

**SANLORENZO**

# PROCEDURE FOR MANAGING THE INSIDER LIST

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Sanlorenzo S.p.A.

Updated as of 7 February 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.

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## 1. Introduction and annexes

- 1.1 The legislation and regulations on the obligations of "issuers or any person acting on their behalf or on their account" to draw up, manage and update an insider list are contained in Article 18 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council dated 16 April 2014, on market abuse (Market Abuse Regulation, "**MAR Regulation**").
- 1.2 Article 7 of the MAR Regulation establishes that inside information means "*information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments*" (the "**Inside Information**").

In that sense, the second paragraph of Article 7 of the MAR Regulation establishes that "*information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information*".

- 1.3 The obligations to draw up, manage and update the List, as defined below, are aimed at incentivising operators to pay greater attention to the value of Inside Information and, therefore, to stimulate the establishment of adequate internal procedures to monitor the circulation of the same before its public dissemination. The rules indicated in Article 18 of the MAR Regulation, the respective implementing rules contained in Implementing Regulation (EU) of the Commission of 10 March 2016 no. 347 (the "**Regulation 347/2016**"), as well as the Guidelines no. 1/2017 (on Management of Inside Information adopted by CONSOB on 13 October 2017) are also aimed at facilitating the Competent Authority in the conduct of insider trading investigations.
- 1.4 The provisions of this procedure (the "**Procedure**") will enter into force commencing from the date of presentation to Borsa Italiana S.p.A. of the request for admission to trading of the shares of Sanlorenzo S.p.A. (tax code 00142240464, with registered office in Ameglia (SP), Via Armezzone 3, the "**Company**") on the *Mercato Telematico Azionario* (Italian Screen-Based Stock Market) organised and managed by Borsa Italiana S.p.A.
- 1.5 Any further subsequent amendments and/or additions will enter into force on the day of publication of the Procedure on the Company's website, or on the day otherwise envisaged by the law or the regulation or by resolution of the Board of Directors, or, in urgent cases, by the Chairman of the Board of Directors or by the Executive Director.
- 1.6 The introduction and annexes to the Procedure form an integral and substantial part of the same.

## 2. Definitions

- 2.1 The terms used in the Procedure with initial upper case letter will have the meaning indicated in the respective definition (it being specified that terms defined in the singular will have the corresponding meaning in the plural and vice versa).

### 3. Obligations and establishment of the List

- 3.1 The Company is obliged, in accordance with Article 18, paragraph 1 of the MAR Regulation, to:
- a) draw up a list of all persons who have access to inside information and who are working for it under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (the "List");
  - b) update promptly the List; and
  - c) provide the List to the competent authority as soon as possible upon its request.
- 3.2 The List shall be split into separate sections, one for each piece of Inside Information (the "**Individual Section**").
- 3.3 A new Individual Section is added to the List every time a new piece of Inside Information is identified.
- 3.4 Each Individual Section indicates only the details of persons having access to the Inside Information covered in that section.
- 3.5 The Company may add to the List a supplementary section (the "**Permanent Section**") which contains the details of persons who always have access to all Inside Information based upon the role covered (the persons listed in the Individual Sections, jointly with the persons having permanent access to Inside Information, the "**Listed Persons**").

If the Permanent Section is established, the Company must list the persons with particular roles as indicated below, together with the respective secretarial staff:

- a) members of the Company's management and control bodies.
- b) persons who carry out management functions and managers who have regular access to Inside Information or have the power to adopt management decisions that may affect the development and future prospects of the Company.

Any respective personnel in charge of carrying out duties that involve knowledge of Inside Information must be added to the persons indicated above.

The Board of Directors or, in urgent cases, the Chairman of the Board of Directors may communicate to the Designated Party, as defined in more detail in Article 4, any names to be listed in or to be removed from the Permanent Section.

The details of persons having permanent access to Inside Information listed in the Permanent Section are not included in the other sections of the List.

- 3.6 The Company draws up and keeps updated the List in electronic format, in compliance with **Annex 1**, in order to guarantee at all times:
- a) the confidentiality of the information contained therein, guaranteeing that access to the List is limited to persons clearly identified who, at the Company, must access it due to the nature of the respective role or position;
  - b) the accuracy of the information contained in the List;
  - c) the access and retrieval of previous versions of the List.

If the List also contains the Permanent Section, the electronic format required shall be compliant with **Annex 2**.

- 3.7 The Listed Persons identify and communicate to the Designated Party, insofar as they are responsible, the details of persons who:
- a) may have access to the Inside Information as they are included within their structure or company department in the Company or the group to which it belongs;
  - b) have a collaboration relationship with the Company and who may have access to Inside Information or, on the contrary, have ceased having access to Inside Information.

- 3.8 The communications made in accordance with Article 3.7 above of the Procedure shall contain all information necessary for the exact registration and/or update of the List.
- 3.9 If the Designated Party ascertains the absence or incompleteness of one or more information, he/she will contact the Listed Persons, who shall promptly communicate the missing information.
- 3.10 Without prejudice to the provisions of Article 3.7 above, persons to be listed in or removed from the Individual Section are identified by the Chairman of the Board and communicated to the Designated Party, who promptly lists in or removes the same from the relevant section.
- 3.11 The Listed Persons are personally responsible for information communicated to the Designated Party and they guarantee its truthfulness, completeness and prompt update in the event of changes.

#### **4. Designated Party and respective obligations**

- 4.1 The function of person in charge is carried out by the Finance and Investor Relations Manager *pro tempore* of the Company (the "**Designated Party**").
- 4.2 The Designated Party shall:
  - a) deal with keeping the List, making the registrations and related updates based upon information received from the Company or from the Listed Persons;
  - b) verify, with the aid of the Listed Persons, the correctness of the data and information included in the List in accordance with Article 3.7 above;
  - c) update the List promptly if there is (i) a change in relation to the reason for inclusion of a Listed Person; (ii) a new person having access to Inside Information, who shall therefore be added to the List; (iii) a person who no longer has access to Inside Information, who shall therefore be removed from the List. Each update shall indicate the date and time at which the change occurred that required the update;
  - d) retain the details of the Listed Persons in the List for at least five years after the processing or update;
  - e) send to the Listed Persons a communication aimed at providing adequate information in view of the registration, update or removal from the List, as well as on the legal and regulatory obligations deriving from the MAR Regulation, from the respective implementing rules and from the Procedure, therein including the sanctions consequent to any violation (the "**Letter of Transmission**", in accordance with **Annex 3**).
- 4.3 The Listed Persons shall communicate to the Designated Party that the Letter of Transmission has been received, in writing, by three working days after the date of receipt, sending a copy of the Letter of Transmission signed for full and unconditional acceptance (whereby working days means, for the purposes of the Procedure, all days that are not Saturdays, Sundays or other public holidays according to the national calendar).

#### **5. Contents of the List and respective updates**

- 5.1 The List includes the following information:
  - a) the identity of persons having access to Inside Information and, therefore, their name, surname, date and place of birth, tax code, home address and email address;
  - b) the reason why those persons are included in the List;
  - c) the date and time at which those persons had, or in the case of removal, ceased to have, access to Inside Information;

- d) the date and time of registration, update or removal from the List and/or from the Individual Section;
- e) the reason underlying the registration, update or removal from the List.

## **6. Personal data processing**

- 6.1 In view of the fact that, to respect the Procedure, the Company may be required to process some personal data of the Listed Persons in the List, the Listed Persons shall read the privacy policy sent together with the Letter of Transmission.
- 6.2 The personal data provided to the Company will be processed in respect of and compliance with the Regulation EU 679/2016 ("**GDPR**"), as amended.
- 6.3 The Listed Persons are fully aware of the contents of the privacy policy and, more specifically:
  - a) the purposes and methods of processing of the data;
  - b) the mandatory nature of provision of the data;
  - c) the entities or categories of entities to which the data may be communicated and the scope of dissemination of the same;
  - d) the rights granted to the same by Article 15 of the GDPR;
  - e) the name, surname, company name, domicile or residence of the controller and processor:
    - controller: Sanlorenzo S.p.A., with registered office in Ameglia (SP), Via Armezzone 3;
    - processor: Marco Viti.
- 6.4 With the provision to the Designated Party of the communication indicated in Article 4.3, duly signed by the Listed Person, the personal data is considered as validly provided.

## **7. Communications**

- 7.1 Any communication in accordance with the Procedure must be made in writing.
- 7.2 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.
- 7.3 Communications sent to the Listed Persons shall be sent by registered letter with notice of receipt, or by certified email.
- 7.4 The Designated Party communicates the registration, update and removal from the List to the interested party within three working days after the occurrence of the event.

## **8. Amendments and additions**

- 8.1 The Company's Board of Directors may make to the Procedure the amendments, updates or additions that become necessary or opportune also in view of applicable legal and regulatory provisions, the guidelines of the supervisory authority, as well as application experience and market practices gained in that regard.
- 8.2 The amendments, additions or corrections will enter into force in accordance with the provisions of Article 1.5 above.

## Annex 1 – Template 1 of Annex 1 of the Regulation 347/2016

**Insider list: section related to [Name of the deal-specific or event-based inside information]**

**Date and time (of creation of this section of the insider list, i.e. when this inside information was identified):** [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

**Date and time (last update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to the competent authority:** [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which the person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name, street number, city, post/zip code, country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy- mm-dd]	[number and/or text]	[numbers (no space)]	[text: detailed personal address of the insider - street name and number - city - post/zip code - country]

## Annex 2 – Template 2 of Annex 1 of the Regulation 347/2016

### Permanent insiders section of the insider list

**Date and time (of creation of the permanent insiders section) [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]**

**Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]**

**Date of transmission to the competent authority: [yyyy-mm-dd]**

<b>First name(s) of the insider</b>	<b>Surname(s) of the insider</b>	<b>Birth surname(s) of the insider (if different)</b>	<b>Professional telephone number(s) (work direct line and work mobile numbers)</b>	<b>Company name and address</b>	<b>Function and reason for being insider</b>	<b>Included (the date and time at which a person was included in the permanent insider section)</b>	<b>Date of birth</b>	<b>National Identification Number (if applicable)</b>	<b>Personal telephone numbers (home and personal mobile telephone numbers)</b>	<b>Personal full home address (street name, street number, city, post/zip code, country)</b>
[text]	[text]	[text]	[numbers (no space)]	[address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (no spaces)]	[text: detailed personal address of the insider - street name and number - city - post/zip code - country]

## Annex 3 – Letter of Transmission

Sent by [●]

Dear Sir/Madam [●] / [Company]

[Address]

### RE: Registration on Insider List

We hereby inform you that on [●] you were included in the Insider List (the “**List**”) established by Sanlorenzo S.p.A. (the “**Company**”) – in accordance with the requirements of Article 18 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse (Market Abuse Regulation, “**MAR Regulation**”) and the respective implementing rules contained in the Implementing Regulation (EU) of the Commission of 10 March 2016 no. 347 (“**Regulation 347/2016**”) – with reference to [in the case of registration (i) in an Individual Section (Article 3.2 of the Procedure): deal/event with reference to which the registration occurs; (ii) in the Permanent Section (Article 3.5 of the Procedure): indicate position/role covered by the Listed Person which justifies the registration].

The Procedure for managing the Insider List (the “**Procedure**”) was approved by the Company on 24 October 2019 and has been published on the Company’s website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)) in the “Corporate Governance/Documents and Procedures” section.

Article 7 of the MAR Regulation establishes that inside information means “*information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments*” (the “**Inside Information**”).

As established by Article 4.1 of the Procedure, the Designated Party is the Finance and Investor Relations Manager pro tempore of the Company.

It will be your responsibility to provide to the Designated Party the details indicated in Article 5.1 of the Procedure by sending the template attached to this communication, duly completed and signed.

We also invite you to read, in particular, Article 3.7 of the Procedure and to provide to the Designated Party, if appropriate, the respective information.

At the same time, it will be the responsibility of the Company for informing you of any removal from the List, as well as of any update to the same relating to you.

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

Please also read the rules on (i) the legal and regulatory obligations deriving from the MAR Regulation and the related implementing rules, as well as the Procedure; and (ii) the sanctions applicable in the case of a violation of those rules, 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 inside information of which you become aware in the exercise of your activity, hereby noting the prohibition on abuse of inside information.

Please therefore send to us, as a mark of full and unconditional acceptance, by and not beyond three working days from the date of receipt of this Letter of Transmission, a copy of this Letter of Transmission signed by you in response to this email.

[Place, Date]

Sanlorenzo S.p.A.

\_\_\_\_\_

[•]

(in the capacity of Designated Party)

Annexes:

1. Data Form for Listed Person.
2. Privacy Policy.

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For full acceptance

Date, \_\_\_\_\_

Place, \_\_\_\_\_

\_\_\_\_\_

[•]

(in the capacity of Listed Person)

**DATA FORM FOR LISTED PERSON**

**A. NATURAL PERSON**

**FIRST NAME**

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**SURNAME:**

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**PROFESSIONAL TELEPHONE  
NUMBER(S) (WORK DIRECT  
TELEPHONE LINE AND WORK  
MOBILE NUMBERS):**

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**PERSONAL TELEPHONE NUMBERS  
(HOME AND PERSONAL MOBILE  
TELEPHONE NUMBERS):**

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**DATE OF BIRTH:**

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**TAX CODE:**

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**PERSONAL FULL HOME ADDRESS  
(STREET NAME, NUMBER, CITY,  
POST/ZIP CODE, COUNTRY):**

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**EMAIL ADDRESS:**

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**B. ANY RELEVANT LEGAL PERSON, ENTITY OR PROFESSIONAL ASSOCIATION OF**

**COMPANY NAME:**

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**REGISTERED OFFICE:**

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**TYPE OF RELATIONSHIP WITH  
LEGAL PERSON / ENTITY /  
PROFESSIONAL ASSOCIATION**

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## PRIVACY POLICY

In accordance with Article 13 of Regulation EU no. 679/2016 (“**GDPR**”), we hereby provide you with the privacy policy in relation to the processing of your personal data (the “**Processing**”).

The Processing of personal data provided by you in application of the Procedure will be carried out for the purposes envisaged by the Procedure itself in order to fulfil the obligations envisaged by existing rules of law and regulations for Sanlorenzo S.p.A (the “**Company**”) as a company with shares listed on regulated markets.

The legal basis of the Processing will be represented by the consent provided by you by signing and delivering to the Designated Party the Communication of Acceptance, as well as the legal obligation to complete the fulfilments of law and regulations for the Company. We remind you that you have the right to withdraw the consent thus provided, without prejudice to the lawfulness of the Processing until the time of withdrawal.

The personal data will be processed, in respect of existing legal provisions, manually and with automated means, by way of collection and cataloguing as well as custody of documents containing those data, with logics strictly linked to the indicated purposes, by methods, which guarantee their security and confidentiality in conformity with the provisions envisaged by Article 32 of the GDPR. The personal data relating to you will be subject to the following operations: collection, recording, organisation, storage, consultation, processing, modification, selection, retrieval, comparison, use, combination, block, communication, erasure. The data will be stored at the registered office of the Company.

The personal data will be accessible, as well as to the processor instructed by the Company, also to the “processing officers” appointed by the Company itself in accordance with law to fulfil the purposes indicated above; those persons have been appropriately trained in order to guarantee the confidentiality and to avoid the loss, dissemination, destruction, unauthorised accessing or unpermitted processing of the data in question.

The recipients of your data, communicated within the limits strictly relevant to the obligations, duties or purposes illustrated above are CONSOB and any other competent authorities.

We guarantee to you our utmost effort to ensure that the communication of your personal data to the aforementioned recipients concerns only those necessary to achieve the specific purposes for which they were intended.

The acquisition of personal data is optional; however, any failure to provide them, even partial, will make it impossible for the Company to fulfil, in your interest, the obligations upon you, by virtue of applicable legal and regulatory rules.

Without prejudice to the foregoing, your express consent to processing is not necessary and therefore the Company may in any case process your personal data irrespective of your signature of the Communication of Acceptance, in relation to data that are necessary to comply with fulfilments for which the Company is directly responsible, by virtue of applicable legal and regulatory rules.

The personal data will be stored for a period not exceeding that necessary for the purposes for which they were collected or subsequently processed in line with the provisions of legal obligations.

The data controller is the Company.

The Data Protection Officer is Mr Marco Viti, domiciled for the role at the registered office of the Company in Via Armezzone 3, Ameglia (SP), a person through whom the rights indicated in the paragraph below may be exercised.

In your capacity as data subject, you have the rights indicated in Article 15 of the GDPR and more precisely:

- 1) The right to obtain confirmation of whether or not personal data concerning you exist, even if not yet recorded, and their communication in intelligible form.
- 2) The right to obtain an indication of:
  - the origin of the personal data;
  - the processing purposes and methods;

- the logic applied in the case of processing carried out using electronic means;
  - the identification details of the controller, processors and representatives designated in accordance with Article 3, paragraph 1 of the GDPR;
  - the entities or categories of entities to which the personal data may be communicated or which may come to know of them in the capacity of designated representative in the State territory, processors or officers.
- 3) The right to obtain:
- update, rectification or, if appropriate, supplementation of the data;
  - erasure, transformation into anonymous form or block on data processed in violation of the law, including those data whose storage is not necessary in relation to the purposes for which they were collected or subsequently processed;
  - certification that the operations indicated in this point 3) have been brought to the attention, also as regards their content, of those to whom the data were communicated or disseminated, except where that fulfilment is found to be impossible or involves the use of means manifestly disproportionate to the protected right.
- 4) The right to object, in whole or in part, for legitimate reasons, to the processing of personal data relating to you, even if pertinent to the purpose of collection.
- 5) Where applicable, you also have the rights indicated in Articles 16-21 of the GDPR (right of rectification, right to be forgotten, right to restriction of processing, right to portability of data, right to object), as well as the right to lodge a complaint with the Data Protection Authority.

You may exercise at any time the rights by sending a written request to the address: [corporate.affairs@sanlorenzoyacht.com](mailto:corporate.affairs@sanlorenzoyacht.com).