

# **SANLORENZO**

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

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

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

**Approval of the financial statements and the report on operations for the year ended 31 December 2019. Proposal for allocation of profit. Presentation of the consolidated financial statements of the Sanlorenzo Group at 31 December 2019.  
Related and consequent resolutions.**

#### **LEGAL NOTICE**

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

**Item no. 1 on the agenda - Approval of the financial statements and the report on operations for the year ended 31 December 2019. Proposal for allocation of profit. Presentation of the consolidated financial statements of the Sanlorenzo Group at 31 December 2019. Related and consequent resolutions.**

For all information and detailed comments on the financial statements, please refer to the annual financial report as at 31 December 2019 (including the draft financial statements and the consolidated financial statements as at 31 December 2019, the report on operations and the attestations and reports required by law) which will be made available to the public at the registered office and published on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance" Section) and on the eMarket Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) in accordance with the law.

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Dear Shareholders,

we invite you to approve the Company's financial statements and the report on operations for the year ended 31 December 2019, proposing to allocate the profit for the year, amounting to € 29,059,398, with € 1,452,970 to the legal reserve and € 27,606,428 to the extraordinary reserve, and consequently not to proceed with the distribution of dividends to shareholders, in accordance with the dividend policy approved by the board of directors on 9 November 2019, as described in the prospectus approved by the Board of Directors and published by the Company in view of the start of trading of the shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (which can be consulted on the Company's website at [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Investors" Section).

In light of the foregoing, the Board of Directors submits the following proposal for resolution 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;*
- (iv) having examined the draft financial statements of Sanlorenzo Spa at 31 December 2019;*
- (v) having noted the report of the Board of Statutory Auditors and the report of the Independent Auditors*

*resolves*

- 1. to approve the financial statements of Sanlorenzo S.p.A. for the year ended 31 December 2019 and the Report of the Board of Directors on Operations;*
- 2. to allocate the profit for the year, totalling € 29,059,398, with € 1,452,970 to the legal reserve and € 27,606,428 to the extraordinary reserve, without distribution of dividends to shareholders;*
- 3. to confer on the Chairman of the Board of Directors Massimo Perotti, the right to sub-delegate, including through powers of attorney, the broadest powers to carry out all the activities relating to, consequent to or connected with the implementation of the resolutions referred to in points 1) and 2) above”.*

*\*\*\**

La Spezia, 20 March 2020

For the Board of Directors

The Chairman, Massimo Perotti