

# **SANLORENZO**

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

Registered office in via Armezzone 3, Ameglia (SP) – Share capital €35,542,472 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 management and control system

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

**Proposal to amend Article 19 of the By-laws.**

**Related and consequent resolutions.**

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

**1. Proposal to amend Article 19 of the By-laws. Related and consequent resolutions.**

Dear Shareholders,

we hereby submit for your approval the proposal to amend Article 19 of the By-laws of Sanlorenzo S.p.A. (the “**Company**”).

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

**1. Amendment of Article 19 of the By-laws**

Reason for the proposal

The Board of Directors proposes the amendment of Article 19 (“*Manager charged with preparing the company’s financial reports*”) of the Company’s By-laws (the “**By-laws**”) in light of the recent legislation on sustainability reporting introduced by Italian Legislative Decree no. 125 of 6 September 2024 (“**CSRD Decree**”), which transposed Directive 2022/2464/EU of the European Parliament and of the Council, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU.

Article 12 of the CSRD Decree, inter alia, introduced paragraph 5-ter of Article 154-bis of the TUF, which provided that the executive administrative bodies and the manager charged with preparing the company’s financial reports of issuers subject to sustainability reporting obligations, which the Company is, must certify that the sustainability report complies with the standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and the Italian Legislative Decree adopted in implementation of Article 13 of Italian Law no. 15 and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The same paragraph 5-ter of Article 154-bis of the TUF allows for such certification to be rendered “*by a manager other than the manager charged with preparing the company’s financial reports, with specific expertise in sustainability reporting, appointed, subject to the mandatory opinion of the board of statutory auditors, in accordance with the procedures and in compliance with the professional requirements set forth in the by-laws*”.

In light of these regulatory changes, it is therefore proposed:

- to integrate the heading of Article 19 of the By-laws, making reference not only to the manager charged with preparing the company's financial reports, but also to the manager charged with preparing the sustainability report;
- to amend paragraph 1 of Article 19 of the By-laws by clarifying that, as provided for by law and unless a different manager is appointed, the manager charged with preparing the company's financial reports is also in charge of fulfilling the duties established by law on sustainability reporting;
- to supplement paragraph 2 of Article 19 of the By-laws with a point (iii) specifying the professionalism requirements in the field of sustainability that must be met by the manager charged with preparing the company's financial reports, if he/she is also in charge of fulfilling the duties established by law in the field of sustainability reporting, or by the manager charged with preparing the sustainability report, if such a person is appointed other than the manager charged with preparing the company's financial reports; it is also proposed to make a lexical clarification of point (ii) of the same paragraph 2 of Article 19;
- to introduce a new paragraph 3 to Article 19 of the By-laws which, in accordance with the provisions of the new Article 154-bis, paragraph 5-ter, of the TUF, allows the board of directors to appoint, subject to the mandatory but non-binding opinion of the board of statutory auditors, a person other than the manager charged with preparing the company's financial reports as the manager charged with preparing the sustainability report;
- finally, to introduce a new paragraph 4 to Article 19 in order to specify that, even in the event that the manager charged with preparing the company's financial reports is entrusted with the legal duties of sustainability reporting, it will always be possible for the Company to appoint a different manager charged with preparing the sustainability report.

Proposed Amendment to Article 19 of the By-laws and comparison

Below is a comparison of the current text of Article 19 of the By-laws with the text proposed for adoption.

Current text	Proposed text
<b>Article 19 – Manager charged with preparing the company's financial reports</b>	<b>Article 19 – Manager charged with preparing the company's financial reports <u>and manager charged with preparing the sustainability report</u></b>
19.1 The board of directors, after obtaining a mandatory, non-binding opinion from the board of statutory auditors, appoints and revokes the manager charged with preparing the company's financial reports required by law. The board of directors establishes the duration of the appointment of the manager charged with preparing the company's financial reports,	19.1 The board of directors, <del>after obtaining a mandatory, non-binding opinion from the board of statutory auditors,</del> <b>must</b> appoints <del>and revokes</del> the manager charged with preparing the company's financial reports <del>required by law.</del> <b><u>entrusted with the fulfilment of the duties established with regard to accounting information, administrative and accounting</u></b>

<p>granting the manager suitable powers and resources to exercise his/her functions, and also determines the manager's remuneration.</p>	<p><u>procedures for the preparation of the annual and consolidated financial statements and financial reporting and certifications on the annual, consolidated and half-yearly financial statements by Article 154-bis, paragraphs 2, 3, 5 and 5-bis, of Italian Legislative Decree no. 58 of 24 February 1998, as well as by other regulations, including implementing regulations, applicable from time to time. Unless a manager charged with preparing the sustainability report is appointed other than the manager charged with preparing the company's financial reports pursuant to Article 19.3 below, the manager charged with preparing the company's financial reports is also in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by further legislation, including implementing legislation, applicable from time to time. The appointment of the manager charged with preparing the company's financial reports by the board of directors takes place subject to the mandatory but non-binding opinion of the board of statutory auditors.</u> The board of directors establishes the duration of the appointment of the manager charged with preparing the company's financial reports, granting the manager suitable powers and resources to exercise his/her functions, <u>including those relating to sustainability where actually assigned,</u> and also determines the manager's remuneration. <u>The board of directors is also competent to resolve on the revoke the manager charged with preparing the company's financial reports.</u></p>
<p>19.2 The manager charged with preparing the company's financial reports must meet the</p>	<p>19.2 The manager charged with preparing the company's financial reports must meet the</p>

<p>following, without prejudice to any other legal requirements:</p> <ul style="list-style-type: none"> <li>(i) the requirements of integrity required by law for those carrying out administration and control functions in listed companies;</li> <li>(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.</li> </ul>	<p>following, without prejudice to any other legal requirements:</p> <ul style="list-style-type: none"> <li>(i) the requirements of integrity required by law for those carrying out administration and control functions in listed companies;</li> <li>(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.;</li> <li>(iii) <b><u>if he/she is also entrusted with the fulfilment of sustainability duties, significant professional experience in the field of sustainability and in the preparation of the non-financial statement or the sustainability report, acquired through work experience in a position of appropriate responsibility for an appropriate period of time.</u></b></li> </ul>
<p><i>[not present]</i></p>	<p><b><u>19.3 The board of directors may appoint – as the manager charged with preparing the sustainability report in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by any other legislation, including implementing legislation, applicable from time to time – a person other than the manager charged with preparing the company’s financial reports appointed pursuant to Article 19.1 above. The appointment of the manager charged with preparing the sustainability report by the board of directors takes place subject to the mandatory but non-binding opinion of the board of statutory auditors. The manager charged with preparing the sustainability report must meet the requirements set forth in Article 19.2, points (i) and (iii) above. The</u></b></p>

	<p><u>board of directors determines the duration of the appointment of the manager charged with preparing the sustainability report, granting the manager suitable powers and resources to exercise his/her functions, and also determines the manager's remuneration. The board of directors is also competent to resolve on the revoke of the manager charged with preparing the sustainability report.</u></p>
<p><i>[not present]</i></p>	<p><u>19.4 In the event of the appointment of a manager charged with preparing the company's financial reports also in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by further legislation, including implementing legislation, applicable from time to time, it is always possible to appoint a different manager charged with preparing the sustainability report pursuant to Article 19 above. 3; in this case, the functions of the manager charged with preparing the company's financial reports shall be deemed to be limited to the functions relating to accounting information, administrative and accounting procedures for the preparation of the annual and consolidated financial statements and financial reporting and certifications on the annual, consolidated and half-yearly financial statements pursuant to Article 154-bis, paragraphs 2, 3, 5 and 5-bis, of Italian Legislative Decree no. 58 of 24 February 1998, as well as any and all other regulations, including implementing ones, applicable from time to time.</u></p>

## **2. Application of the right of withdrawal**

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

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

### **Proposed resolution**

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

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

### **resolves**

#### **1. to amend the By-laws as follows:**

- *amendment of Article 19, according to the following new text:*

#### ***“Article 19 – Manager charged with preparing the company’s financial reports and manager charged with preparing the sustainability report***

*19.1 The board of directors must appoint the manager charged with preparing the company’s financial reports, entrusted with the fulfilment of the duties established with regard to accounting information, administrative and accounting procedures for the preparation of the annual and consolidated financial statements and financial reporting and certifications on the annual, consolidated and half-yearly financial statements by Article 154-bis, paragraphs 2, 3, 5 and 5-bis, of Italian Legislative Decree no. 58 of 24 February 1998, as well as by other regulations, including implementing regulations, applicable from time to time. Unless an manager charged with preparing the sustainability report is appointed other than the manager charged with preparing the company’s financial reports pursuant to Article 19.3 below, the manager charged with preparing the company’s financial reports is also in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by further legislation, including implementing legislation, applicable from time to time. The appointment of the manager charged with preparing the company’s financial reports by the board of directors takes place subject to the mandatory but non-binding opinion of the board of statutory auditors.*

*The board of directors establishes the duration of the appointment of the manager charged with preparing the company's financial reports, granting the manager suitable powers and resources to exercise his/her functions, including those relating to sustainability where actually assigned, and also determines the manager's remuneration. The board of directors is also competent to resolve on the revoke the manager charged with preparing the company's financial reports.*

*19.2 The manager charged with preparing the company's financial reports 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;*
- (iii) if he/she is also entrusted with the fulfilment of sustainability duties, significant professional experience in the field of sustainability and in the preparation of the non-financial statement or the sustainability report, acquired through work experience in a position of appropriate responsibility for an appropriate period of time.*

*19.3 The board of directors may appoint – as the manager charged with preparing the sustainability report in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by any other legislation, including implementing legislation, applicable from time to time – a person other than the manager charged with preparing the company's financial reports appointed pursuant to Article 19.1 above. The appointment of the manager charged with preparing the sustainability report by the board of directors takes place subject to the mandatory but non-binding opinion of the board of statutory auditors. The manager charged with preparing the sustainability report must meet the requirements set forth in Article 19.2, points (i) and (iii) above. The board of directors determines the duration of the appointment of the manager charged with preparing the sustainability report, granting the manager suitable powers and resources to exercise his/her functions, and also determines the manager's remuneration. The board of directors is also competent to resolve on the revoke of the manager charged with preparing the sustainability report.*

*19.4 In the event of the appointment of a manager charged with preparing the company's financial reports also in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by further legislation, including implementing legislation, applicable from time to time, it is always possible to appoint*



*a different manager charged with preparing the sustainability report pursuant to Article 19 above. 3; in this case, the functions of the manager charged with preparing the company's financial reports shall be deemed to be limited to the functions relating to accounting information, administrative and accounting procedures for the preparation of the annual and consolidated financial statements and financial reporting and certifications on the annual, consolidated and half-yearly financial statements pursuant to Article 154-bis, paragraphs 2, 3, 5 and 5-bis, of Italian Legislative Decree no. 58 of 24 February 1998, as well as any and all other regulations, including implementing ones, applicable from time to time.”*

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La Spezia, 10 March 2025

For the Board of Directors

The Chairman, Mr. Massimo Perotti