declares that no causes of ineligibility or incompatibility exist, and that he/she meets the requirements set forth for the office;
  - (iii) the CV of each candidate, containing comprehensive information on the personal and professional characteristics thereof, possibly indicating the candidate's suitability to be classified as independent.

By the deadline set forth by law for the company's publication of the lists, a specific certification must be filed, issued by an authorised intermediary pursuant to law, proving ownership, at the time the list is submitted, of the number of shares necessary to submit said list.

- 13.9 Any list for which the aforementioned provisions are not observed shall be deemed as not submitted.
- 13.10 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 may vote for different lists.
- 13.11 On conclusion of voting:
- (i) all directors to be elected, save for 1 (one), shall be taken from the list obtaining the highest number of votes, in the sequential order they are indicated on the list;
  - (ii) the remaining director shall be taken from the minority list that is in no way connected, even indirectly, with the parties who submitted or voted for the list which obtained the highest number of votes, which obtained the second highest number of votes, in the person of the first candidate on the list.

Nonetheless, where the minority list under point (ii) does not obtain a percentage of votes equal to at least half of that required, pursuant to Article 13.7 above and the applicable law, for the purpose of submitting the lists, all directors to be elected shall be taken from the list that obtained the highest number of votes under point (i).

- 13.12 If two or more lists have obtained the same number of votes, a new vote shall be taken. If there is another draw between the lists voted on, the list submitted by shareholders that own a larger equity investment or, in the event of equal investments, the higher number of shareholders, shall prevail and shall be considered the list with the most votes pursuant to Article 13.11, point (i), above.
- 13.13 If only one list is submitted, the shareholders' meeting shall express its vote thereon and, where the list obtains the vote in favour from the majority set out by law for resolutions of the ordinary shareholders' meeting, all the members of the board of directors shall be taken from that list, without prejudice to

compliance with the provisions of law and these by-laws on the balance of genders and the provisions of law and these by-laws on the appointment of independent directors.

- 13.14 If, on conclusion of voting, the minimum number of directors meeting the independence requirements set forth in these by-laws and by law are not appointed, the non-independent candidate elected as the last in the sequential numbers on the list which obtained the highest number of votes pursuant to Article 13.11, point (i) above shall be removed and, replaced by appointing the first non-elected candidate meeting the independence requirements, in sequential order on the same list as the removed candidate or, if none, the first non-elected candidate meeting the independence requirements, in sequential order of the other lists, based on the number of votes obtained by each candidate. Said replacement procedure shall take place until the board of directors is composed of a minimum number of directors that meet the independence requirements established by these by-laws and the law. Lastly, where said procedure does not guarantee the results indicated just above, the replacement shall be made through a resolution of the shareholders' meeting by relative majority, upon submitting the candidatures of parties meeting the independence requirements.
- 13.15 If, on conclusion of voting, the composition of the board of directors compliant with the provisions of law and these by-laws on the balance of genders is not guaranteed, the candidate of the majority gender who is elected as the last in the sequential order on the list which obtained the highest number of votes pursuant to Article 13.11, point (i) above shall be removed and replaced by appointing the first non-elected candidate of the minority gender from the same list as the removed candidate, in sequential order or, if none, the first non-elected candidate of the minority gender, in sequential order of the other lists, based on the number of votes obtained by each candidate. This replacement procedure shall be executed until the composition of the board of directors complies with the provisions of law and these by-laws on the balance of genders. Lastly, where said procedure does not guarantee the results indicated just above, the replacement shall be made through a resolution of the shareholders' meeting by relative majority, upon submitting candidates of the minority gender.
- 13.16 If no lists are submitted, or the only list submitted does not obtain the vote in favour of the majority set out by law for resolutions of the ordinary shareholders' meeting, or where, on conclusion of the list voting, a number of directors is elected that is lower than the number set by the shareholders' meeting, the shareholders' meeting shall appoint the missing directors with the majorities required by law, without observing the list voting procedures, without prejudice to compliance with the provisions of law and these by-laws on the balance of genders and the appointment of independent directors.
- 13.17 If one or more directors fall from office during the year, provided that the majority remains composed of directors appointed by the shareholders' meeting, the procedure pursuant to Article 2386 of the Italian Civil Code shall be followed, without prejudice to compliance with the *pro tempore* law in force on the balance of genders and the appointment of independent directors. The majorities set out by law shall apply for the appointment by the shareholders' meeting of members of the board of directors replacing those fallen from office. If the majority of directors appointed by the shareholders' meeting falls from office, the entire board of directors shall be deemed as fallen from office, and the shareholders' meeting must be called without delay by the remaining directors to replace the board of directors.
- 13.18 Where the number of directors has been determined by the shareholders' meeting in a number lower than the maximum set out in Article 12.1 above, during the term of office of the board of directors, the shareholders' meeting increase that number within the maximum limit set out in said Article 12.1. In that case, the majorities set out by law shall apply for the appointment of new members of the board of directors.

#### **Article 14 – Chair of the board of directors, vice chairs, secretary, management mandates, general manager, committees**

- 14.1 The chair of the board of directors, chosen from among the directors, is appointed by the shareholders' meeting or, where not appointed by the shareholders' meeting, by the board of directors.

- 14.2 The board of directors may also appoint one or more vice chairs of the board of directors, who shall have the functions set out in these by-laws.
- 14.3 On proposal by the chair, the board of directors may permanently designate a secretary of the board of directors, who need not be a member of the board of directors.
- 14.4 In compliance with the methods and limits set by law, the board of directors may delegate its powers to one or more of its members or to an executive committee composed of several members of the board of directors, determining the content, limits and any methods for exercising the mandate. In the event that an executive committee is appointed, the board of directors shall determine the rules governing its operation. The delegated powers shall, in any event, include the power to grant as part of the powers received, mandates for single deeds or categories of deeds to third parties, with the right of sub-delegation.
- 14.5 The board of directors may appoint one or more general managers and establish the granting of the related powers of attorney for the proxy. The general managers attend the meetings of the board of directors and those of the executive committee, if appointed, with the right to express non-binding opinions on the issues being discussed.
- 14.6 The board of directors may set up committees, also for the purpose of aligning the corporate governance system with the provisions of the Corporate Governance Code for listed companies drawn up by Borsa Italiana S.p.A. and any other codes of conduct on corporate governance adopted by the company, determining the composition, duties and rules governing their operation.

#### **Article 15 – Powers of the board of directors**

- 15.1 The board of directors is vested with the widest powers for the management of the company.
- 15.2 Without prejudice to that set out in Articles 2.2, 7 and 14 above, and in Article 19 below, the board of directors is also assigned the responsibilities under law, which cannot be delegated, regarding:
- (i) mergers and spin-offs, in the cases permitted by law;
  - (ii) setting up or closing branches;
  - (iii) indicating which directors are vested with the power to represent the company, without prejudice, in any case, to that set out in Article 18 below;
  - (iv) reducing share capital in the event of shareholder withdrawal;
  - (v) adjusting these by-laws to regulatory provisions;
  - (vi) moving the registered offices of the company within the territory of Italy.

The board of directors' power to resolve on said issues does not rule out the powers of the shareholders' meeting on the same.

- 15.3 The board of directors is responsible for setting up an organisational, administrative and accounting structure suitable to the size and nature of the company, also based on the prompt detection of business crises and the loss of the qualification as a going concern, verifying the adequacy thereof.

#### **Article 16 – Directors' fees**

- 16.1 Directors are entitled to reimbursement of the expenses incurred in carrying out their positions.
- 16.2 Directors' fees are established in compliance with law. In any event, the shareholders' meeting may set a total amount for the remuneration of all directors, including those holding specific roles, and may assign to directors the right to receive a severance indemnity to be formed through the annual allocations and also, possibly, through insurance policies or other equivalent instruments.

#### **Article 17 – Board of directors' meeting proceedings**

- 17.1 The board of directors' meeting shall be called at the registered office or in another location, either in Italy or abroad, by the chair of the board of directors or, in the event of his/her absence or objective

inability, by each vice chair of the board of directors, if appointed, or by the party acting in his/her stead pursuant to Article 17.5 below, each time the chair deems it suitable. The board of directors' meeting shall be called by the chair of the board of directors when requested in writing by at least 3 (three) directors to resolve on a specific issue, to be indicated in the request.

- 17.2 The board of directors' meeting shall be called via registered letter, certified email or ordinary email, sent at least three days before (in urgent cases via telegram, certified email or email sent at least twenty four hours before) the date of the meeting, to the domicile or address communicated to the company by each director and standing auditor in office. The notice shall indicate the day, time and place of the meeting and the list of issues on the agenda. The chair of the board of directors shall ensure that suitable information is provided in advance on the issues to be discussed, in line with operational requirements.
- 17.3 The board of directors' may validly pass resolutions also lacking formal call of a meeting, where all of the members are present, as well as all the standing auditors in office, and no one objects to the discussion of the issues on the agenda.
- 17.4 The board of directors' meetings may also be attended via telecommunications, in compliance with the methods of a board meeting. In those cases, the meeting of the board of directors shall be considered held in the place where the chair of the board of directors or, in his/her absence, the person chairing the meeting, is located.
- 17.5 The chair of the board of directors runs the meetings of the board of directors, coordinates its work and governs the discussion and voting. In the event of the absence of the chair of the board of directors or where he/she declares that he/she is unable to attend, the meeting shall be chaired by, in order, 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 most senior director in office and, in the event of equal seniority, in terms of age. The chair of the board of directors may also invite parties that are not shareholders, directors or statutory auditors of the company to participate in the meetings of the board of directors, without voting rights.
- 17.6 For the board of directors' meetings to be valid, the majority of the directors in office must be present. Resolutions are passed with a majority of the votes of the attendees. To calculate majorities for resolutions, abstaining directors are not considered as present. In the event of a draw in votes, the vote of the chair of the board of directors shall prevail, if present.
- 17.7 The delegated bodies report to the board of directors and the board of statutory auditors - or, lacking the delegated bodies, the directors report to the board of statutory auditors - at the time of the board of directors' meetings and at least quarterly, or at the greater frequency set by the board of directors on granting the mandates, on the activities carried out, on the general performance of operations and its outlook as well as on operations of greater importance in economic, financial or equity terms, or, in any event, of greater importance due to their size or characteristics, carried out by the company and its subsidiaries. Specifically, they report on operations that the directors have an interest in, on their own behalf or on behalf of third parties, or which are influenced by a party that exercises management and coordination, where such party exists. For reasons of promptness, reporting to the board of statutory auditors may also be carried out directly or at the meetings of the executive committee, if appointed.
- 17.8 The resolutions of the board of directors must be recorded in the minutes signed by the chair of the meeting and the secretary.

### **Article 18 – Representation of the company**

- 18.1 Legal representation of the company before third parties and in legal proceedings shall be entrusted to the chair of the board of directors or, in the event of his/her objective inability, to each vice chair of the board of directors (if appointed), the managing directors and those assigned specific roles, to the latter within the limits of the mandates and roles granted by the board of directors.

### **Article 19 – Officer responsible for preparing the corporate accounting documents**

- 19.1 The board of directors, after obtaining a mandatory, non-binding opinion from the board of statutory auditors, appoints and revokes the officer responsible for preparing the corporate accounting documents required by law. The board of directors establishes the duration of the appointment of the officer responsible for preparing the corporate accounting documents, granting the officer suitable powers and resources to exercise his/her functions, and also determines the officer's remuneration.
- 19.2 The officer responsible for preparing the corporate accounting documents must meet the following, without prejudice to any other legal requirements:
- (i) the requirements of integrity required by law for those carrying out administration and control functions in listed companies;
  - (ii) significant professional experience in administrative and accounting, economic and financial matters acquired through work experience in positions of suitable responsibility for a fair period of time.

## **TITLE V BOARD OF STATUTORY AUDITORS – STATUTORY AUDIT – TRANSACTIONS WITH RELATED PARTIES**

### **Article 20 – Board of statutory auditors**

- 20.1 The ordinary shareholders' meeting elects the board of statutory auditors, composed of 3 (three) standing auditors and 2 (two) alternate auditors. Statutory auditors can be re-elected.
- 20.2 The powers, duties and term of office of the statutory auditors are those established by law.
- 20.3 The following parties cannot be elected as statutory auditors and, if elected, shall fall from office:
- (i) parties who exceed the limit of the total number of offices envisaged by law;
  - (ii) parties that are ineligible or forfeit their offices, or do not meet the requirements of professionalism, integrity and independence set out by law. Specifically, for the purposes of that set out in Article 1, paragraph 3 of Italian Ministerial Decree no. 162 of 30 March 2000, with regard to paragraph 2, points b) and c) of said Article 1, "matters and business segments strictly pertinent to the business conducted by the company" shall be understood as those relating to boating.
- 20.4 The board of statutory auditors' meetings may also be attended via telecommunications, in compliance with the methods of a board meeting. In those cases, the meeting of the board of statutory auditors shall be considered held in the place where the chair of the board of statutory auditors or, in his/her absence, the person chairing the meeting, is located.

### **Article 21 – Appointment and replacement of statutory auditors**

- 21.1 Standing auditors and alternate auditors shall be appointed by the ordinary shareholders' meeting based on lists of candidates submitted by shareholders and, in any event, in compliance with the provisions of law and these by-laws regarding the balance of genders.
- 21.2 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.
- 21.3 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.
- 21.4 The lists must indicate and be signed by those submitting them, and be filed at the company's registered office, available to any party who so requests, at least 25 (twenty five) days prior to that set for the

shareholders' meeting. In any event, the lists are also subject to other types of publicity and filing methods envisaged by law.

- 21.5 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 may submit or contribute to the submission, even through third parties or trust companies, of more than one list. Each candidate may be included in only one list.
- 21.6 Only shareholders which, individually or together with other shareholders, own a total of shares representing at least 2.5% (two point five percent) of share capital, or a different percentage, if any, established by mandatory provisions shall be entitled to submit lists.
- 21.7 The lists must be accompanied by:
- (i) the information concerning the identity of the shareholders that submitted the lists, indicating the percentage of the total equity investment held;
  - (ii) a declaration from shareholders other than those who hold, individually or jointly, a controlling or relative majority equity investment, certifying the absence of any affiliations with the latter, as required by law;
  - (iii) the declaration with which each candidate accepts his/her candidacy and, under his/her own responsibility, declares that he/she meets the requirements of law and these by-laws for taking on the office;
  - (iv) the list of any positions of administration and control held in other companies by each candidate;
  - (v) the CV of each candidate, containing comprehensive information on the personal and professional characteristics thereof.

By the deadline set forth by applicable regulations for the company's publication of the lists, a specific certification must be filed, issued by an authorised intermediary pursuant to law, proving ownership, at the time the list is submitted, of the number of shares necessary to submit said list.

- 21.8 Any list for which the aforementioned provisions are not observed shall be deemed as not submitted. The provisions of Article 144-*sexies*, paragraph 5 of the Issuers' Regulation adopted by CONSOB by way of resolution no. 11971 of 14 May 1999 shall remain valid where, by the end date of the term set out in Article 21.4 above, only one list has been filed, or only lists submitted by shareholders who, based on that set out in paragraph 4 of said Article 144-*sexies*, are affiliated with each other pursuant to Article 144-*quinquies* of the Issuers' Regulation have been submitted.
- 21.9 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 may vote for different lists.
- 21.10 On conclusion of voting:
- (i) the two candidates to the office of standing auditor indicated in the first two positions on the list that obtained the highest number of votes shall be elected as standing auditors;
  - (ii) the candidate to the office of standing auditor indicated in the first position on the minority list that obtained the second highest number of votes, and which, pursuant to law, is in no way connected, even indirectly, with those who submitted or voted for the list that obtained the highest number of votes, shall be elected as standing auditor and chair of the board of statutory auditors;
  - (iii) the candidates to the office of alternate auditor indicated in the first positions on both the list that obtained the highest number of votes pursuant to point (i) above, and the minority list that obtained the second highest number of votes pursuant to point (ii) above shall be elected as alternate auditors.



- 21.11 If two or more lists have obtained the same number of votes, a new vote shall be taken. If there is another draw between the lists voted on, the list submitted by shareholders that own a larger equity investment or, in the event of equal investments, the higher number of shareholders, shall prevail and shall be considered the list with the most votes pursuant to Article 21.10, point (i), above.
- 21.12 If only one list is submitted, the shareholders' meeting shall express its vote thereon and, where the list obtains the vote in favour from the majority set out by law for resolutions of the ordinary shareholders' meeting, all the members of the board of statutory auditors shall be taken from that list, without prejudice to compliance with the provisions of law and these by-laws on the balance of genders.
- 21.13 If, on conclusion of voting, the composition of the standing auditors on the board of statutory auditors compliant with the provisions of law and these by-laws on the balance of genders is not guaranteed, the necessary replacements shall be made from the candidates to the office of standing auditor from the list that obtained the highest number of votes, according to the sequential order in which the candidates are listed.
- 21.14 If no lists are submitted, or the only list submitted does not obtain the vote in favour of the majority set out by law for resolutions of the ordinary shareholders' meeting, or where, on conclusion of the list voting, a number of standing auditors or alternate auditors is elected that is lower than the number set by these by-laws, the shareholders' meeting shall appoint the missing statutory auditors with the majorities required by law, without observing the list voting procedures, without prejudice to compliance with the provisions of law and these by-laws on the balance of genders.
- 21.15 In the event that a standing auditor falls from office, the alternate auditor from the same list as the ceased standing auditor shall take office. It is understood that the minority statutory auditor shall retain the office of chair of the board of statutory auditors and that the composition of the board of statutory auditors must comply with the provisions of law and these by-laws on the balance of genders.
- 21.16 When the shareholders' meeting must appoint the standing auditors or alternate auditors required to supplement the board of statutory auditors, this shall be carried out as follows: when statutory auditors elected from the majority list must be replaced, they are appointed by majority vote without the need for list voting. When statutory auditors elected from the minority list must be replaced, the shareholders' meeting replaces them by relative majority vote, choosing from the candidates indicated on the same list as the statutory auditor being replaced, or on the minority list that had the second highest number of votes. If, for any reason, applying these procedures does not permit the replacement of the statutory auditors designated by the minority, the shareholders' meeting shall take a relative majority vote. Nonetheless, in verifying the results of the latter vote, the votes of shareholders which, according to the notifications made pursuant to regulations in force, hold, even indirectly or even jointly with other shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the relative majority of votes that can be exercised in the shareholders' meeting, or of shareholders that control, are controlled by or subject to joint control by the same shall not be calculated. The procedures for replacing statutory auditors shall, in any event, ensure compliance with the provisions of law and these by-laws on the balance of genders.

### **Article 22 – Statutory auditing**

- 22.1 Statutory auditing shall be carried out by independent auditors that meet the requirements set out by law.
- 22.2 The appointment, revocation and determination of the fees of the independent auditors are carried out in compliance with law.
- 22.3 The functions and duties of the independent auditors are those established by law.

### **Article 23 – Transactions with related parties**

- 23.1 Transactions with related parties are approved in compliance with law and the procedures adopted on the matter by the board of directors in compliance with the law.

- 23.2 The procedures adopted by the board of directors for transactions with related parties in compliance with law may provide the rights pursuant to Article 11, paragraphs 5, 13, and 6 of the related-party transactions regulation adopted by CONSOB with Resolution no. 17221 of 12 March 2010 or, in any event, the rights granted by provisions of law and regulations in force at the time.

## **TITLE VI FINANCIAL STATEMENTS AND PROFITS**

### **Article 24 – Financial year**

- 24.1 The company's financial year ends on 31 December each year.

### **Article 25 – Profits and interim dividends**

- 25.1 Following the allocations to legal reserves until it reaches the limit set out by law, the net profit resulting from the financial statements shall be allocated as decided by the shareholders' meeting.
- 25.2 The board of directors may resolve to distribute interim dividends, in compliance with the requirements, limits, conditions, methods and forms established by law.

## **TITLE VII LIQUIDATION AND GENERAL PROVISIONS**

### **Article 26 – Liquidation**

- 26.1 In the event the company is wound up, the shareholders' meeting shall establish the methods of liquidation and appoint one or more liquidators, determining their powers and fees.

### **Article 27 – General provisions**

- 27.1 For all matters not provided for in these by-laws, the rules of law shall apply.