

SANLORENZO

**REGULATION
OF THE NOMINATION COMMITTEE**

Sanlorenzo S.p.A.

Approved by the Board of Directors on 14 March 2023

LEGAL NOTICE

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1. Introduction

- 1.1 This regulation (the "**Regulation**") regulates (i) the composition, (ii) the duties and (iii) the functioning of the Nomination Committee (the "**Nomination Committee**" or the "**Committee**") of Sanlorenzo S.p.A. (the "**Company**"). The Committee was established - also in implementation of the recommendations of the Corporate Governance Code of listed companies prepared by Borsa Italiana S.p.A. (the "**Corporate Governance Code**") - by resolution of the board of directors adopted on 24 October 2019 and with effect from the trading start date of the Company's shares.

2. Appointment, removal and composition of the Nomination Committee

- 2.1 The members of the Nomination Committee and its chairperson are appointed by resolution of the board of directors.
- 2.2 The Nomination Committee is made up of three directors, of which at least two must have the requirements of independence envisaged by Article 147-ter, paragraph 4 of Italian Legislative Decree no. 58 dated 24 February 1998 as well as recognised by the board of directors in possession of the requirements of independence envisaged by Article 2, Recommendation 7 of the Corporate Governance Code.
- 2.3 In any case, the chairperson of the Nomination Committee is chosen among the independent directors.
- 2.4 The directors accept the role of members of the Nomination Committee only when they believe that they can dedicate the necessary time to carry out diligently their duties.
- 2.5 Unless otherwise decided by the board of directors at the time of appointment, the duration in office of the members of the Nomination Committee is equated to that of the board of directors to which the members belong. The termination for any reason of the role of director involves automatically and immediately the removal from the Committee.
- 2.6 The board of directors may revoke, at any time, the members and chairperson of the Nomination Committee; they may not make claims or invoke rights in relation to the revocation.
- 2.7 The board of directors establishes, at the time of appointment or even later, the budget assigned to the Nomination Committee to carry out its functions and duties.
- 2.8 Any fee for participating in the Nomination Committee is established by the board of directors. In any case, expenses reasonably incurred and documented for the exercise of the role will be reimbursed.

3. Functions of the Nomination Committee

- 3.1 The Nomination Committee has preliminary, propositional and consultative functions, with the task of supporting the board of directors, in identifying the optimal composition of the board of directors itself and its committees, as well as in the self-assessment process, and in particular on:
- (i) the self-assessment of the board of directors and its committees;
 - (ii) the definition of the optimal composition of the board of directors and its committees, also providing opinions to the professional figures whose presence within the board is deemed to be appropriate, as well as on any issues relating the maximum number of assignments as director or statutory auditor in other companies listed on regulated markets (even foreign) and in financial, banking or insurance companies of significant sizes that can be considered compatible with the effective conduct of the role as director of the Company and on any shareholders' meeting authorisations granted to the directors to operate in derogation of the prohibition on competition envisaged by Article 2390 of the Italian Civil Code;
 - (iii) the identification of the candidates for the office of director in case of the director's co-optation;

- (iv) the possible submission of a list by the outgoing board, where this option is provided by the Company's By-laws, ensuring the transparency of the process that led to the list's structure and proposition;
 - (v) the development, updating and implementation of the possible succession plan for the chief executive officer and the other executive directors.
- 3.2 The Nomination Committee also supports the chairperson of the board of directors during the self-assessment process of the board ensuring its adequacy and transparency.
- 3.3 The Nomination Committee also performs the additional duties attributed to it by the board of directors and in accordance with the existing regulations.

4. Functioning methods of the Nomination Committee

- 4.1 The Nomination Committee meets upon the convocation of its chairperson each time he/she deems it opportune, and in any case, at least annually, or when two of its members, or the chairperson of the board of statutory auditors, or the chairperson of the board of directors makes a written request to the chairperson of the Committee.
- 4.2 The Nomination Committee, at the proposal of its chairperson, may designate permanently a secretary of the Committee, who need not be member. In case of non-appointment of the permanent secretary, or if he/she is unable to attend, the chairperson of the Nomination Committee shall appoint, at each meeting, the secretary, who need not be member. In both cases, the secretary must have the necessary requirements for the role of secretary of the board of directors in compliance with the regulation adopted by the board of directors and in effect from time to time, which defines the which defines the functioning of the board itself and its committees (the "**Regulation of the BoD**").
- 4.3 The chairperson of the board of statutory auditors or another standing auditor designated by him/her attends at meetings of the Nomination Committee; the other statutory auditors may also participate.
- 4.4 The directors, competent heads of the company functions of the Company and of the subsidiaries, or other persons whose presence may be of assistance for the best conduct of the functions of the Committee itself, who are invited by its chairperson, may also attend at meetings of the Nomination Committee. The chairperson of the Committee, on the basis of the agenda of the Committee meeting and provided that the agenda is relevant to the functions of the Committee, may, after having given written notice to the CEO and unless the CEO communicates his/her reasoned disagreement, hold operational meetings with the competent heads of the corporate functions.
- 4.5 The Nomination Committee is called via registered letter, certified email, fax or ordinary email, sent to the members of the Committee and to the auditors at least three days before (in urgent cases, by telegram, certified email, fax or email sent at least twenty-four hours before) the date of meeting, to the domicile or address as communicated to the Company by each member and standing auditor in office. The notice must contain the indication of the day, time and location of the meeting and the agenda.
- 4.6 Meetings of the Nomination Committee are chaired by its chairperson or, in his/her absence or if he/she is unable to attend, by the member chosen by the attendees.
- 4.7 Meetings of the Nomination Committee may even be held by means of telecommunication, provided that the requirements stated by Article 17.4 of the Company's By-laws for meetings of the board of directors held by way of means of telecommunication are respected and in compliance with the relevant provisions of Regulation of the BoD.
- 4.8 The Committee's chairperson ensures that the prior submission to the members of the Committee and to the chairperson of the Board of Statutory Auditors of the documentation relating to the items on the agenda complies with the due notice and the confidentiality requirements provided by the Regulation of the BoD regarding the procedures for providing information to directors ahead of the meetings.

- 4.9 Minutes must be taken of meetings of the Nomination Committee. The minutes are prepared and signed by the chairperson of the meeting and by the secretary, and they are filed with the records of the Company. The procedures for recording the minutes of the meetings of the Committee are those envisaged by the Regulation of the BoD for the meetings of the board of directors.
- 4.10 In order for meetings of the Nomination Committee to be valid, the presence of the majority of its members in office is required; to calculate the majority for resolutions, the abstaining directors are not considered as present. In the case of equal votes, the vote of the chairperson of the Committee, if present, prevails.
- 4.11 For anything not envisaged by the Regulation, the provisions of the Regulation of the BoD and those of the By-laws of the Company, which regulate meetings of the board of directors, shall apply to meetings of the Nomination Committee *mutatis mutandis*.
- 4.12 The chairperson of the Nomination Committee, or another member of the Committee, designated by the chairperson, informs the board of directors on the activities carried out at the earliest opportunity.

5. Prerogatives of the Nomination Committee

- 5.1 For the conduct of its functions and duties, the Nomination Committee has the right to access the necessary company information and functions and it may use, at the Company's expense and within the limits of the budget approved by the board of directors in accordance with Article 2.7 above, external consultants who are not in situations that compromise their independence. The Committee shall check in advance that the external consultant is not in situations that compromise his independence of judgment.

6. Amendments to the Regulation

- 6.1 The Nomination Committee checks periodically, but at least annually, the adequacy of the Regulation and submits any amendments or additions for the examination of the board of directors.