

SANLORENZO

INTERNAL DEALING PROCEDURE

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.

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1. Introduction

- 1.1 The Procedure regulates the disclosure obligations relating to transactions in financial instruments completed, even by interposing person, by Relevant Entities and by Persons closely associated with them (all as defined below), in order to guarantee prevention measures against market abuse, particularly against the abuse of inside information, guaranteeing informative transparency and homogeneity to transactions that may be of specific relevance in view of the position occupied by those persons or, in general, the perceptions that those persons have on the Company's prospects.
- 1.2 The legislative and regulatory rules on disclosure obligations are contained in Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation, "**MAR Regulation**"), in the Articles 7-10 of Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015 ("**Regulation 522/2016**"), in Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 ("**Regulation 523/2016**") and in Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016 ("**Regulation 1011/2016**" and, together with the MAR Regulation, Regulation 522/2016 and Regulation 523/2016, the "**EU Regulations**"), as amended and supplemented, and with the additional implementing regulations of the EU Regulations, as well as in Article 114, paragraph 7 of Italian Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Law on Finance**") and the Articles 152-*quinquies*.1 *et seq.* of the Issuers' Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended (the "**Issuers' Regulation**").
- 1.3 The provisions of the Procedure will enter into force from the date of presentation to Borsa Italiana S.p.A. of the request for admission to trading of the Company's shares on the *Mercato Telematico Azionario* (Italian Screen-Based Stock Exchange) organised and managed by Borsa Italiana S.p.A.

2. Definitions

- 2.1 In addition to the terms defined above, in the Procedure the following terms will have the meaning attributed to them (it being specified that terms defined in the singular will have the corresponding meaning in the plural and vice versa).

Black Out Period: this has the meaning indicated in Article 8.1.

Communication of Acceptance: the Communication of Acceptance of the Procedure prepared, depending on the Relevant Entity, according to the template in **Annexes 2A** (for Managers) and **2B** (for Relevant Shareholders).

Company: Sanlorenzo S.p.A., tax code 00142240464, with registered office in Ameglia (SP), Via Armezzone 3.

Designated Party: the person in charge of receiving, managing and disseminating to the market information on the Transactions and in any case performing the functions and duties envisaged by the Procedure.

Letter of Transmission: the Letter of Transmission of the Procedure prepared, depending on the Relevant Entity, according to the template in **Annexes 1A** (for Managers) and **1B** (for Relevant Shareholders).

List: the list of Relevant Persons, constituted by the list of Relevant Entities and the list of Persons closely associated with the Relevant Entities.

Managers: the entities indicated in Article 3.1.

Notification Template: the template for notification and public disclosure of Transactions carried out by the Relevant Persons. In the event of disclosure made by the Managers, the relevant template is identified by **Annex 4A**; in the case of disclosure by the Relevant Shareholders, the relevant template is found at **Annex 4B**.

Persons closely associated with the Managers: the persons indicated in Article 3.4.

Persons closely associated with the Relevant Entities: the Persons closely associated with the Relevant Shareholders jointly with the Persons closely associated with the Managers.

Persons closely associated with the Relevant Shareholders: the persons indicated in Article 3.5 of the Procedure.

Procedure: this procedure, including the annexes, which form an integral part thereof, for the fulfilment of internal dealing obligations.

Relevant Entities: the Managers jointly with the Relevant Shareholders.

Relevant Persons: the Relevant Entities together with the Persons closely associated with the Relevant Entities.

Relevant Shareholders: the persons indicated in Article 3.2.

Relevant Transactions: the transactions as defined by Article 6 of the Procedure.

Shares: the shares of the Company.

Transaction Date: the execution date of the Transaction.

Transactions: the transactions subject to disclosure by the Relevant Persons; as regards the Managers and the Persons closely associated with the Managers; they include, by way of example and without limitation, those identified by Article 19, paragraph 7 of the MAR Regulation, by Article 10 of Regulation 522/2016. Conversely, they do not include the transactions indicated in Article 19, paragraph 1-*bis* of the MAR Regulation; as regards the Relevant Shareholders and the Persons closely associated with the Relevant Shareholders, the same do not include those indicated in Article 152-*septies*, paragraph 3 of the Issuers' Regulation.

3. Relevant Entities and Persons closely associated with the Relevant Entities

3.1 The Managers are the persons indicated in Article 3, paragraph 1, no. 25 of the MAR Regulation and therefore:

- a) members of the management or supervisory bodies of the Company; or
- b) other senior executives who are not members of the bodies referred to in point a), who have regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

3.2 The Relevant Shareholders are the entities indicated in Article 114, paragraph 7 of the Consolidated Law on Finance and in Article 152-*sexies*, letter c) of the Issuers' Regulation and therefore anyone who holds an equity investment, calculated in accordance with Article 118 of the Issuers' Regulation, equal to at least 10% of the Company's share capital, represented by shares with voting right, as well as any other entity which controls the Company.

3.3 The Company's Board of Directors prepares the list of Relevant Entities, with the assistance of the Designated Party.

The Board of Directors or the Chairman of the Board of Directors of the Company may, from time to time, identify additional entities with characteristics of Relevant Entity to be registered in the list of Relevant Entities; such identification must be communicated immediately to the Designated Party, who must promptly update the List.

3.4 Persons closely associated with the Managers are the persons indicated in Article 3, paragraph 1, no. 26 of the MAR Regulation and therefore:

- a) the spouse or partner considered to be equivalent to the spouse in accordance with Italian law;

- b) the dependent children in accordance with Italian law;
- c) the relatives who have shared the same household for at least one year on the Transaction Date;
- d) legal persons, trusts or partnerships, whose management responsibilities are discharged by a Manager or by a person referred to in points a), b) or c), or which is directly or indirectly controlled by such a person that is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

3.5 The Persons closely associated with the Relevant Shareholders are the persons indicated in Article 152-*sexies*, letter d) of the Issuers' Regulation and therefore:

- a) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;
- b) legal persons, partnerships and trusts in which a Relevant Shareholder or one of the persons referred to in letter a) is solely or jointly responsible for the management function;
- c) legal persons controlled directly or indirectly by a significant person or one of the persons referred to in letter a);
- d) partnerships whose economic interests are substantially equivalent to those of a Relevant Shareholder or of one of the persons indicated in letter a);
- e) trusts set up for the benefit of a Relevant Shareholder or of one of the persons indicated in letter a).

3.6 The Managers must communicate in writing, retaining a copy of the communications, to the Persons closely associated with the Managers the conditions, methods and terms based upon which the same are required to respect the legal and regulatory obligations and those envisaged by the Procedure.

Each Manager must provide to the Company a list of the Persons closely associated with the Manager itself, in accordance with **Annex 2A**.

If changes are made to the list indicated in this Article 3.6, the Manager will communicate them promptly to the Company, with a specific declaration sent to the Designated Party.

3.7 The Relevant Shareholders must communicate in writing, retaining a copy of the communications, to the Persons closely associated with the Relevant Shareholders the conditions, methods and terms based upon which the same are required to respect the legal and regulatory obligations and those envisaged by the Procedure.

The Relevant Shareholders intending to send to the Designated Party the delegation indicated in Article 5.2 must provide to the Company a list of the Persons closely associated with the Relevant Shareholder itself, in accordance with **Annex 2B**.

If changes are made to the list indicated in this Article 3.7 the Relevant Shareholder will communicate them promptly to the Company, with a specific declaration sent to the Designated Party.

4. Designated Party and disclosure obligations to the Designated Party

4.1 The function of Designated Party is performed by the chief financial officer of the Company.

4.2 The Designated Party must guarantee compliance with the Procedure.

In particular, the Designated Party:

- a) communicates in writing to the Relevant Entities the contents of the Procedure, and informs the same of any amendments and/or additions, in accordance with the requirements of the Procedure itself;

- b) requests from each Relevant Entity information, data or clarifications relevant for the purposes of respecting the Procedure. In that case, the Relevant Entity must respond to the Designated Party by seven days, which may be reduced to three in cases of urgency, from receiving the request;
 - c) drafts, updates and stores the List and retains the declarations of acknowledgement and acceptance of the Relevant Entities, along with all disclosures received and made to the market and to CONSOB;
 - d) receives the information sent by the Relevant Entities in accordance with the Procedure;
 - e) manages the information received from the Relevant Entities in accordance with the Procedure, also for the purposes of its disclosure to the public and to CONSOB and its publication on the Company's website in accordance with the requirements of the Procedure itself;
 - f) informs the Board of Directors, or, in cases of urgency, the Chairman of the Board of Directors or the Managing Director, of any issues concerning the implementation of the Procedure;
 - g) performs the additional functions and duties envisaged by legal and regulatory provisions and the Procedure.
- 4.3 The diligence required from the Designated Party in fulfilling the obligations is professional and commensurate to the nature of the role covered.
- 4.4 The Relevant Entity must communicate to the Designated Party all Transactions concerning financial instruments issued by the Company, whatever their amount, carried out both by the Relevant Entity, and by its closely associated Persons.
- 4.5 With reference to the Managers and to the Persons closely associated with the Managers, the following are considered financial instruments:
- a) the Shares;
 - b) debt instruments;
 - c) derivative instruments;
 - d) financial instruments associated with the instruments indicated in letters a) and b) above.
- 4.6 With reference to the Relevant Shareholders and to the Persons closely associated with the Relevant Shareholders, the following are considered financial instruments:
- a) the Shares;
 - b) financial instruments that allow for the subscription, purchase or sale of the Shares.
 - c) debt financial instruments convertible into Shares or exchangeable with the same;
 - d) derivative financial instruments on the Shares indicated by the Consolidated Law on Finance;
 - e) financial instruments, equivalent to the Shares, representing those Shares.

5. Terms and methods of disclosure to the Designated Party

- 5.1 With regard to the Managers, the disclosures indicated in Article 4 must be sent to the Designated Party by one working day after the Transaction Date (whereby working days means, for the purpose of the Procedure, all days that are not Saturdays, Sundays or other public holidays according to the national calendar).
- 5.2 With regard to the Relevant Shareholders who have sent in advance to the Designated Party the delegation in accordance with **Annex 3**, the disclosures indicated in Article 4 must be sent to the Designated Party within seven working days after the Transaction Date.

If the Relevant Shareholder intends to send the disclosure to the Designated Party, the Relevant Shareholder itself must send in advance to the Company a delegation in accordance with **Annex 3**, duly

signed, with which the same instructs the Company to make the disclosures relating to the Transactions on its behalf and under its exclusive liability, in compliance with the provisions of Article 10.4.

- 5.3 If, on the other hand, the Relevant Shareholder has not sent in advance the delegation indicated in **Annex 3**, the disclosures relating to the Transactions do not have to be sent to the Company and, if sent anyway, they will be considered not to have been received by the Designated Party, who may not provide any response, it being the exclusive responsibility of the Relevant Shareholder to complete the disclosures and any other fulfilment required by the Regulation. In that case, the Relevant Shareholder must disclose to CONSOB and to the public the Transactions carried out by the same or by the Persons closely associated with the Relevant Shareholders by the end of the fifteenth day of the month after that in which the Transaction was carried out.
- 5.4 The disclosures indicated in Article 4.4 must be sent to the Designated Party by sending the Notification Template.

6. Disclosure obligations to the public and to CONSOB

- 6.1 The Company, represented by the Designated Party, discloses to the public and to CONSOB the information on Transactions received from each Relevant Entity (subject to the provisions of Article 5.3), excluding those whose total amount does not reach Euro 20,000.00 (twenty thousand) by the end of the calendar year and subject to the disclosure obligations for all subsequent Transactions once the aforementioned total amount of Euro 20,000.00 (twenty thousand) has been reached in one calendar year (the Transactions to be disclosed to the public and to CONSOB, the "**Relevant Transactions**").
- 6.2 The amount indicated in Article 6.1 is calculated by adding together, without offsetting, all Transactions.
- 6.3 Those disclosures are considered to be made by the Company on behalf and under the exclusive liability (i) of the individual Manager, by virtue of the Letter of Acceptance completed and signed by the same; and (ii) of the Relevant Shareholder who has instructed the Company, by way of the delegation indicated in Article 5.2 above, to act in that sense.

7. Methods and terms of disclosure to the public and to CONSOB

- 7.1 The disclosures to the public and to CONSOB of the Relevant Transactions indicated in Article 6 must occur by sending the Notification Template completed by the Designated Party in conformity with what is sent to the same by the Relevant Entity.
- 7.2 In the case of disclosures relating to Relevant Transactions carried out by the Managers and by the Persons closely associated with the Managers, the disclosures must occur promptly and in any case by the third working day after the Transaction Date.
- 7.3 In the case of disclosures relating to Relevant Transactions carried out by the Relevant Shareholders and by the Persons closely associated with the Relevant Shareholders and if a delegation in accordance with **Annex 3** has been sent in advance to the Designated Party, the Designated Party makes the disclosure by the end of the trading day after that in which he received the disclosure itself.
- 7.4 The disclosures made to CONSOB in respect of this Article 7 must be made promptly available to the public on the Company's website.
- 7.5 The disclosure obligations held by the Relevant Shareholders and the Persons closely associated with the Relevant Shareholders do not apply if the same are required to notify of the Transactions as Managers or as Persons closely associated with the Managers.

8. Trading during a Black Out Period

- 8.1 The Managers and the Persons closely associated with the Managers shall not conduct Transactions on their own account or on the account of third parties, directly or indirectly, relating to financial instruments, as indicated in more detail in Article 4.5, during a Black Out Period of thirty calendar days before the announcement of an interim financial report or a yearly financial report, which the Company is obliged to make public in accordance with applicable legal and regulatory provisions (the "**Black Out Period**").
- 8.2 The Company may, however, allow a Manager and a Person closely associated with the Managers by way of the Chairman of the Board of Directors or a Managing Director, to trade on its own account or for the account of a third party during a Black Out Period:
- a) on a case by case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the Transactions to be completed; or
 - b) due to the characteristics of the trading involved for Transactions carried out simultaneously or related to an employee share or saving scheme, qualification or entitlement of shares, or even Transactions where the beneficial interest in the relevant security does not change, all as specified in more detail, by way of example and without limitation, by Article 9 of Regulation 522/2016.
- 8.3 In the circumstances indicated in Article 8.2 above, the Managers must send to the Company's Chairman of the Board of Directors and, in copy, to the Designated Party a motivated written request for authorisation, indicating the date scheduled for carrying out the Transaction and (i) describing its nature, (ii) specifying the exceptional nature of the circumstances and (iii) demonstrating that the Transaction cannot be carried out at another time except during the Black Out Period. It shall be sent in useful time in light of the time scheduled for the response indicated in Article 8.7 below.
- 8.4 In the circumstances indicated in Article 8.2 above, the Managers, in supplementation of what is provided by Article 8.3, must also describe, in the request for authorisation, using objective and/or documentary elements, the reasons why the Transaction is the only way to obtain the necessary financing.
- 8.5 Against the application sent in accordance with Articles 8.3 and 8.4 above, the Company must then assess case by case the requests received from the Managers and it will authorise the immediate completion of the Transaction only if the circumstances can be considered actually exceptional.

In examining if the described circumstances are actually exceptional, the Company must consider, inter alia, if and to what extent the Managers or the Persons closely associated with the Managers:

- a) when submitting the request must fulfil a legally enforceable financial obligation or satisfy a claim;
- b) must fulfil or find themselves in a situation created prior to the start of the Black Out Period, which requires the payment of a sum to third parties, including tax obligations, and the Manager or the Person closely associated with the Manager cannot reasonably fulfil a financial obligation or satisfy a claim without implementing the Transaction immediately.

The Company assesses, case by case and at its sole discretion, whether or not to grant the requested authorisation, taking into consideration the urgency, unpredictability, and exceptional nature of the circumstances of the transaction not attributable to the Manager or to the Person closely associated with the Manager, that are beyond its control, in compliance with applicable regulations.

- 8.6 The issuance or the refuse of the authorisation indicated in Article 8.5 is a decision under the remit of the Chairman of the Board of Directors or a Managing Director, who, to that end, obtain the support of the Designated Party. This is without prejudice to the right of the Chairman of the Board of Directors or the Managing Director, where deemed necessary or opportune, to delegate the decision to the Company's Board of Directors; failing that (i) the decision on issuing the authorisation for Transactions to be completed by the Chairman of the Board of Directors or by Persons closely associated with the same is

under the exclusive remit of the Managing Director and (ii) the decision on issuing the authorisation for Transactions to be completed by a Managing Director or by Persons closely associated with the same remains under the exclusive remit of the Chairman of the Board of Directors or another Managing Director. The Chairman of the Board of Directors or the Managing Director report to the Board of Directors on the decisions made on the following meeting.

- 8.7 The Company must respond to the Manager, by way of the Designated Party, in relation to the application referred to in Articles 8.3 and 8.4 above, within five working days from receiving the same, if this is complete and adequately supported by documentary evidence.

The Board of Directors may request from the Manager information, clarifications or additional documents in supplementation of the authorisation request.

From the day of receipt of the supplementary information, the Designated Party will have a further three working days to communicate his assessments to the Manager.

9. Breach of the obligations of the Procedure

- 9.1 Without prejudice to legal and regulatory provisions, the competent bodies may assess any breach of the obligations indicated in the Procedure by the Managers as a violation of the fiduciary relationship also for the purposes of just cause for revocation from the company roles.
- 9.2 Any breach of the obligations indicated in the Procedure by the Managers who are, at the same time, employees of the Company may be assessed by the competent bodies as possible responsibility of disciplinary nature and also for the purposes of dismissal for just cause. The disciplinary measures are applied according to the criterion of proportionality, on the presupposition of the intent and severity of the breach committed, also assessing any reiteration.
- 9.3 Without prejudice to legal and regulatory provisions, the Company in any case reserves the right to take action against the Relevant Persons for any damage and/or liability that may be caused to it by the conduct of the latter in violation of the Procedure.

10. Communication of the Procedure to the Relevant Entities

- 10.1 The Designated Party must send to the Managers the Letter of Transmission for Managers, (i) in the case indicated in Article 3.1 (a) at the time of accepting the appointment, or, (ii) in the case indicated in Article 3.1 (b) at the time of recruitment or appointment in the capacity of senior manager, within five working days with respect to those events.
- 10.2 The Managers must deliver to the Designated Party the Communication of Acceptance relating to Managers, signed by the Manager, together with a copy of the Procedure signed on every page for full and unconditional acceptance, by three working days from the date of receipt of the Letter of Transmission.
- 10.3 The Designated Party must send to the Relevant Shareholders within ten working days from the information, however acquired by the Company, of ownership of the investment indicated in Article 3.2, the Letter of Transmission relating to the Relevant Shareholders.
- 10.4 The Relevant Shareholders must deliver to the Designated Party the Communication of Acceptance relating to the Relevant Shareholders, signed by the Relevant Shareholders, together with a copy of the Procedure signed on every page for full and unconditional acceptance, by three working days from the date of receipt of the Letter of Transmission.
- If they wish to grant to the Company the delegation indicated in **Annex 3** to the Procedure, they must also deliver a copy of the signed delegation.
- 10.5 If the delegation indicated in **Annex 3** is not sent by the Relevant Shareholders, the same will be exclusively responsible for every fulfilment, obligation, burden and/or formality, in accordance with

legal and regulatory provisions, relating and/or consequent to the completion of the individual Transactions.

11. Communications

- 11.1 Any communication in accordance with the Procedure must be made in writing.
- 11.2 All communications addressed to the Company or to the Designated Party, must be sent for the attention of the Designated Party in one of the following ways:
 - by certified email to the address: corporate.affairs@cert.sanlorenzoyacht.com; oppure
 - by registered letter with notice of receipt to the address: via Armezzone 3, Ameglia (SP), and in any case with communication in advance by email to the address corporate.affairs@sanlorenzoyacht.com.
- 11.3 Communications sent to the Relevant Entities must be made to the addresses and details indicated in the Communication of Acceptance of the Procedure prepared, depending on the Relevant Entity, according to the templates in **Annexes 2A** (Communication of Acceptance for Managers) and **2B** (Communication of Acceptance for Relevant Shareholders).
- 11.4 Any change to the indicated contact details must be communicated promptly (i) by the Designated Party to the Relevant Entities, or (ii) by the Relevant Entities to the Designated Party.

12. Amendments and additions

- 12.1 The Company's Board of Directors may make to the Procedure, the amendments, updates or additions that become appropriate or necessary in view of applicable legal or regulatory provisions, the guidelines of the supervisory authority, as well as application experience and market practice which arise in that regard.
- 12.2 The amendments, additions or corrections will enter into force on the day of publication of the Procedure as amended, supplemented or corrected, on the Company's website, or on the day otherwise provided by rules of law or regulations or by resolution of the Company's Board of Directors.
- 12.3 The amendments, updates or additions will be communicated to the Relevant Entities, also indicating the date of entry into force of the new provisions.

Annex 1A – Letter of Transmission for Managers

[On Sanlorenzo S.p.A. letterhead]

Sent by [●]

Dear Mr/Mrs [●] / [Company]

[Address]

RE: Letter of Transmission of the Procedure for fulfilment of Internal Dealing obligations

We hereby send to you the “Procedure for fulfilment of Internal Dealing obligations” (the “**Procedure**”) adopted by Sanlorenzo S.p.A. (the “**Company**”) on 24 October 2019, in implementation of the rules contained in Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse (the “**MAR Regulation**”), in Articles 7-10 of Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015, in Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 and in Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended and supplemented, and in the further implementing regulations of the EU Regulations, as well as in Article 114, paragraph 7 of Italian Legislative Decree 24 February 1998 no. 58 (the “**Consolidated Law on Finance**”) and Articles 152-*quinquies*.1 *et seq.* of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended (the “**Issuers' Regulation**”).

As established by Article 4.1 of the Procedure, the Designated Party is the chief financial officer of the Company.

Please read carefully the attached privacy policy. In that regard, it is noted that the Data Processing Officer is Mr Marco Viti.

Please also read carefully the rules relating to (i) the legal and regulatory obligations deriving from the MAR Regulation and the respective implementing regulation, the provisions of the Consolidated Law on Finance and the Issuers' Regulation, as well as the Procedure; and (ii) the sanctions applicable in the case of a violation of the aforementioned provisions, as amended and supplemented.

In view of the position covered by you in the Company, you are subject to a confidentiality obligation in relation to the inside information of which you become aware in exercising your activity; we hereby note the prohibition on abuse of inside information.

Please therefore send to us, as a mark of full and unconditional acceptance, by three working days from the date of receipt of this Letter of Transmission, a copy of the attached Procedure signed by you on every page, together with Annex 2A (Communication of Acceptance for Managers) of that Procedure, by one of the following methods:

- by certified email to the address: corporate.affairs@cert.sanlorenzoyacht.com; oppure
- by registered letter with notice of receipt to the address: via Armezzone 3, Ameglia (SP),

and in any case with communication sent in advance by email to the address corporate.affairs@sanlorenzoyacht.com.

[Place, Date]

Sanlorenzo S.p.A.

[•]

(in the capacity of Designated Party)

Annexes:

1. Privacy Policy.
2. Copy of the Procedure to be retained by the Relevant Entity.
3. Copy of the Procedure to be returned signed on every page to the Designated Party, together with Annex 2A (Communication of Acceptance for Managers) of that Procedure.

Annex 1B – Letter of Transmission for Relevant Shareholders

[On Sanlorenzo S.p.A. letterhead]

Sent by [●]

Dear Mr/Mrs [●] / [Company]

[Address]

RE: Letter of Transmission of the Procedure for fulfilment of Internal Dealing obligations

We hereby send to you the “Procedure for fulfilment of Internal Dealing obligations” (the “**Procedure**”) adopted by Sanlorenzo S.p.A. (the “**Company**”) on 24 October 2019, in implementation of the rules contained in Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse (the “**MAR Regulation**”), in Articles 7-10 of Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015, in Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 and in Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended and supplemented, and further implementing regulations of the EU Regulations, as well as in Article 114, paragraph 7 of Italian Legislative Decree 24 February 1998 no. 58 (the “**Consolidated Law on Finance**”) and Articles 152-*quinquies*.1 *et seq.* of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended (the “**Issuers' Regulation**”).

As established by Article 4.1 of the Procedure, the Designated Party is the chief financial officer of the Company.

Please read carefully the attached privacy policy. In that regard, it is noted that the Data Processing Officer is Mr Marco Viti.

Please also read carefully the rules relating to (i) the legal and regulatory obligations deriving from the MAR Regulation and the respective implementing regulation, the provisions of the Consolidated Law on Finance and the Issuers' Regulation, as well as the Procedure; and (ii) the sanctions applicable in the case of a violation of the aforementioned provisions, as amended and supplemented.

In view of the position covered by you in the Company, you are subject to a confidentiality obligation in relation to the inside information of which you become aware in exercising your activity; we hereby note the prohibition on abuse of inside information.

Please therefore send to us, as a mark of full and unconditional acceptance, by three working days from the date of receipt of this Letter of Transmission, a copy of the attached Procedure signed by you on every page, together with Annex 2B (Communication of Acceptance for Relevant Shareholders) of that Procedure, by one of the following methods:

- by certified email to the address: corporate.affairs@cert.sanlorenzoyacht.com; oppure
- by registered letter with notice of receipt to the address: via Armezzone 3, Ameglia (SP),

and in any case with communication sent in advance by email to the address corporate.affairs@sanlorenzoyacht.com.

[Place, Date]

Sanlorenzo S.p.A.

[•]

(in the capacity of Designated Party)

Annexes:

4. Privacy Policy.
5. Copy of the Procedure to be retained by the Relevant Entity.
6. Copy of the Procedure to be returned signed on every page to the Designated Party, together with Annex 2B (Communication of Acceptance for Relevant Shareholders) of that Procedure.

Annex 2A – Communication of Acceptance for Managers

Sanlorenzo S.p.A.

Via Armezzone 3

19031 – Ameglia

[Place], [Date]

For the kind attention of the Designated Party
in accordance with the Internal Dealing
Procedure

The undersigned _____,

- A. having acknowledged his/her inclusion in the list of Relevant Entities indicated in the “Internal Dealing Procedure” (the “**Procedure**”) adopted by Sanlorenzo S.p.A. (the “**Company**”) in accordance with Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse, Articles 7-10 of Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015, Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 and Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended and supplemented, and further implementing regulations of the EU Regulations, as well as Article 114, paragraph 7 of Italian Legislative Decree 24 February 1998 no. 58 and Articles 152-*quinquies*.1 *et seq.* of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended;
- B. certifying to have received a copy of the Procedure and to have read and understood all its provisions and rules;
- C. aware of the legal obligations imposed upon him/her by the Procedure and by the aforementioned provisions of law and regulations, as well as the sanctions envisaged in the case of a breach of those obligations;

ALL THAT GRANTED

- (i) declares to know and to accept all provisions and rules of the Procedure and to undertake, insofar as he/she is responsible, to comply with the same. A copy of the Procedure signed on every page, as a mark of full and unconditional acceptance, is attached to this Communication of Acceptance;
- (ii) indicates the following personal contact details for the effects of the Procedure:
 - mobile phone _____;
 - fax: _____;
 - email address: _____;
 - certified email address (optional): _____;
- (iii) indicates the names of the Persons closely associated with the Managers, as identified in accordance with Article 3.4 of the Procedure, noted in Annex “A” of this Communication of Acceptance;
- (iv) undertakes to communicate to the Designated Party, indicated in Article 4, the Transactions, as defined in Article 4, by the methods and in the terms indicated in Article 5, under penalty of non-receipt of the communication with consequent exoneration of the Company from each and any liability and disclosure obligation to the public and to CONSOB in accordance with Articles 6 and 7;
- (v) on his/her own behalf and under his/her own liability, instructs the Company to make the mandatory disclosures to the public and to CONSOB in the terms and by the methods indicated in the Procedure.

Annexes:

- Copy of the Procedure signed on every page as a mark of full and unconditional acceptance by the Manager;
- Persons closely associated with the Manager.

[signature]

In accordance with and for the effects of Regulation EU no. 679/2016 (“GDPR”), the undersigned also provides consent to the processing of the personal data contained in this form by the Company for the purposes envisaged by the Procedure and he/she will do everything in his/her power to ensure that consent to personal data processing is also provided by the Persons closely associated with the Managers indicated in point (iii) above. The rights envisaged by Article 15 of the GDPR are granted to the Manager.

[signature]

ANNEX “A” TO THE COMMUNICATION OF ACCEPTANCE FOR MANAGERS

To be completed by the Managers (as defined by Article 3.1 of the Procedure)

Names of the Persons closely associated with the Managers as identified in accordance with Article 3.4 of the Procedure:

	Name(s) and Surname(s)	Date and place of birth	Residence	Tax Code
Spouse				
Partner equivalent to the spouse in accordance with Italian law				
Dependent children in accordance with Italian law				
Relatives who have shared the same household for at least one year	<i>[Also specify level of kinship]</i>			
	Company name	Registered office		Tax Code and VAT number
Legal persons, trusts or partnerships				

Annex 2B – Communication of Acceptance for Relevant Shareholders

Sanlorenzo S.p.A.

Via Armezzone 3

19031 – Ameglia

[Place], [Date]

For the kind attention of the Designated Party
in accordance with the Internal Dealing
Procedure

The undersigned _____,

- A. having acknowledged his/her inclusion in the list of Relevant Entities indicated in the “Internal Dealing Procedure” (the “**Procedure**”) adopted by Sanlorenzo S.p.A. (the “**Company**”) in accordance with Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse, Articles 7-10 of Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015, Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 and Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended and supplemented, and further implementing regulations of the EU Regulations, as well as Article 114, paragraph 7 of Italian Legislative Decree 24 February 1998 no. 58 and Articles 152-*quinquies*.1 *et seq.* of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended;
- B. certifying to have received a copy of the Procedure and to have read and understood all its provisions and rules;
- C. aware of the legal obligations imposed upon him/her by the Procedure and by the aforementioned provisions of law and regulations, as well as the sanctions envisaged in the case of a breach of those obligations;

ALL THAT GRANTED

- (i) declares to know and to accept all provisions and rules of the Procedure and to undertake, insofar as he/she is responsible, to comply with the same. A copy of the Procedure signed on every page, as a mark of full and unconditional acceptance, is attached to this Communication of Acceptance;
- (ii) indicates the following personal contact details for the effects of the Procedure:
 - mobile phone _____;
 - fax: _____;
 - email address: _____;
 - certified email address (optional): _____;

Annexes:

- Copy of the Procedure signed on every page as a mark of full and unconditional acceptance by the Relevant Shareholder.

[signature]

In accordance with and for the effects of Regulation EU no. 679/2016 (“**GDPR**”), the undersigned also provides consent to the processing of the personal data contained in this form by the Company for the purposes

envisaged by the Procedure. The rights envisaged by Article 15 of the GDPR are granted to the Relevant Shareholder.

[signature]

Allegato 3 – Template of Delegation Letter for Relevant Shareholders

Sanlorenzo S.p.A.

Via Armezzone 3

19031 – Ameglia

[Place], [Date]

For the kind attention of the Designated Party
in accordance with the Internal Dealing
Procedure

The undersigned _____,

in his/her capacity as Relevant Shareholder of Sanlorenzo S.p.A. (the “**Company**”) in accordance with and for the effects of the “Internal Dealing Procedure” (the “**Procedure**”) adopted by the Company in accordance with Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse, Articles 7-10 of Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015, Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 and Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended and supplemented, and further implementing regulations of the EU Regulations, as well as Article 114, paragraph 7 of Italian Legislative Decree 24 February 1998 no. 58 and Articles 152-quinquies et seq. of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended, citing the Communication of Acceptance already available to this Company, by signing this letter grants to the Company a delegation to make - on his/her behalf and under his/her own exclusive liability - the mandatory disclosures to the public and to CONSOB in the terms and by the methods indicated in the Procedure.

To that end, he/she indicates the names of the Persons closely associated with the Relevant Shareholders, as identified in accordance with Article 3.5 of the Procedure, reported in Annex “A” to this letter.

He/she also acknowledges that, in the event of a lack of compliance with the requirements of the Procedure on the methods and/or terms of disclosures due in accordance with the Procedure itself, the Company is exonerated from each and any liability and disclosure obligation to the public and to CONSOB in accordance with Articles 6 and 7.

[signature]

In accordance with and for the effects of Regulation EU no. 679/2016 (“**GDPR**”), the undersigned also provides consent to the processing of the personal data contained in this form by the Company for the purposes envisaged by the Procedure and he/she will do everything in his/her power to ensure consent to personal data processing is also provided by the Persons closely associated with the Relevant Shareholders. The rights envisaged by Article 15 of the GDPR are granted to the Relevant Shareholder.

[signature]

Annex 4A – Notification Template for Managers

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1		Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>[For natural persons: name(s) and surname(s).] [For legal persons: full company name, including legal status, as stated in the register in which it is listed, if applicable.]</i>					
2		Reason for the notification					
a)	Position/status	<i>[For persons discharging functions of administration, control or management: indicate the position (for example, Managing Director, Finance Director) held within the issuer, the emission allowance market participant, the auction platform, the auctioneer, the auction monitor.] [For persons closely associated, – indicate that the notification concerns a person closely associated with another person discharging functions of administration, control or management; – name(s) and surname(s) and position of the relevant person discharging functions of administration, control or management.]</i>					
b)	Initial notification/ amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>					
3		Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>[Full name of the entity.]</i>					
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>					
4		Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, Type of instrument Identification code	<i>[–Indication as to the nature of the instrument: – share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; – an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. – Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>					
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522¹ adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.]</i>					
c)	Price(s) and Volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table> <i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical</i>		Price(s)	Volume(s)		
Price(s)	Volume(s)						

¹ Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015, supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closing periods and types of notifiable Persons discharging functions of administration, control or management.

		<i>standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>
d)	Aggregated information – Aggregated volume – Price	<i>[The volumes of multiple transactions are aggregated when these transactions: – relate to the same financial instrument or emission allowance; – are of the same nature; – are executed on the same day; and – are executed on the same place of transaction. Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.] [Price information: – In case of a single transaction, the price of the single transaction; – In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>
e)	Date of the transaction	<i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i>
f)	Place of trading	<i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014 Nome e codice di identificazione della sede di negoziazione ai sensi della MiFID, dell'internalizzatore sistematico o della piattaforma di negoziazione organizzata al di fuori dell'Unione in cui l'operazione è stata effettuata come definiti dal regolamento delegato della Commissione che integra il regolamento (UE) n. 600/2014 del Parlamento europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sulla segnalazione delle operazioni alle autorità competenti adottata a norma dell'articolo 26 del regolamento (UE) n. 600/2014, or, if the transaction was not carried out in one of the venues indicated above, indicate "outside the trading venue".]</i>

Allegato 4B – Notification Template for Relevant Shareholders

Template for notification and public disclosure of transactions carried out by anyone holding shares in an amount at least equal to 10 per cent of the share capital, as well as any other entity that controls the listed issuer

1	Data on the entity holding shares in an amount at least equal to 10 per cent or that controls the listed issuer or the person closely associated	
a) ²	Name	<p><i>For natural persons:</i> Name(s): Surname(s):</p> <p><i>For legal persons:</i> Company name:</p>
2	Reason for the notification	
a)	Reason for the notification	<p>Entity holding shares in an amount at least equal to 10 per cent of the listed issuer: <input type="checkbox"/></p> <p>Entity that controls the listed issuer: <input type="checkbox"/></p> <p>-----</p> <p>Person closely associated <input type="checkbox"/></p> <p>Indicate that the notification concerns a person closely associated with:</p> <p><i>For natural persons:</i> Name(s): Surname(s):</p> <p><i>For legal persons:</i> Company name:</p>
b) ³	Initial notification/modification	<p>Initial notification: <input type="checkbox"/></p> <p>Modification of previous notification</p> <p>Reason for modification:</p>
3	Data on the issuer	
a)	Name ⁴	
b)	LEI5	<i>[Identification code of legal entity, compliant with the LEI code indicated in the ISO 17442 standard.]</i>
4	Data on the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each venue in which the transactions are carried out	
a)	Description of the financial instrument, type of instrument	
	Identification code	
b) ⁶	Nature of the transaction	

² Data on the entity carrying out the transaction

[For natural persons: name(s) and surname(s).]

[For legal persons: full company name, including legal status as stated in the register in which it is listed, if applicable.]

³ *[Indicate if it is an initial notification or a modification of a previous notification. In the case of a modification, explain the error that is corrected with this notification.]*

⁴ *[Full name of entity.]*

⁵ *[Identification code of the legal person, compliant with the LEI code indicated in the ISO 17442 standard.]*

⁶ *[Purchase, sale, subscription or exchange.]*

c) ⁷	Price(s) and volume(s)		
		Price(s)	Volume(s)
d) ⁸	Transaction date		
e)	Transaction venue	Name of the trading venue: Identification code: "Outside a trading venue": <input type="checkbox"/>	

⁷ [If several transactions of the same nature are carried out on the same day and in the same venue, indicate in aggregate form the overall volume and the weighted average price of those transactions.]

⁸ [Date of the execution day of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.]