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Societa' : SANLORENZO

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Oggetto : Ordinary and Extraordinary Shareholders'
Meeting

Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO S.P.A.:

THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023 AND THE DISTRIBUTION OF A DIVIDEND OF €1.00 PER SHARE

- The Ordinary Shareholders' Meeting also:
 - approved the “First section” of the Report on Remuneration and resolved in a favourable sense on the “Second section”;
 - increased the size of the Board of Directors from 10 to 12 members;
 - approved the “2024 Performance Shares Plan”, the “2024-2028 LTI Plan” and the “Simpson Marine Plan”.
- The Consolidated Financial Statements and the Consolidated Non-Financial Statement for FY 2023 were also presented to the Shareholders' Meeting.
- The Extraordinary Shareholders' Meeting approved the proposed amendment to Articles 9, 11, 12, 14, 17 and 18 of the Company's By-laws.
 - The Board of Directors, which met after the Shareholders' Meeting, having ascertained that the directors appointed today meet the requirements provided by the current legislation for taking the office of director of the Company, inter alia:
 - verified the existence of the independence requirements for the Director Lavinia Biagiotti Cigna;
 - appointed Tommaso Vincenzi as Executive Director.

La Spezia, 26 April 2024 – The Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”) met today in first call, under the chairmanship of Mr. Massimo Perotti.

Pursuant to Article 106, paragraph 4, of Italian Decree-Law no. 18 of 17 March 2020, converted with amendments by Italian Law no. 27 of 24 April 2020 and as last amended and extended by Italian Law no. 21 of 5 March 2024, participation in the Shareholders' Meeting was held exclusively through the designated representative Monte Titoli S.p.A. (“Monte Titoli” or the “Designated Representative”).

SHAREHOLDERS' MEETING – ORDINARY PART

FINANCIAL STATEMENTS AND PROPOSAL FOR THE ALLOCATION OF PROFIT

The Ordinary Shareholders' Meeting approved the Financial Statements for the year ended 31 December 2023 and the proposal for the allocation of profit, including the distribution of a dividend of €1.00 per share, gross of withholding tax, for a total amount of €34,804,693.00¹, without prejudice to the number of shares entitled to

¹ Excluding the treasury shares held by the Company, equal to no. 214,928 at today's date.

payment, to be determined on 21 May 2024 (record date). The ex-dividend date will be on 20 May 2024, with payment date on 22 May 2024.

The dividend amount for FY 2023, up by approx. 52% compared to 2022, corresponds to a pay-out of approx. 38% of the Group net profit.

The Consolidated Financial Statements for the year ended 31 December 2023 were also presented during the Shareholders' Meeting and showed Net revenues from the sale of new yachts ("**Net Revenues New Yachts**"²) equal to €840.2 million, up by 13.4% compared to €740.7 million in 2022, EBITDA equal to €157.5 million, up by 21.5% compared to €129.6 million in 2022, EBIT equal to €125.9 million, up by 22.5% compared to €102.7 million in 2022, Group net profit equal to €92.8 million, up by 25.2% compared to €74.2 million in 2022 and a net cash position equal to €140.5 million, up by €40.2 million compared to €100.3 million as of 31 December 2022.

2023 CONSOLIDATED NON-FINANCIAL STATEMENT

The 2023 Consolidated Non-Financial Statement, prepared for the fourth year as a report separate from the financial statements in accordance with the requirements of Italian Legislative Decree 254/2016 and drawn up according to the GRI Universal Standards, was presented to the Shareholders' Meeting.

The 2023 Consolidated Non-Financial Statement describes all the main activities performed by the Sanlorenzo Group in relation to environmental, social, personnel, human rights, and anti-corruption issues, through a 360-degree responsible approach that looks at product and process sustainability, human resources, supply chain and the entire territory.

REPORT ON REMUNERATION

The Ordinary Shareholders' Meeting examined the Report on the policy regarding remuneration and fees paid (the "**Report on Remuneration**") prepared by the Company's Board of Directors pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments (the "**Italian Consolidated Law on Finance**" or "**TUF**") and Article 84-*quater* of Consob Regulation no. 11971 of 14 May 1999 (the "**Issuers' Regulation**").

The Ordinary Shareholders' Meeting approved the "First section" of the Report on Remuneration, related to the Company's remuneration policy for members of administrative bodies, general managers and managers with strategic responsibilities, and resolved in favourable sense on the "Second section" of this report.

INCREASE IN THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

The Ordinary Shareholders' Meeting resolved to determine in 2 the number of the new members of the Board of Directors and hence to re-determine in 12 the total members of the Board of Directors, instead of 10 as established by the Ordinary Shareholders' Meeting of 27 April 2023, with the consequent confirmation of the current 10 members in office and the appointment of 2 new members. Therefore, the Shareholders' Meeting appointed Tommaso Vincenzi and Lavinia Biagiotti Cigna as new Directors.

On the basis of these shareholders' resolutions, the members of the Board of Directors, which will remain in office up to the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024, are therefore the following: Massimo Perotti (Chairman), Paolo Olivieri (Deputy Chairman),

² Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

Carla Demaria, Ferruccio Rossi³, Cecilia Maria Perotti, Licia Mattioli, Silvia Merlo, Leonardo Luca Etro, Francesca Culasso, Marco Francesco Mazzù, Tommaso Vincenzi and Lavinia Biagiotti Cigna.

The Shareholders' Meeting also confirmed the resolution passed at the Ordinary Shareholders' Meeting held on 28 April 2022, which set in €4,000,000.00 the maximum gross annual remuneration to be attributed to the Board of Directors, for each of the three years of the term of office, including the remuneration of the directors vested with particular offices, to be divided among the directors by the Board of Directors, providing that this division shall also include the directors appointed today by the Shareholders' Meeting.

The updated composition of the Board of Directors, including a summary of the curriculum vitae of each Director, is available on the Company's website www.sanlorenzoyacht.com, "Corporate Governance/Board of Directors" section.

2024 PERFORMANCE SHARES PLAN

The Ordinary Shareholders' Meeting approved, pursuant to Article 114-*bis* of the TUF, the adoption of a compensation plan based on financial instruments, aiming to ensure incentive and loyalty, called the "2024 Performance Shares Plan", reserved to executive directors, general managers, managers and collaborators not bound by employment contracts, who are key to Sanlorenzo and its direct or indirect Italian and foreign subsidiaries pursuant to Article 93 of the TUF, or qualifying as subsidiaries in accordance with the accounting standards applicable over time or included in the consolidation perimeter, to be implemented through the free assignment of rights valid for the free assignment of ordinary treasury shares in the Company's portfolio.

The information document on the 2024 Performance Shares Plan, prepared pursuant to Article 84-*bis* and Annes 3A, Scheme 7 of the Issuers' Regulation, is available at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com in the "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024" section) and on the authorised eMarket Storage mechanism (www.emarketstorage.it).

2024-2028 LTI PLAN

The Ordinary Shareholders' Meeting approved, pursuant to Article 114-*bis* of the TUF, the adoption of a compensation plan based on financial instruments, aiming to ensure incentive and loyalty, called performance shares and referred to as the "2024-2028 LTI Plan", reserved to executive directors, general managers, managers, employees and collaborators not bound by employment contracts, who are key to Sanlorenzo and its direct or indirect Italian and foreign subsidiaries pursuant to Article 93 of the TUF, or qualifying as subsidiaries in accordance with the accounting standards applicable over time or included in the consolidation perimeter, to be implemented through the free assignment of rights valid for the free assignment of ordinary treasury shares in the Company's portfolio.

The information document on the 2024-2028 LTI Plan, prepared pursuant to Article 84-*bis* and Annes 3A, Scheme 7 of the Issuers' Regulation, is available at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com in the "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024" section) and on the authorised eMarket Storage mechanism (www.emarketstorage.it).

³ As the communication made on 8 April 2024, Ferruccio Rossi has given up the management powers, as granted by the Board of Directors of 28 April 2022 and 22 June 2022, starting from 8 April 2024; in addition, it has been mutually resolved the employment as company director starting from 30 April 2024. Ferruccio Rossi will keep serving as Sanlorenzo non-executive director until the end of October 2024.

SIMPSON MARINE PLAN

The Ordinary Shareholders' Meeting approved, pursuant to Article 114-*bis* of the TUF, the adoption of a compensation plan based on financial instruments, aiming to ensure incentive and loyalty, called the "Simpson Marine Plan" and restricted to a limited number of directors, executives, employees and collaborators of the company Simpson Marine Limited incorporated under the laws of Hong Kong and controlled by Sanlorenzo pursuant to Article 93 of the TUF, concerning shares of the Company.

The information document on the Simpson Marine Plan, prepared pursuant to Article 84-*bis* and Annex 3A, Scheme 7 of the Issuers' Regulation, is available at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com in the "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024" section) and on the authorised eMarket Storage mechanism (www.emarketstorage.it).

SHAREHOLDERS' MEETING – EXTRAORDINARY PART

AMENDMENT TO THE COMPANY'S BY-LAWS

The Extraordinary Shareholders' Meeting approved the proposal to change Articles 9, 11, 12, 14, 17 and 18 of the Company's By-laws.

The explanatory report prepared 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, is available at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com in the "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024" section) and on the authorised eMarket Storage mechanism (www.emarketstorage.it).

MEETING OF THE BOARD OF DIRECTORS

The Board of Directors, which met after the Ordinary and Extraordinary Shareholders' Meeting, having ascertained that the directors appointed today meet the requirements provided by the current legislation for taking the office of director of the Company, positively verified the existence of the independence requirements pursuant to Article 147-*ter*, paragraph 4, and Article 148, paragraph 3, of the TUF, and Article 2, Recommendation 7, of the Corporate Governance Code, for the director Lavinia Biagiotti Cigna who declared to meet such requirements, on the basis of the information provided by the interested parties at the time of acceptance of the candidacy and the declarations made during the Board of Directors.

The Board of Directors also appointed Tommaso Vincenzi as Executive Director of the Company.

FURTHER COMMUNICATIONS

In line with the announcement made on 8 April 2024, the Company informs the signing of a cooperation agreement with Ferruccio Rossi on 24 April 2024. The agreement envisages the inclusion of Ferruccio Rossi in the administrative bodies of certain European foreign subsidiaries as CEO, as well as a possible entry in the share capital of the same, with a minority stake. The agreement is conditional upon a positive resolution by the competent corporate bodies of Sanlorenzo.

* * *

The summary report on the votes and the minutes of the Shareholders' Meeting will be made available to the public within the terms and according to the procedures set out by law.

The manager in charge of preparing the Company's financial reports Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 24 February 1998, states that the information in this communication correspond to the records, ledgers and accounting entries.

This document includes some alternative performance indicators. The represented indicators are not identified as accounting measures in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those included in the financial statements. The management team considers these indicators as important additional parameters for the assessment of the Group's economic and financial performance.

The Annual Financial Report as at 31 December 2023, comprehensive of the separate Financial Statements, the Consolidated Financial Statements, the Report on Operations and the certifications pursuant to Article 154-bis, paragraph 5 of Italian Legislative Decree no. 58 of 24 February 1998, as well as the Reports prepared by the independent auditing company and the Board of Statutory Auditors, and the 2023 Consolidated Non-Financial Statement are available to the public at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website (www.sanlorenzoyacht.com, "Investors/Financial Results and Documents" and "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024" sections) and on the eMarket Storage mechanism (www.emarketstorage.it).

The Report on Remuneration is available at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website (www.sanlorenzoyacht.com, "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024" section) and on the eMarket Storage mechanism (www.emarketstorage.it).

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting which builds "made-to-measure" yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has excelled in carving out a clear identity and a high-end brand positioning over time. In 1974, Giovanni Jannetti acquired the company and created Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, safety and focusing on a sophisticated customer base. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development on international markets, while preserving the heritage of the brand.

Today, manufacturing activities are carried out in four shipyards in La Spezia, Ameglia (SP), Viareggio (LU) and Massa, synergistically and strategically located within a 50 kilometres radius, in the heart of the nautical district.

The production is articulated into three business units: Yacht Division (composite 24-40 metres yachts); Superyacht Division (44-73 metres aluminium and steel superyachts); Bluegame Division (13-23 metres sports utility yachts in composite). Sanlorenzo also offers an exclusive range of services dedicated to its clients, such as a monobrand charter program (Sanlorenzo Charter Fleet), maintenance, refit and restyling services (Sanlorenzo Timeless) and crew training (Sanlorenzo Academy).

The Group employs over 1,000 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2023, the Group generated net revenues from the sale of new yachts of €840.2 million, EBITDA of €157.5 million, EBIT of €125.9 million and a Group net profit of €92.8 million.

www.sanlorenzoyacht.com

Investor Relations

Attilio Bruzzese
Ivan Cutrufello
Mob. +393356560754
investor.relations@sanlorenzoyacht.com

MSL – Press Office Sanlorenzo

Claudia Bolognese, Mob. +393482509892
Federico Unnia, Mob. +393357032646
Marco Capetti, Ph. +390277336020
sanlorenzo@mslgroup.com

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