

**SANLORENZO**

# INCREASED VOTING RIGHTS REGULATION

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Sanlorenzo S.p.A.

Updated as of 24 October 2019

**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.

## INCREASED VOTING RIGHTS

### OPERATING PROCEDURE FOR REGISTRATION IN THE SPECIAL LIST OF SHAREHOLDERS INTENDING TO INVOKE THE INCREASED VOTING RIGHTS

The by-laws of Sanlorenzo S.p.A. (the “**Company**”) adopted by the extraordinary shareholders' meeting of 24 October 2019 became effective from the date of the Company's shares trading on the *Mercato Telematico Azionario* (Italian Screen-Based Stock Market) organised and managed by Borsa Italiana S.p.A. The by-laws establishes the “shares with increased voting rights” in accordance with Article 127-*quinquies* of Italian Legislative Decree no. 58 of 24 February 1998 (“**Consolidated Law on Finance**”).

Article 6 of the by-laws states that holders of shares have two votes per share, relating to the shares held on an ongoing basis for at least 24 (twenty-four) months starting from the registration on the specific special list established by the Company, in compliance with the cited Article 127-*quinquies* of the Consolidated Law on Finance (the “**List**”) and regulated by Article 6 of the by-laws.

This document illustrates the operating methods for shareholders intending to use the shares with increased voting rights to obtain the registration on the List, in respect of existing rules of law and the by-laws.

In particular, reference is made to Article 127-*quinquies* of the Consolidated Law on Finance, Article 6 of the by-laws, the provisions laid down in the Measure adopted by the Bank of Italy and CONSOB on 22 February 2008 on “*rules governing centralised management, liquidation, guarantee systems and management companies*” (the “**Joint Regulation**”) to be understood as referred insofar as necessary.

Shareholders intending to obtain the registration in the List must apply for admission with the intermediary which keeps the accounts on which the shares are recorded in accordance with existing regulations (the “**Intermediary**”), using the specific form published on the Company's website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)), in the Corporate Governance section.

The Intermediary forwards the request to the Company, along with the communication from the Intermediary, issued in compliance with Article 23-*bis*, paragraphs 1 and 2 of the Joint Regulation, certifying the shares owned and containing the “until revoked” phrase, as well as the information pursuant to Article 21, paragraph 2 of the Joint Regulation, by way of certified email to the following addresses: [emittenti@pec.spafid.it](mailto:emittenti@pec.spafid.it) and [corporate.affairs@cert.sanlorenzoyacht.com](mailto:corporate.affairs@cert.sanlorenzoyacht.com), with advance communication by e-mail to the address [corporate.affairs@sanlorenzoyacht.com](mailto:corporate.affairs@sanlorenzoyacht.com).

The request referred to above, if the parties are not natural persons, must specify whether the party is subject to the direct or indirect control of third parties and the identification data of any parent company in accordance with Article 93 of the Consolidated Law on Finance.

The Company promptly carries out registration on the List in any event within the terms set out in Article 6 of the by-laws, which refers to Article 83-*sexies*, paragraph 2 of the Consolidated Law on Finance (record date), giving notification of the aforementioned registration to the Intermediary by certified e-mail to the address communicated by the Intermediary to the Company.

Requests received by the Company by methods other than those indicated above (including requests received directly from the shareholders) will be considered not to have been received.

After the registration, the shareholder registered on the List agrees that the Intermediary report and that the shareholder itself is required to communicate to the Company any circumstance or event that results in the loss of the requisites for the increased voting rights or affects the ownership thereof, in accordance with existing rules and the by-laws. The communication shall be made no later than the third trading day of the calendar month following the month in which it occurs and in any case by the trading day prior to the record date, by way of certified e-mail to the following addresses: [emittenti@pec.spafid.it](mailto:emittenti@pec.spafid.it) and [corporate.affairs@cert.sanlorenzoyacht.com](mailto:corporate.affairs@cert.sanlorenzoyacht.com), with advance communication by e-mail to the address [corporate.affairs@sanlorenzoyacht.com](mailto:corporate.affairs@sanlorenzoyacht.com).

In particular, if not otherwise communicated to the Company in fulfilment of other legal obligations, for the purposes of complying with the requirements of Article 127-*quinquies*, paragraph 3 of the Consolidated Law

on Finance, the companies or undertakings registered on the List (the “**Participants**”) that hold equity investments in the Company, exceeding the threshold set out in Article 120, paragraph 2 of the Consolidated Law on Finance shall communicate the transfer of direct or indirect control (understood as those cases set out in Article 2359, paragraph 1, no. 1 of the Italian Civil Code) in said Participants, by the methods and within the terms indicated above, for any reason, free of charge or against payment.

After conclusion of 24 (twenty-four) months from the registration in the List and if the respective requirements have continued to be met, each share for which the registration was made will have increased voting rights.

For the purposes of participating in the shareholders' meeting, the increased voting rights already vested on conclusion of the period of 24 (twenty-four) months will have effect at the record date.

The Company notifies, by way of publication on its website, the names of the shareholders registered on the List, who hold equity investments higher than the threshold indicated in Article 120, paragraph 2 of the Consolidated Law on Finance and respective regulatory provisions. Moreover, the Company indicates the respective equity investments and the registration date, together with any other information required by the regulatory and legislative rules in force each time.

The shareholder may irrevocably waive, in whole or in part, the increased voting rights for the shares held, giving communication thereof to the Intermediary that will forward it to the Company by the methods already described. The communication shall be made no later than the third trading day of the calendar month following the month in which the holder invoked the right of waiver and in any case by the trading day preceding the record date.

Pursuant to the provisions of Article 6.15 of the by-laws, in compliance with the Article 127-*quinquies* of the Consolidated Law on Finance, for the purposes of the vesting of the period of continuous ownership required for increased voting rights, relating to the shares existing prior to the order of admission of the shares to trading on the *Mercato Telematico Azionario* (Italian Screen-Based Stock Exchange) organised and managed by Borsa Italiana S.p.A., the period of ownership prior to that moment is also calculated and, therefore, prior to the registration date on the List.

For anything not envisaged by this document, reference is made to the rules of law and the by-laws, specifying that, at the date of entry into force of the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998, any reference contained in this document and in Article 6 of the by-laws to the Joint Regulation shall be understood as made to the corresponding provisions of the regulation that shall be adopted by CONSOB and by the Bank of Italy in accordance with the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998.

For any questions of technical or operational nature, write by e-mail to the address [corporate.affairs@sanlorenzoyacht.com](mailto:corporate.affairs@sanlorenzoyacht.com).

The text of the by-laws, as approved by the extraordinary shareholders' meeting of 24 October 2019, is available on the Company's internet website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)), in the Corporate Governance section.

# EXTRACT OF SANLORENZO S.P.A. BY-LAWS

[updated to 24 October 2019]

## Article 6 – Shares and increased voting rights

- 6.1 Shares are registered, freely transferable and indivisible.
- 6.2 Holders of shares that assign voting rights in the shareholders' meeting without limits or conditions (ordinary shares), where the requisite and conditions set out by law, regulations and these by-laws are met, shall have two votes per each share, relating to the shares held on an ongoing basis for at least twenty four months, starting from the date set out in Article 6.3 below.
- 6.3 The increased voting rights shall be obtained by way of registration in the specific special list (the "List"):
- (i) based on an application from the owner who intends to request registration on the List, who must formulate the request, for part or all of the shares held, to the intermediary that keeps the accounts on which the shares are recorded, pursuant to the regulations in force (the "Intermediary"), using the specific form published on the company's website. the Intermediary shall forward the request to the company, along with the communication from the Intermediary, issued in compliance with Article 23-*bis*, paragraphs 1 and 2 of the CONSOB-Bank of Italy Joint Regulation of 22 February 2008 on rules governing centralised management, liquidation, guarantee systems and management companies, adopted pursuant to Article 81, paragraph 1 of Italian Legislative Decree no. 58 of 24 February 1998 (the "Joint Regulation") certifying the shares owned and containing the phrase "until revoked", as well as the information pursuant to Article 21, paragraph 2 of the Joint Regulation, by way of certified email. If the parties are not natural persons, the request formulated to the Intermediary and sent by the Intermediary to the company must specify whether the party is subject to the direct or indirect control of third parties and the identification data of any parent company pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998. By verifying that the conditions of law and these by-laws have been met, the company shall promptly carry out registration on the List, in any event within the terms set out in Article 6.13 below, providing feedback on that registration to the owner;
  - (ii) once the shares have been held on a continuous basis for twenty four months from registration on the List (the "Relevant Period") certified by a specific communication issued by the Intermediary, on request of the owner, in compliance with Article 23-*bis*, paragraph 3 of the Joint Regulation and, thus, with the continuation of the registration during the Relevant Period;
  - (iii) effective from the conclusion of the Relevant Period, where the requirements have continued to be met.
- 6.4 The company shall establish and keep, in the forms required for keeping the corporate registers, the List that registers the shareholders who have requested increased voting rights. The List shall contain the information pursuant to the applicable regulations and these by-laws. To the extent compatible, the provisions regarding the corporate registers and all other provisions on the matter, including those regarding the publicity of information and the right of inspection by shareholders, shall apply to the List.
- 6.5 For the purpose of participating in the shareholders' meeting, the increased voting rights already vested on conclusion of the Relevant Period shall take effect on the date indicated in Article 83-*sexies*, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date).
- 6.6 The increased voting rights already vested or, if not vested, the period of ownership necessary to vest the increased voting rights, shall be retained, by way of communication of the Intermediary to the company pursuant to Article 23-*bis*, paragraph 8 of the Joint Regulation:
- (i) in the event of succession as a result of the death of the owner of the shares with increased voting rights, in favour of the heir and/or beneficiary;

- (ii) in the event of merger or spin-off of the owner of the shares with increased voting rights, in favour of the company resulting from the merger or the beneficiary of the spin-off;
- (iii) in the event of transfer of the shares with increased voting rights from one company to another company in the same group as the transferring company;
- (iv) in the event of transfer, free of charge, of the shares with an increased voting rights by virtue of a donation to heirs under law of the donating party, an agreement on the transfer of equity interests between family members, or for the purpose of establishing and/or donating to a trust, and equity fund or a foundation of which the transferor or his/her heirs under law are beneficiaries.

6.7 The increased voting rights shall extend, by way of communication of the Intermediary to the company pursuant to Article 23-bis, paragraph 4 of the Joint Regulation, to ordinary shares (the "New Shares"):

- (i) assigned as a result of free share capital increase pursuant to Article 2442 of the Italian Civil Code and due to the owners of shares, in relation to shares whose increased voting rights have already vested or are vesting as a result of registration on the List (the "Original Shares"); and
- (ii) subscribed by the owner of the Original Shares in exercising the option rights due in relation to those shares as a result of share capital increase against payment.

The increased voting rights also extend to the New Shares due in exchange for the Original Shares in the event of merger or spin-off, where this is provided for in the merger or spin-off plan and within the terms governed therein.

In those cases, the New Shares shall acquire the increased voting rights:

- (i) where the increased voting rights for the Original Shares was already vested, from the time of registration on the List, without the need for continuation of the Relevant Period; or
- (ii) where the increased voting rights for the Original Shares have not vested, but are vesting, from the time of completion of the Relevant Period calculated starting from the registration of the Original Shares on the List.

6.8 Save for that set out in Article 6.6, the increased voting rights shall not apply to shares:

- (i) transferred for any reason other than death, or lodged as pledge, subject to usufruct or other restrictions that attribute the voting rights to a third party. The increased voting rights shall not be lost due to the lodging of a right of pledge which excludes the voting rights for the secured creditor or which provides that the transfer of the voting rights to the secured creditor shall not be automatic and shall be triggered where specific conditions occur, save for the transfer, if any, of the voting rights to the secured creditor due to the effective occurrence of the conditions set out in the deed of pledge and the creditor's stated intention to avail of such rights;
- (ii) held by companies or undertakings that hold equity investments exceeding the threshold set out in Article 120, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 in the event of transfer of direct or indirect control (understood as those cases set out in Article 2359, paragraph 1, no. 1 of the Italian Civil Code) in said companies or undertakings, for any reason, free of charge or against payment.

6.9 The increased voting rights shall also be lost in the event of full or partial waiver by the owner of the increased voting rights, to be carried out through a notice of total or partial revocation of registration on the List carried out by the Intermediary on request of the owner pursuant to Article 23-bis, paragraph 6 of the Joint Regulation. That notice must be received by the company no later than the third trading day of the calendar month following the month in which the owner availed of the right of waiver and, in any event, by the trading day prior to the date indicated in Article 83-sexies, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date). In any event, the waiver shall be irrevocable and the increased voting rights can be newly acquired through a new registration on the List and a new, full completion of the Relevant Period.

- 6.10 Shareholders registered on the List agree that the Intermediary shall report, and that they are required to communicate all circumstances and events that result in the loss, pursuant to law or these by-laws, of the requisites for the increased voting rights or impacts the ownership thereof, no later than the third trading day of the calendar month following the month of occurrence and, in any event, by the trading day prior to the date indicated in Article 83-*sexies*, paragraph 2 Italian Legislative Decree n. 58 of 24 February 1998 (record date).
- 6.11 The List shall be updated by the fifth trading day from the end of each calendar month and, in any event, by the trading day following the date indicated in Article 83-*sexies*, paragraph 2 Italian Legislative Decree no. 58 of 24 February 1998 (record date), in accordance with that set out in these by-laws. In addition to cases of waiver and request by the interested party, the company shall proceed with cancellation from the List also under law, where it receives news of the occurrence of events that entail the loss of the increased voting rights or, in any event, the loss of the requirements for their acquisition, providing notice to the Intermediary within the terms and according to the methods set out by the *pro tempore* regulations in force.
- 6.12 The party entitled to the increased voting rights shall be authorised to exercise these rights by exhibiting a specific communication in the forms required by the applicable regulations and these by-laws and as a result of verification by the company that there are no circumstances that would impede such action.
- 6.13 For the purpose of participating and voting in the shareholders' meeting, the company shall conduct authorisation and verification with reference to the date indicated in Article 83-*sexies*, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date).
- 6.14 The increased voting right shall be calculated for each resolution of the shareholders' meeting and, thus, for determining share capital quotas for quorum and decisions in shareholders' meetings, but shall not affect the rights, other than voting rights, which are due and can be exercised by virtue of ownership of specific capital quotas and, thus, *inter alia*, for determining the capital quotas required to submit lists for the election of company bodies, for exercising liability actions pursuant to Article 2393-*bis* of the Italian Civil Code and for challenging, in any way and for any reason, the resolutions of shareholders' meetings.
- 6.15 Pursuant to Article 127-*quinquies*, paragraph 7 of Italian Legislative Decree no. 58 of 24 February 1998, for the purpose of the vesting of the period of continuous ownership necessary for the increased voting rights, relating to the shares existing prior to the order of admission of the shares to trading on the *Mercato Telematico Azionario* (Italian Screen-Based Stock Market) organised and managed by Borsa Italiana S.p.A., the period of ownership prior to that time is also calculated and, therefore, prior to the date of registration on the List. Also in derogation from the previous provisions of this Article 6, where a shareholder requests, pursuant to this Article 6.15, registration on the List based on the calculation of ownership vested prior to that registration, relating to the shares existing prior to the order of admission of the shares to trading on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., the Relevant Period shall be understood as vested starting from the 24th (twenty fourth) month following the start date of ownership of the shares for which the owner is requesting registration on the List, as certified by the results of the corporate register.
- 6.16 At the date of entry into force of the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998, all references contained in this Article and these by-laws to the Joint Regulation shall be understood as made to the corresponding provisions of the regulation that shall be adopted by CONSOB and the Bank of Italy pursuant to the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998.