

SANLORENZO

Sanlorenzo S.p.A.

Registered office: Ameglia (SP), via Armezzone 3 – Share capital: Euro 34,500,000 fully paid-in
Company Register of Riviere di Liguria – Imperia La Spezia Savona and fiscal code: 00142240464

Explanatory report for the second item on the agenda of the ordinary shareholders' meeting

Report on the policy regarding remuneration and fees paid.

LEGAL NOTICE

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Explanatory report for the second item on the agenda of the ordinary shareholders' meeting

Item no. 2 on the agenda - Report on the policy regarding remuneration and fees paid: 2.1 approval of the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998; 2.2 resolution on the "Second section" of the report on the remuneration policy and compensation paid, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

we submit, for your approval, the remuneration policy of Sanlorenzo S.p.A. (the "**Company**") pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**") and we invite you to pass a resolution on the "Second Section" of the report on the policy regarding remuneration and fees paid, pursuant to Art. 123-ter, paragraph 6 of the TUF.

This report is prepared by the Board of Directors of the Company pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of Consob Regulation No. 11971 of 14 May 1999 as subsequently amended (hereinafter the "**Issuers' Regulation**").

Pursuant to the provisions of Article 123-ter of the TUF, the Board of Directors is required to approve a report which, in particular, (i) in the first section illustrates the Company's policy on the remuneration of the members of the administrative bodies, general managers and executives with strategic responsibilities and, notwithstanding the provisions of article 2402 of the Italian Civil Code, the members of the control bodies with reference to at least the next financial year and (ii) in the second section provides an adequate representation of each of the items that make up the remuneration, including the treatments provided for in the event of termination of office or termination of employment, by name of the members of the boards of directors, general managers and statutory auditors and in aggregate form of the executives with strategic responsibilities, and analytically illustrates the compensation paid to them in the financial year concerned by the company and by subsidiary and related companies.

In the meeting held on 20 March 2020, the Board of Directors of the Company approved, in accordance with Article 123-ter of the TUF, the Report on the policy regarding remuneration and fees paid (the "**Report**"), to which reference should be made, which will be fully available to the public at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's

website (www.sanlorenzoyacht.com, "Corporate Governance" Section) and on the eMarket Storage authorised storage mechanism (www.emarketstorage.com) in accordance with the law.

2.1 Approval of the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998.

This Shareholders' Meeting is called to resolve, pursuant to the above mentioned regulations, in favour or against the first section of the Report and to approve the policy on the remuneration of the members of the administrative bodies, general managers and executives with strategic responsibilities and, notwithstanding the provisions of article 2402 of the Italian Civil Code, the members of the Company's control bodies. The resolution is binding.

The Board of Directors therefore submits the following motion for your approval.

Proposed resolution

"The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A.,

- (i) having heard from 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

in a favourable sense on the first section of the Company Report on the policy regarding remuneration and fees paid and to approve the policy on the remuneration of the members of the administrative bodies, general managers and executives with strategic responsibilities and, notwithstanding the provisions of article 2402 of the Italian Civil Code, the members of the Company's control bodies.

2.2 Resolution on the "Second section" of the report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998.

This Shareholders' Meeting is called to resolve, pursuant to the above mentioned regulations, in favour of or against the second section of the Report. The resolution is not binding.

The Board of Directors therefore submits the following motion for your approval.

Proposed resolution

“The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A.,

- (i) having heard from 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

in a favourable sense on the second section of the Company Report on the policy regarding remuneration and fees paid.”

La Spezia, 20 March 2020

For the Board of Directors

The Chairman, Massimo Perotti