

SANLORENZO

ANNEX A

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

INFORMATION DOCUMENT REGARDING THE REMUNERATION PLAN BASED ON THE ASSIGNMENT OF OPTIONS (STOCK OPTIONS) SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING OF SANLORENZO S.P.A., DRAWN UP IN ACCORDANCE WITH ARTICLE 84-BIS OF REGULATION NO. 11971 APPROVED BY CONSOB WITH RESOLUTION OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED

Ameglia, 20 March 2020

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.

DEFINITIONS

The following definitions are used in this Information Document.

Executive Directors	the Chief Executive Officers or those holding special offices of Sanlorenzo and its Subsidiaries (or holding similar offices under the laws and regulations, including legislation that is not Italian and is from time to time applicable).
Ordinary Shareholders' Meeting	Sanlorenzo's Ordinary Shareholders' Meeting, convened for 21 April 2020 on first call and for 22 April 2020 on second call, called to resolve, <i>inter alia</i> , on the proposal to approve the Report on the Remuneration Policy, as item 2 on the agenda, and on the proposal to adopt the Plan, as item 3 on the agenda.
Extraordinary Shareholders' Meeting	Sanlorenzo's Extraordinary Shareholders' Meeting, convened for 21 April 2020 on first call and for 22 April 2020 on second call, called to resolve on the proposed Capital Increase to service the Plan, as item 1 on the agenda.
Capital Increase	the share capital increase of Sanlorenzo with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code on which the Extraordinary Shareholders' Meeting is called to resolve, to be carried out through the issue of the Shares for a total maximum nominal value of €884,615.00, in service of the Plan.
Shares	each of a maximum of 884,615 new ordinary Sanlorenzo shares, with no par value, to be issued in execution of the Capital Increase and reserved for Beneficiaries who exercise the Options.
Beneficiary	the Recipient to whom one or more Options are attributed.
Corporate Governance Code	the Corporate Governance Code for listed companies prepared by Borsa Italiana S.p.A.
Remuneration Committee	the Remuneration Committee set up within the Board of Directors, which performs consultative and propositional functions in relation to the implementation of the Plan pursuant to the Remuneration Committee Regulation, the Corporate Governance Code and the Remuneration Policy.
Exercise Communication	the communication with which the Beneficiary exercises the Options assigned to him/her.

Conditions of Exercisability	the conditions under which, if any, the Options assigned to the Beneficiary become fully or partially exercisable, established by the Board of Directors and governed by the Option Agreement in compliance with the Regulations.
Board of Directors	the Board of Directors <i>pro tempore</i> in office of Sanlorenzo, or its bodies or members duly delegated.
Option Contract	the contract by which Sanlorenzo grants Options to the Beneficiary, duly signed by the latter for acceptance.
Subsidiaries	companies (Italian and foreign) directly or indirectly controlled by Sanlorenzo pursuant to Article 93 of the TUF.
Assignment Date	the date on which the proposed Option Contract is sent by Sanlorenzo to the Beneficiary, following the resolution of the Board of Directors to assign the Options to the Beneficiary.
Final Exercise Date	the deadline for exercising the Options, which expires at the end of the 3rd (third) year following the respective Initial Exercise Date.
Initial Exercise Date	the date on which, on the occurrence of the Conditions of Exercisability, the individual Options assigned to each Beneficiary become exercisable, established by the Board of Directors and reported in the Option Agreement in compliance with the Regulations.
Recipients	executive Directors and Senior Employees.
Senior Employees	general managers, executives with strategic responsibilities and employees with an open-ended employment contract and qualification as at least an employee of Sanlorenzo and its Subsidiaries (or in any case with a comparable relationship pursuant to the legislation, including legislation that is not Italian and is from time to time applicable).
Information Document	this information document prepared in accordance with Article 84- <i>bis</i> of the Issuers' Regulations and consistent with, including in the naming and numbering of the relevant Paragraphs, the details contained in Schedule 7 of Annex 3A of the same Issuers' Regulations.
Group	Sanlorenzo together with its Subsidiaries.

List of Beneficiaries	the list of the first Beneficiaries approved by the Board of Directors on 12 February 2020, on the proposal of the Remuneration Committee and with a resolution subject in its effectiveness to the approval by the Ordinary Shareholders' Meeting of the Plan and the Report on the Remuneration Policy and approval by the Extraordinary Shareholders' Meeting of the Capital Increase, which also indicates, for each Beneficiary, the number of Options assigned and the relative Initial Exercise Dates, as supplemented and amended by the Board of Directors on 20 March 2020, on the proposal of the Remuneration Committee.
Option	the right attributed to the Beneficiaries to subscribe, upon the occurrence of the Conditions of Exercisability, the Shares in accordance with the provisions of the Plan; each Option confers the right to subscribe 1 (one) Share.
Plan	the proposal to adopt the "2020 Stock Option Plan" approved by the Board of Directors on 12 February 2020 on the proposal of the Remuneration Committee, as supplemented and amended by the Board of Directors on 20 March 2020 on the proposal of the Remuneration Committee, and submitted for approval to the Ordinary Shareholders' Meeting pursuant to Article 114- <i>bis</i> of the TUF.
Remuneration Policy	the remuneration policy adopted by Sanlorenzo, as described in the Remuneration Policy Report.
Exercise Price	the consideration that the Beneficiary must pay for the subscription of each Share following the exercise of the Option, equal to €16.00 (sixteen/00) per Share.
Prospectus	the prospectus approved by the Board of Directors and published by Sanlorenzo in view of the start of trading of the shares on the electronic stock exchange organised and managed by Borsa Italiana S.p.A., available on Sanlorenzo's website (www.sanlorenzoyacht.com , "investors" Section).
Relationship	for Executive Directors, the directorship relationship with, as the case may be, Sanlorenzo or the Subsidiaries or, for Senior Employees, the employment relationship with, as the case may be, Sanlorenzo or the Subsidiaries (or, in any case, a comparable relationship pursuant to legislation, including legislation that is not Italian and is from time to time

applicable).

Regulations

the regulations that contain the provisions that will govern the Plan, approved on the proposal of the Remuneration Committee by the Board of Directors on 12 February 2020 with effect subject to the approval of the Report on the Remuneration Policy and the Plan by the Ordinary Shareholders' Meeting and the resolution of the Capital Increase by the Extraordinary Shareholders' Meeting as supplemented and amended on the proposal of the Remuneration Committee by the Board of Directors on 20 March 2020.

Remuneration Committee Regulations

the regulations adopted by the Board of Directors that define the functions and powers of the Remuneration Committee.

Issuers' Regulations

Consob Regulation No. 11971 of 14 May 1999 as subsequently amended and supplemented.

Report on the Remuneration Policy

the report on the remuneration policy and remuneration paid prepared pursuant to Article 123-ter of the TUF, made available to the public within the terms of the law and available on Sanlorenzo's website and submitted for approval to the Ordinary Shareholders' Meeting, as item 2 on the agenda.

Sanlorenzo or Company

Sanlorenzo S.p.A., Tax Code 00142240464, with registered office in Ameglia (SP), Via Armezzone 3, Italy.

TUF

Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

INTRODUCTION

This information document prepared in accordance with Article 84-*bis* of the Issuers' Regulations and consistent with, including in the naming and numbering of the relevant Paragraphs, the details contained in Schedule 7 of Annex 3A of the same Issuers' Regulations, concerns the proposal for the adoption of the "2020 Stock Option Plan" approved by the Board of Directors on 12 February 2020 following a proposal of the Remuneration Committee, as supplemented and amended by the Board of Directors on 20 March 2020.

The aforementioned proposal for the adoption of the "2020 Stock Option Plan" will be submitted to the approval of the Ordinary Shareholders' Meeting, convened on 21 April 2020 on first call and on 22 April 2020 on second call, as item 3 on its agenda.

At the date of this Information Document, the proposal to adopt the "2020 Stock Option Plan" has not yet been approved by the Ordinary Shareholders' Meeting.

On 12 February 2020 the Board of Directors approved, on the proposal of the Remuneration Committee and with effect subject to the approval by the Ordinary Shareholders' Meeting of the Report on the Remuneration Policy and the Plan and approval by the Extraordinary Shareholders' Meeting of the Capital Increase, (i) the Regulations, which contain the provisions that will govern the Plan, which are consistent with and implement the proposal for the adoption of the "2020 Stock Option Plan" submitted by the Board of Directors to the Ordinary Shareholders' Meeting, as also described in this Information Document, and (ii) the List of Beneficiaries, which contains a first list of Beneficiaries and, for each Beneficiary, the number of Options assigned; on 20 March 2020, the Board of Directors approved, upon proposal of the Remuneration Committee, additions and amendments to the Regulations and to the List of Beneficiaries, among other things by integrating it with the relevant Initial Exercise Dates. The Regulations and the List of Beneficiaries have been approved and contain provisions consistent with, and in implementation of, the proposal for the adoption of the "2020 Stock Option Plan" submitted by the Board of Directors to the Ordinary Shareholders' Meeting, as also described in this Information Document.

The Board of Directors has not yet approved the specific Conditions of Exercisability for each Beneficiary.

Therefore, this Information Document is drawn up exclusively on the basis of the content (i) of the proposal to adopt the "2020 Stock Option Plan" approved by the Board of Directors, as well as (ii) the Regulations and the List of Beneficiaries as supplemented and amended by the Board of Directors on 20 March 2020.

This Information Document will be updated, where necessary and within the terms and in the manner prescribed by current legislation, if the proposal to adopt the "2020 Stock Option Plan" is approved by the Ordinary Shareholders' Meeting and in accordance with the content of the resolutions passed by the same Ordinary Shareholders' Meeting and the bodies responsible for implementing the Plan.

It cannot be excluded that the Board of Directors may approve amendments or additions to the Regulations and/or the List of Beneficiaries as supplemented and amended by the Board of Directors on 20 March 2020, it being understood that any such amendments and additions will be in accordance with the proposal for the adoption of the "2020 Stock Option Plan" submitted by the Board of Directors to the Ordinary Shareholders' Meeting, as also described in this Information Document.

The Plan is to be considered of "particular importance" pursuant to Article 114-*bis*, paragraph 3 of the TUF and Article 84-*bis*, paragraph 2 of the Issuers' Regulations, as it is also addressed to Recipients who hold top management positions at Sanlorenzo.

1. RECIPIENTS

1.1 Names of the recipients who are members of the board of directors or the management board of the issuer of the financial instruments, the issuer's holding companies and the companies directly or indirectly controlled by the issuer.

The Plan is also intended for Executive Directors.

It should be noted that the List of Beneficiaries (i) does not include among the Beneficiaries persons who hold the position of Director in the Company or in the holding companies of Sanlorenzo and (ii) includes Massimo Radice and Luca Santella, who hold the position of Executive Directors of Bluegame S.r.l., which is a Subsidiary, and Marco Segato, who holds the position of Executive Director of Sanlorenzo of the Americas LLC, which is a Subsidiary.

It is possible that further Beneficiaries subsequently identified by the Board of Directors within the category of Recipients may hold the position of Director of Sanlorenzo, Sanlorenzo's holding companies and/or Subsidiaries.

1.2 Categories of employees or collaborators of the issuer of financial instruments and the holding or subsidiary companies of that issuer.

Without prejudice to Paragraph 1.1, the Plan is also intended for Senior Employees.

The Plan requires the Board of Directors to identify the individual Beneficiaries.

Please note that the List of Beneficiaries includes executives, middle managers and employees of Sanlorenzo, as well as executives and middle managers of Bluegame S.r.l., which is a Subsidiary, and does not include employees or collaborators of other Subsidiaries, nor of the holding companies of Sanlorenzo.

It is possible that further Beneficiaries subsequently identified by the Board of Directors within the category of Recipients may also be employees of Subsidiaries other than Bluegame S.r.l.

1.3 Parties that benefit from the plan belonging to the following groups:

a) general managers of the issuer of financial instruments;

Not applicable, as at the date of this Information Document as Sanlorenzo has not appointed general managers.

However, since the general managers of Sanlorenzo are also included among the Recipients, it cannot be excluded that, in case of appointment of general managers by Sanlorenzo, the Beneficiaries identified by the Board of Directors within the category of Recipients may also hold the position of general manager of Sanlorenzo.

b) other executives with strategic responsibilities of the issuer of financial instruments that are not "smaller", pursuant to Article 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, if they received during the year total remuneration (obtained by adding monetary remuneration and remuneration based on financial instruments) higher than the highest total remuneration among that attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments;

Not applicable, as at the date of this Information Document Sanlorenzo is a "smaller" company within the meaning of Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010.

(c) natural persons controlling the issuer of the shares, who are employees or who cooperate with the issuer of the shares;

Not applicable, as at the date of this Information Document the List of Beneficiaries does not provide for the assignment of Options to natural persons controlling Sanlorenzo.

However, it is possible that the Beneficiaries subsequently identified by the Board of Directors within the category of Recipients may include Massimo Perotti, executive chairperson of Sanlorenzo and natural person who indirectly controls it.

1.4 Description and numerical details, separated by categories:

a) executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;

Please refer to that specified in letter b) below.

b) in the case of "smaller" companies, pursuant to Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, the indication by aggregate of all the executives with strategic responsibilities of the issuer of financial instruments;

Among the Recipients the Plan includes all executives with strategic responsibilities of Sanlorenzo and its Subsidiaries.

It should be noted that the List of Beneficiaries includes a total of 6 executives with strategic responsibilities of Sanlorenzo and its Subsidiaries.

It cannot be excluded that the additional Beneficiaries subsequently identified by the Board of Directors within the category of Recipients may also be among the Recipients of Sanlorenzo.

c) any other categories of employees or collaborators for whom different characteristics of the plan have been envisaged (e.g. executives, middle managers, employees, etc.)

The Recipients of the Plan include all executives, middle managers and employees with an employment relationship of indefinite duration and qualification at least as an employee with Sanlorenzo or its Subsidiaries (or in any case a comparable relationship pursuant to legislation, including legislation that is not Italian and is from time to time applicable).

It should be noted that the List of Beneficiaries includes, (i) in addition to the executives with strategic responsibilities of Sanlorenzo referred to in letter b) above, a total of 17 executives of Sanlorenzo and its Subsidiaries, (ii) a total of 42 middle managers of Sanlorenzo and its Subsidiaries and (iii) a total of 10 employees of Sanlorenzo and its Subsidiaries.

It cannot be excluded that the additional Beneficiaries subsequently identified by the Board of Directors within the category of Recipients may also be employees or collaborators of Sanlorenzo or its Subsidiaries.

The Plan provides for the same Exercise Price for all Beneficiaries, without differentiation by category of Recipients.

The Plan provides that the Initial Exercise Dates and the Conditions of Exercisability are established with respect to each individual Beneficiary by the Board of Directors, and are therefore governed by the Option Agreement, in compliance with the Regulations.

Please note that the List of Beneficiaries does not provide for Initial Exercise Dates or other different characteristics with reference to particular categories of Recipients.

It should be noted that the Board of Directors has not yet approved the specific Conditions of Exercisability for each Beneficiary and that these may be established, in accordance with the Plan, in a differentiated manner per category of Recipients.

It is possible that on the occasion of the identification of further Beneficiaries by the Board of Directors and/or the possible amendments or additions to the List of Beneficiaries, in compliance with the Plan, the Initial Exercise Dates and/or Conditions of Exercisability and/or other differentiated characteristics with reference to particular categories of Recipients will be established.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objectives to be achieved through the allocation of plans

The purposes and objectives of the Plan are to establish an incentive mechanism in favour of executive directors, general managers, executives with strategic responsibilities and employees with permanent employment contracts and at least as employees of Sanlorenzo and its Subsidiaries, through their involvement in the corporate structure of Sanlorenzo, for both incentive and retention purposes, aligning the interests of management with the pursuit of the priority objective of creating value for shareholders in the medium-long term and at the same time retaining the Beneficiaries.

The adoption of the Plan is also carried out in execution of the Guidelines concerning the incentive mechanisms adopted by Sanlorenzo in view of the start of trading of the shares on the electronic stock exchange organised and managed by Borsa Italiana S.p.A. and reported in the Prospectus (Part One, Section XIII).

Furthermore, the adoption of share-based remuneration plans is in line with the recommendations of Article 6 of the Corporate Governance Code adopted by the Corporate Governance Committee, as also referred to in Article 2.2.3 of the Regulations for markets organized and managed by Borsa Italiana S.p.A. for the purposes of obtaining and maintaining the status of Star, and with the Remuneration Policy, as described in the Report on the Remuneration Policy.

2.1.1 Additional information

The Plan states that:

- (i) Options may be assigned to Beneficiaries within a time frame of 3 (three) years from the date of approval of the Plan regulations; and
- (ii) the Options may be exercised during the exercise periods established for each Beneficiary by the Board of Directors and reported in the Option Agreement in accordance with the Regulations; each Beneficiary may be granted Options with a different initial exercise date, it being understood that (a) each initial exercise date may not in any case be earlier than 1 (one) year from the Assignment Date and that (b) the average vesting period must be at least two years. In particular, this solution was considered the most suitable for achieving the incentive and loyalty objectives that the Plan pursues. For further information on the exercise of the Options, please refer to Paragraph 4.2 below;
- (iii) the Plan does not provide for a predetermined ratio between the number of Options assigned to the individual Beneficiary and the total remuneration received by them.

Please note that the List of Beneficiaries has provided for the following Initial Exercise Dates:

(i) for one third of the Options assigned to each Beneficiary, one year from the Assignment Date; (ii) for the second third of the Options assigned to each Beneficiary, two years from the Assignment Date; (iii) for the last third of the Options assigned to each Beneficiary, three years from the Assignment Date.

It is possible that when the Board of Directors identifies additional Beneficiaries and/or when the List of Beneficiaries is supplemented or amended, if necessary, different Initial Exercise Dates will be established in accordance with the Plan.

2.2 Key variables, including in the form of performance indicators considered for the purpose of allocating plans based on financial instruments

The allocation of Options to Beneficiaries is free of charge.

The Plan envisages that Options are exercisable when the Conditions of Exercisability established for each Beneficiary by the Board of Directors and set out in the contract in accordance with the Regulations are met. The Beneficiary's right to exercise the Options, without prejudice to that indicated in Paragraph 3 above regarding the termination of the Relationship, is therefore conditional on the occurrence of the Conditions of Exercisability. The Board of Directors may also determine the conditions of exercisability in a differentiated manner for each Beneficiary or category of Beneficiaries and, for each Beneficiary, different conditions of exercisability in relation to each different starting date of exercise; it may also provide that, in the event of partial occurrence of the Conditions of Exercisability, the same shall vest partially.

The Conditions of Exercisability must consist of predetermined and measurable performance targets and may refer to one or more of the following parameters, it being understood that if more than one Condition of Exercisability is set, their occurrence may be requested separately or jointly:

- (i) Consolidated EBITDA of the Group as at 31 December of the reference year, as emerging from the consolidated financial statements approved by the Board of Directors;
- (ii) Consolidated Net Financial Position of the Group at 31 December of the reference year, as emerging from the consolidated financial statements approved by the Board of Directors;
- (iii) personal objectives established according to the role and function of the Beneficiary, with an achievement rate of at least 85%.

The assessment of the occurrence of the Conditions of Exercisability as regulated in the Option Agreement is carried out by the Board of Directors after assessment by the Remuneration Committee.

Please note that the Board of Directors has not yet approved the specific Conditions of Exercisability for each Beneficiary.

2.3 Factors underlying the determination of the amount of remuneration based on financial instruments, i.e. the criteria for its determination

The Plan provides that the number of Options to be assigned to each Beneficiary shall be established by the Board of Directors taking into account the category, organisational level, responsibilities and professional skills of each Beneficiary. With regard to the power of the Board of Directors to delegate responsibilities in this regard, reference should be made to that specified in Paragraph 3.2 below.

Please note that the List of Beneficiaries attributes the Options to the Beneficiaries identified by the same taking into account the category, organisational level, responsibilities and professional skills of each Beneficiary.

2.3.1 Additional information

The number of Options to be assigned to each Beneficiary is determined taking into account the factors indicated in Paragraph 2.3 above.

Please note that the List of Beneficiaries attributes to the Beneficiaries identified by the same a total of 854,517 Options, as reported in the tables attached to this Information Document taking into account the factors mentioned in paragraph 2.3 above.

It cannot be excluded that the Board of Directors may subsequently grant further Options to the same or to new Beneficiaries or change the number of Options assigned with the List of Beneficiaries in accordance with the Plan.

2.4 Reasons for any decision to allocate remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or, holding companies or third party companies with respect to the group to which they belong; in the event that the said instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them

Not applicable, as the Plan is based on the assignment of Options that grant the right to subscribe Sanlorenzo Shares.

2.5 Assessments of significant tax and accounting implications that affected the definition of the plans

There are no significant accounting and tax implications that have affected the definition of the Plan.

2.6 Potential support for the plan by the Special Fund for the encouragement of workers' participation in companies, as referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003

The Plan does not receive any support from the Special Fund for the encouragement of workers' participation in companies, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIMING FOR THE ALLOCATION OF OPTIONS

3.1 Scope of powers and functions delegated by the shareholders' meeting to the board of directors for the purpose of implementing the plan

On 12 February 2020, the Board of Directors, with the abstention of the directors potentially interested and on the proposal of the Remuneration Committee, resolved to submit to the Ordinary Shareholders' Meeting the approval of the Plan for the allocation of a maximum of 884,615 Options to the Beneficiaries of the same, valid for the subscription of a maximum of 884,615 Shares; this resolution was amended and supplemented by the Board of Directors on 20 March 2020, which resolved with the abstention of the directors potentially interested and on the proposal of the Remuneration Committee.

Also on 12 February 2020, the Board of Directors, with the abstention of the directors potentially concerned and on the proposal of the Remuneration Committee, also approved, with effect subject to the approval by the Ordinary Shareholders' Meeting of the Report on the Remuneration Policy and the Plan and by the Extraordinary Shareholders' Meeting of the Capital Increase, the Regulations and the List of the Beneficiaries; this resolution was amended and supplemented by the Board of Directors on 20 March 2020, which passed a resolution with the abstention of the Directors potentially concerned and on the proposal of the Remuneration Committee.

The Ordinary Shareholders' Meeting will also be called upon to resolve, in addition to approving the Plan, on the confirmation and conferment to the Board of Directors of all the powers necessary or appropriate to implement the Plan and in particular (by way of example and without limitation) all powers to adopt the regulations of the Plan, identify the Beneficiaries and determine the Quantity of Options to be assigned to each of them, determine the Exercisability Conditions and the Exercise Start Dates in accordance with the Plan, make allocations to the Beneficiaries and perform any act, fulfilment, formality, communications that are necessary or appropriate for the purposes of the management and/or implementation of the Plan, with the right to delegate its powers, tasks and responsibilities in relation to the execution and application of the Plan as further specified in Paragraph 3.2 below.

The Extraordinary Shareholders' Meeting will be called to approve the Capital Increase.

3.2 Details of the parties responsible for the administration of the plan and their function and competence

The Board of Directors will be responsible for the execution of the Plan, which will be entrusted by the Ordinary Shareholders' Meeting for the management and implementation of the Plan.

The Plan provides that the Board of Directors may delegate its powers, tasks and responsibilities in relation to the execution and application of the Plan to the Chairperson of the Board of Directors, the Deputy Chairperson of the Board of Directors, other members, even acting separately, and/or an executive committee. In these cases, any reference contained in the Plan to the Board of Directors shall be understood as a reference to the Chairperson, the Deputy Chairperson of the Board of Directors, the director to whom powers have been delegated or the executive committee, it being understood that any decision relating and/or pertaining to the assignment of the Options to the Beneficiary who is also Chairperson of the Board of Directors and/or Deputy Chairperson of the Board of Directors and/or a director (as well as any other decision relating and/or pertaining to the management and/or implementation of the Plan with regard to them) shall remain the exclusive competence of the Board of Directors.

The Remuneration Committee performs consultative and propositional functions in relation to the implementation of the Plan pursuant to the Remuneration Committee Regulation, the Corporate Governance Code and the Remuneration Policy.

3.3 Any existing procedures for the revision of plans, including in relation to any changes in the basic objectives

The Board of Directors shall have the right to make any changes or additions to Regulations, in the manner deemed most appropriate, that it deems useful or necessary for the best pursuit of the purposes of the Plan, taking into account the interests of the Beneficiaries.

There are no procedures for the revision of the Plan in relation to any changes in the objectives underlying the Conditions of Exercisability.

3.4 Description of how to determine the availability and allocation of the financial instruments on which the plans are based

The Plan provides for the assignment to the Beneficiaries of Options valid for the subscription of Shares of the Company, at a ratio of 1 share for every 1 Option exercised. The maximum total number of Shares to be awarded to Beneficiaries for the implementation of the Plan is set at 884,615.

To this end, on 12 February 2020, the Board of Directors resolved, among other things, to submit to the Extraordinary Shareholders' Meeting the proposed resolution for the Capital Increase, which provides for the issue of a total maximum nominal amount of €884,615.00

and the exclusion of option rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code; the convening of the Extraordinary Shareholders' Meeting was therefore resolved by the Board of Directors on 13 March 2020.

The purpose of the request to approve the Capital Increase is to enable Sanlorenzo to issue the Shares to be allocated to service the Plan.

The Company will make available to the Beneficiary the Shares to which they are entitled following the valid exercise of the Options within and no later than 10 (ten) working days following the end of the calendar month in which the exercise took place.

3.5 The role played by each director in determining the characteristics of the aforementioned plans; any recurrence of conflicts of interest for the directors concerned

The Plan to be submitted for approval to the Ordinary Shareholders' Meeting pursuant to and for the purposes of Article 114-*bis* of the TUF, as well as the Regulations and the List of Beneficiaries, were determined by the Board of Directors, with the abstention of the directors potentially concerned, on the proposal of the Remuneration Committee.

3.6 For the purposes of the requirements of Article 84-*bis*, paragraph 1, the date of the decision taken by the body competent to propose the approval of the plans to the shareholders' meeting and the proposal of the remuneration committee, if any

The Board of Directors approved the Plan to be submitted for approval to the Ordinary Shareholders' Meeting, as well as the Regulations, on 12 February 2020, with resolutions subsequently amended and supplemented on 20 March 2020, in both cases with the abstention of the directors potentially concerned and in both cases on the proposal of the Remuneration Committee, which met on 12 February 2020 and 20 March 2020, respectively.

3.7 Pursuant to the requirements of Article 84-*bis*, paragraph 5, letter a), the date of the decision taken by the competent body on the assignment of the instruments and any proposal to the said body made by the remuneration committee, if any

The Board of Directors approved the List of Beneficiaries on 12 February 2020, by resolution subsequently amended and supplemented on 20 March 2020, in both cases with the abstention of the directors potentially concerned and in both cases on the proposal of the Remuneration Committee, which met on 12 February 2020 and 20 March 2020, respectively.

The Board of Directors may also identify further Beneficiaries in subsequent meetings within a period of 3 years from the date of approval of the Regulations.

3.8 The market price, recorded on the above dates, for the financial instruments on which the plans are based, if traded on regulated markets

The market price of Sanlorenzo ordinary shares on 12 February 2020 was €16.90 and on 20 March 2020 it was €10.238.

3.9 In the event of plans based on financial instruments traded on regulated markets, in what terms and in what manner the issuer takes into account, in identifying the timeframe of the assignment of the instruments in implementation of the plans, the possible coincidence in time between:

(i) such assignment or any decisions taken in this regard by the remuneration committee, and

(ii) the dissemination of any relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014; for example, if such information is:

a. not already public and capable of positively influencing market quotations, or

b. already published and likely to adversely affect market prices.

The fixed determination of the Exercise Price, indicated in Paragraph 4.19 below, is such as to prevent the assignment from being significantly influenced by any disclosure of relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014.

The Plan provides that the exercise of the Options by the Beneficiaries shall be suspended during the period between (i) the day on which the meeting of the Board of Directors which resolved to convene the Shareholders' Meeting called to approve the financial statements for the year and at the same time the proposal for the distribution of dividends or the proposal for the distribution of extraordinary dividends was being held and (ii) the day on which the relevant meeting was actually held (including details).

If the Shareholders' Meeting approves the distribution of a dividend, even of an extraordinary nature, the period of suspension will in any case expire on the day after the date of surrender of the relevant coupon.

The Board of Directors has the power to suspend, in certain periods of the year, the exercise by the Beneficiaries of the Options, or to allow the exercise of the Options if this corresponds to the best execution of the Plan, in the interest of the Company and the Beneficiaries.

4. THE CHARACTERISTICS OF THE ATTRIBUTED INSTRUMENTS

4.1 Description of the forms in which remuneration plans based on financial instruments are structured

The Plan provides for the free assignment of Options which allow for, under the established conditions and when the Conditions of Exercisability are met, the subsequent subscription of Shares with regulations for physical delivery. These are therefore stock options.

Each Option assigned will entitle the Beneficiary to subscribe, upon the occurrence of the relevant Conditions of Exercisability, 1 Share, with regular dividend, against payment to Sanlorenzo of the Exercise Price.

4.2 Details of the period of effective implementation of the plan with reference also to any different cycles envisaged

The Plan provides for the assignment to the Beneficiaries of a maximum of 884,615 Options, valid for the subscription of a maximum of 884,615 Shares.

The Plan envisages that Options may be assigned to the Beneficiaries, identified by the Board of Directors on the proposal of the Remuneration Committee, within a period of three years from the date of approval of the Plan Regulations. On this point, reference should also be made to Paragraph 3.7 above.

Options may be exercised during the exercise periods established in the individual Option Contract in accordance with the Regulations. On this point, reference should also be made to Paragraph 2.2.1(ii) above.

Options must be exercised in any case by the Final Exercise Date, which expires at the end of the 3rd (third) year following the respective Initial Exercise Date.

The Plan provides for an early exercise of the Options by the Beneficiaries upon the occurrence of the following events:

- (i) change of control pursuant to Article 93 of the TUF, even if this does not result in the obligation to launch a takeover bid;
- (ii) promotion of a takeover bid on Sanlorenzo shares pursuant to articles 102 *et seq.* of the TUF; or
- (iii) resolution of transactions that may result in the delisting of Sanlorenzo ordinary shares on a regulated market.

4.3 The end of the plan

On this point, reference should be made to Paragraph 4.2 above.

4.4 The maximum number of financial instruments, including in the form of options, assigned in each fiscal year in relation to the persons identified by name or the categories indicated

The Plan provides for the assignment to the Beneficiaries of a maximum of 884,615 Options, valid for the subscription of a maximum of 884,615 Shares.

The Plan does not provide for a maximum number of Options to be allocated in a fiscal year.

Please note that the List of Beneficiaries has assigned a total of 854,517 Options and that additions or amendments to the List of Beneficiaries may be decided upon, and that further allocations may be established, to the same or other Beneficiaries, subject to the maximum allocation limit indicated above.

4.5 The procedures and clauses for the implementation of the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance; descriptions of these conditions and results

With regard to the methods and clauses for the implementation of the Plan, please refer to the individual points of this Information Document. In particular, as already indicated in Paragraph 2.3 above, the number of Options to be assigned to each Beneficiary is occasionally established by the Board of Directors, subject to the proposal of the Remuneration Committee, taking into account the number, category, organisational level, responsibilities and professional skills of the Beneficiaries.

The allocation of the financial instruments is subject to the fulfilment of the Conditions of Exercisability: on this point, please refer to that specified in Paragraph 2.2 above.

Please note that the Board of Directors has not yet approved the specific Conditions of Exercisability.

Please note that the assignments established by the List of Beneficiaries are specified in Paragraph 1 above, to which reference should be made.

4.6 Details of any availability constraints on the instruments assigned or on the instruments resulting from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited

The Plan provides that the Options are granted on a personal basis and may only be exercised by the Beneficiaries. The Options may not be transferred for any reason or in any way negotiated, pledged or be the subject of another right in rem by the Beneficiary and/or granted as security, whether by deed between living persons or by application of the law.

The Options will become ineffective and may not be exercised as a result of a transfer or negotiation, including, by way of example, any transfer or attempted transfer or establishment or attempt to establish a pledge or other right in rem, lien or encumbrance thereon of the Option, even if carried out in application of the law.

There are no restrictions on the transfer of Shares subscribed following the exercise of the Options.

4.7 Description of any resolute conditions in relation to the allocation of the plans in the event that the beneficiaries carry out hedging transactions that make it possible to neutralise any prohibitions on the sale of the financial instruments allocated, including in the form of options, or of the financial instruments resulting from the exercise of such options

Not applicable, as there are no resolutive conditions in the event that the Beneficiary carries out hedging transactions to neutralise the prohibition to sell the Options assigned.

In any case, please note that specified in Paragraph 4.6 above regarding cases of ineffectiveness of the Options following their attempted transfer or negotiation.

4.8 Description of the effects caused by the termination of the employment relationship

A condition for participation in the Plan is the maintenance of the relationship with Sanlorenzo or a Subsidiary.

In particular, the Plan provides that, in the event of termination of the Relationship due to a bad leaver, all the Options assigned to the Beneficiary will lapse and will be deprived of any effect and validity. The following events are included among the bad leaver assumptions:

- (i) revocation or dismissal of the Beneficiary due to recourse to a just cause that is: (a) a violation by the Beneficiary of the law or of a contract that constitutes, as far as Beneficiaries who are directors are concerned, just cause for revocation from the office of director or just cause for revocation, even partial, of the management powers conferred and, as far as Beneficiaries who are employees are concerned, just cause or subjective reason for dismissal; (b) criminal conviction, even if not final, of the Beneficiary for intentional or negligent crime committed in the execution of the Relationship or, if not committed in the execution of the Relationship, if the penalty imposed is equal to or more than two years of imprisonment;
- (ii) as the case may be, with regard to Beneficiaries who are directors, resignation from the position of director, or total or partial renouncement of, or total or partial non-acceptance of, management proxies and, with regard to Beneficiaries who are employees, resignation, if such events are not justified by the occurrence of (a) physical or mental incapacity (due to illness or accident) of the Beneficiary resulting in a period of incapacity to work exceeding 6 (six) months, or (b) just cause attributable to the Group company with which the Relationship is in place.

In the event of termination of the Relationship due to an assumption of good leaver, the Beneficiary (or in the event of death of their successors in title) will retain the right to exercise the Options assigned (i) already vested but not yet exercised, as well as (ii) not yet vested, the latter numerically proportional to the duration of the employment relationship following the Assignment Date compared to the period between the Assignment Date itself and the initial date of exercise of the Options. The non-exercisable Options will automatically expire with the consequent release of Sanlorenzo from any obligation or liability. Included among good leaver assumptions are cases of termination of the relationship due to:

- (i) revocation or dismissal without just cause;

- (ii) as the case may be, with regard to Beneficiaries who are directors, resignation from the position of director, or total or partial renouncement of, or total or partial non-acceptance of, management proxies and, with regard to Beneficiaries who are employees, resignation, if such events are justified by (a) physical or mental incapacity (due to illness or accident) of the Beneficiary resulting in a period of incapacity to work exceeding 6 (six) months, or (b) just cause attributable to the Group company with which the Relationship is in place;
- (iii) death of the Beneficiary;
- (iv) for Beneficiaries who are employees, retirement of the Beneficiary;
- (v) loss of Subsidiary status by the Group company with which the Beneficiary Relationship is in place.

If, on the Assignment Date, a Beneficiary is both director and employee, the termination of the Relationship shall be deemed to have occurred at the time of the termination of the last between the Directorship and the employment relationship.

If the Relationship between a Beneficiary and Sanlorenzo or a Subsidiary is terminated without interruption and a new relationship is established, even of a different nature, between the same Beneficiary and the same or a different company of the Group, a termination of the Relationship will not be deemed to have occurred for the purpose of forfeiting the Options.

4.9 Details of other possible causes of cancellation of plans

Without prejudice to Paragraphs 4.6 and 4.8 above, the Options will become ineffective and may not be exercised if the Conditions of Exercisability set out in the Option Agreement are not met, as specified in Paragraph 2.2 above.

It should also be noted that, if the Exercise Notice is not received by the Company within the terms established by the Board of Directors and indicated in the Option Contract, or if the total Exercise Price due by the Beneficiary has not been paid to the Company within the established terms, the Beneficiary will forfeit the right to exercise the Options assigned to him/her or the right to receive the Shares and the Options themselves will be deemed to be definitively extinguished with release from the commitments undertaken by the Company and the individual Beneficiary.

Without prejudice to the foregoing, the Plan does not provide for any other grounds for cancellation.

4.10 The reasons for the possible provision of a "redemption" from the company of the financial instruments covered by the plans, pursuant to articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of the employment

relationship on such redemption

There are no "redemption" clauses, as regards the Company, for the Options covered by the Plan and the Shares resulting from their exercise.

4.11 Any loans or other facilities to be granted for the purchase of the shares pursuant to Article 2358, paragraph 8 of the Italian Civil Code

No loans or other facilities are provided for the purchase of the Shares pursuant to Article 2358, paragraph 8, of the Italian Civil Code.

4.12 Details of the valuations of expected liability for the company at the date of the relative assignment, as determinable on the basis of terms and conditions already defined, for the total amount and in relation to each instrument of the plan

There are no charges to be paid by Sanlorenzo.

4.13 Details of any dilutive effects on capital resulting from the remuneration plans

At the date of approval of the Plan the share capital of Sanlorenzo amounts to €34,500,000.00 and is represented by 34,500,000 ordinary shares with no par value. The Capital Increase to service the Plan provides for the issue of a maximum of 884,615 new Shares with no par value for a maximum nominal value of €884,615.00. In the event of its full subscription due to the exercise of all the maximum 884,615 Options provided for under the Plan, and assuming that there are no further changes to the share capital existing at the date of approval of the Plan, Sanlorenzo's share capital would therefore become nominal €35,384,615.00, represented by 35,384,615 ordinary shares with no par value, with a diluting effect on the pre-existing share capital (without considering the effects deriving from the increased vote provided for by Sanlorenzo's by-laws) equal to 2.5%, which represents the maximum possible diluting effect of the Plan. In the event of partial subscription of the Capital Increase, the dilutive effect would be lower.

4.14 Any limits set for the exercise of voting rights and the allocation of property rights

The purpose of the Plan is stock options and for the Shares resulting from the exercise of the Options there is no limit to the exercise of voting rights and the allocation of property rights.

4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete evaluation of the value attributable to them.

Not applicable, as the Shares covered by the Plan will be traded on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

4.16 Number of financial instruments underlying each option

Each Option granted, if validly exercised under the terms and conditions of the Plan, entitles

the holder to subscribe for one Share.

4.17 Expiration of options

Please refer to Paragraph 4.2 above.

4.18 Modes (American/European), timeframes (e.g. periods valid for exercise) and exercise clauses (e.g. knock-in and knock-out clauses)

The Options will have a "European" exercise mode. For the exercise periods of the Options and the Conditions of Exercisability, please refer to Paragraph 4.2 above.

4.19 The exercise price of the option or the modes and criteria for its determination, with particular regard to: a) the formula for calculating the exercise price in relation to a given market price (so-called fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for the determination of the exercise price (for example: last price on the day prior to assignment, daily average, average over the last 30 days, etc.)

The Regulations provide that the Exercise Price is equal to €16.00 per Share, corresponding to the price at which Sanlorenzo shares were placed at the time when they began trading on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

Please note that this Exercise Price measure is indicated in the Prospectus (Part One, Section XIII).

4.20 In the event that the exercise price is not equal to the market price determined in accordance with point 4.19.b (fair market value), the reasons for this difference are as follows

The Exercise Price has been set at the amount indicated in Paragraph 4.19 above, in accordance with that indicated in the Prospectus (Part One, Section XIII), in order to provide incentives to the Recipients, taking into account the increase in value achieved since the Company's shares were first listed on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

4.21 Criteria on the basis of which different exercise prices are expected between various entities or categories of entities

Not applicable, as there is a single Exercise Price valid for all Beneficiaries.

4.22 In the event that the financial instruments underlying the options are not traded on regulated markets, details of the value attributable to the underlying instruments or the criteria for determining this value

Not applicable, as the Shares covered by the Plan will be traded on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

4.23 Criteria for adjustments required as a result of extraordinary capital transactions and other transactions involving changes in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of underlying shares, mergers and demergers, conversion into other share classes, etc.)

In no case will the Beneficiary have the right to request an increase in the number of Options assigned and/or Shares that can be subscribed as stable in the Option Agreement, not even in the case of resolutions to increase Sanlorenzo's share capital, free of charge or for payment.

In the event of resolutions to reduce the share capital of Sanlorenzo, the number of Options of each Beneficiary (at the date of the resolution to reduce the share capital including those Options for which the relevant Conditions of Exercisability have vested and which have not yet been exercised) will be reduced in proportion to the amount of the share capital reduction.

The Board of Directors - if it considers it necessary or appropriate to allow the Beneficiaries to exercise the rights deriving from the Plan - will activate the necessary procedures by the competent corporate bodies of Sanlorenzo in order to adjust the terms and conditions for Exercisability of the Options on the occasion of any merger, incorporation of the Company into another company and demerger of the Company, without prejudice to the right of the Board of Directors to assign a time limit to exercise the Options granted, under penalty of forfeiture, or on the occurrence of other circumstances that make it necessary.

Any rounding off that may become necessary due to the existence of fractions shall be made by default and therefore the Beneficiary, regardless of the size of the fraction, shall be entitled, in conjunction with all other conditions, to one less Share.

4.24 Remuneration plans based on financial instruments (table)

Attached as **Annex I** to this Information Document is Table 1 attached to Annex 3A, Section 7 to the Issuers' Regulation duly completed.

ANNEX I

NAME AND SURNAME OR CATEGORY	OFFICE	BOX 2						
		STOCK OPTION						
		Section 2 - New assignment options on the basis of the decision: <input checked="" type="checkbox"/> of the board of directors to propose to the shareholders' meeting <input type="checkbox"/> of the competent body for the implementation of the shareholders' meeting resolution						
DATE OF SHAREHOLDERS' MEETING RESOLUTION	DESCRIPTION OF INSTRUMENT	NUMBER OF OPTIONS	ASSIGNMENT DATE	EXERCISE PRICE	MARKET PRICES OF THE UNDERLYING SHARES ON THE ASSIGNMENT DATE	POTENTIAL EXERCISE PERIOD		
MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANIES								
Radice Massimo	DIRECTOR	*****	Options over Sanlorenzo shares with physical liquidation	17,692	20/03/2020	16 EURO	10.238 EURO	*****
Santella Luca	DIRECTOR	*****	Options over Sanlorenzo shares with physical liquidation	35,385	20/03/2020	16 EURO	10.238 EURO	*****
Segato Marco	DIRECTOR	*****	Options over Sanlorenzo shares with physical liquidation	35,385	20/03/2020	16 EURO	10.238 EURO	*****
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES								
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES (aggregate value)*		*****	Options over Sanlorenzo shares with physical liquidation	362,692	20/03/2020	16 EURO	10.238 EURO	*****
OTHER EXECUTIVES/MIDDLE MANAGERS/EMPLOYEES								
OTHER EXECUTIVES (aggregate value)**		*****	Options over Sanlorenzo shares with physical liquidation	183,998	20/03/2020	16 EURO	10.238 EURO	*****
MIDDLE MANAGERS (aggregate value)***		*****	Options over Sanlorenzo shares with physical liquidation	183,985	20/03/2020	16 EURO	10.238 EURO	*****
EMPLOYEES (aggregate value)****		*****	Options over Sanlorenzo shares with physical liquidation	35,380	20/03/2020	16 EURO	10.238 EURO	*****

Total	854,517
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* no. 6

** no. 17

*** no. 42

**** no. 10

***** The Shareholders' Meeting has been convened on 21 April 2020.

***** The Board of Directors has established the following vesting period: (i) for the first tranche equal to one third of the options assigned to each beneficiary, one year from the date of assignment; (ii) for the second tranche equal to one third of the options assigned to each beneficiary, two years from the date of assignment; (iii) for the third and last tranche equal to one third of the options assigned to each beneficiary, three years from the date of assignment. The average vesting period is therefore two years.