

SANLORENZO

STAKEHOLDER ENGAGEMENT POLICY

Sanlorenzo S.p.A.

Approved by the Board of Directors on 14 March 2023

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Group Commitment

Establishing and maintaining a constant and open dialogue with all the stakeholders who interact with the various companies of the Sanlorenzo Group (hereinafter also referred to as the “Group”) is considered **a key and strategic factor**, rooted in the corporate culture and able to support and ensure responsible and transformational business development for the creation of sustainable value in the long term.

The Group’s structured monitoring of engagement opportunities with its stakeholders is also a clear expression of **responsibility, transparency and reliability** in relation to the broader social, environmental and economic context in which the Group fits and with which it interacts.

Purpose of the Policy

The objective of this Stakeholder Engagement Policy (hereinafter also referred to as the “Policy”) is to formalise the dialogue and discussion with the Group’s stakeholders, explaining the **key principles and guidelines** on which engagement opportunities are based, the **responsibilities** identified with reference to the management of each stakeholder category and the related requests made, and the **main dialogue channels**.

The Policy also defines an **action framework** outlining the various phases of the stakeholder engagement cycle – before, during and after the interaction – aimed at ensuring not only a correct planning of the opportunities for dialogue, but also their management in line with the identified principles and the guarantee of an adequate feedback following the interaction. The goal is that of ensuring continuous development and improvement to maximise the value of dialogue.

The Policy comes into force from the date of its approval by the Board of Directors and its application is mandatory for all Group Companies, in all countries where the Group operates and with respect to all the Reference Departments identified by the Policy as responsible for dialogue with the different categories of stakeholders.

Reference documents and standards

Article 1 of the *Code of Corporate Governance* of Borsa Italiana S.p.A. (Principles 1 and 4; Recommendation 3), as well as the *AA1000 Stakeholder Engagement Standard (2015)* and the *GRI Standards (GRI 1, 2021)* constitute the main external references which this Policy draws inspiration from to ensure full compliance with the recommendations on the best ways to engage stakeholders.

Similarly, this Policy complements other documents and procedures published by the Group, including in particular the *Code of Ethics*, which constitutes the ethical and value framework underpinning the Group’s business model and activities and define the shared commitment of Group Companies to achieve responsible development towards all their stakeholders.

It should also be noted that the *Policy for the management of dialogue with all Shareholders* – approved by the Company’s Board of Directors on 16 March 2021 – is to be understood as a detailed document, with reference to the Shareholders, with respect to what has already been covered in this Policy.

Shared responsibilities

In order to ensure an adequate engagement strategy, consistent with the category of reference stakeholders, the **Reference Departments** identified within the Policy (please refer to the “*Reference Departments*” section) must consider themselves directly responsible for the adaptation and development of the dialogue with reference stakeholders for their own corporate function, within the different stages identified by the Action Framework (please refer to the “*Action Framework*” section).

The goal is to implement an engagement strategy – both of internal and external stakeholders – that is continuous and fully integrated into corporate activities, contributing to the Group’s decision-making processes with the input obtained from dialogue with stakeholders, thus ensuring maximum inclusiveness of the different points of view and interests represented, seizing opportunities and anticipating potential risks.

It is also crucial that coordination is ensured between the engagement activities and the methods that are implemented. The Reference Departments are therefore required to periodically update – at least every six months – the **Sustainability** function on the results of the engagement activity. To this end, appropriate tools will be made available to ensure the most effective sharing of the requests, perceptions and possible concerns expressed by the different stakeholders with whom each Department will interface.

It will be the responsibility of the Sustainability function to assess what has emerged from the dialogue and discussions with stakeholders and to provide the **Control, Risks and Sustainability Committee** with a summary of the relevant aspects as an input for informed decision-making and within a holistic and multi-stakeholder perspective.

It is the task of the Control, Risks and Sustainability Committee to update the Board of Directors on developments in engagement activities.

Group Stakeholders

In alignment with the AA1000 Stakeholder Engagement Standard (2015), “relevant stakeholders” are defined as “*individuals, groups of individuals or organisations that affect and/or could be affected by organisation’s activities, products or services and associated performance with regard to the issues to be addressed by the engagement*”.

The identification of relevant stakeholders – made on the basis of the stakeholder’s degree of influence on and dependence on the Group – is therefore a key aspect for the subsequent definition of engagement guidelines. The latter must in fact be adopted in a specific way for the various categories of stakeholders in order to implement effective and targeted activities.

Relevant stakeholders may change over time, and therefore Group companies – and the Reference Departments – undertake to periodically update their stakeholder mapping to coincide with the updating of the materiality analysis.

Any changes in priority stakeholder categories will also be appropriately identified within this Policy.

To date, the Group’s relevant stakeholders are as follows:

- **Human resources** (employees and other collaborators of Group companies);
- **Customers** (shipowners and their crews, owners’ representatives, sales/commercial back office);
- **Suppliers and contractors** (material suppliers, engine manufacturers, contractors, foremen, suppliers supporting the technical department, dealers, subcontractors, consultants, other suppliers);
- **Shareholders and investors;**
- **Credit institutions;**

- **Trade union representatives** (Labour Inspectorate, local and internal trade unions, Unitary Union Representative Body, Workers' Safety Representatives, Regional Agency for Active Labour Policies - ARPAL, Regional Environmental Protection Agency - ARPAT);
- **Public Administration and Regulatory Bodies** (National Institute for Social Security - INPS, National Institute for Workers' Compensation Insurance - INAL, Revenue Agency, Port Authority, Fire Brigade, Harbour Master's Office, Municipalities, Liguria and Tuscany Regions, Province, One-stop Business Advisory Centre - Suap, Local Health Authority - ASL, Park Authority, Naval Registers, Flag Authorities);
- **Certification bodies** (ABS Group, RINA, LLOYD'S, Bureau Veritas, IRS Department of Labour, Insurances, Cpa);
- **Industry/trade associations, NGOs, associations committed to sustainability** (Confindustria Nautica, Confindustria La Spezia, SYBASS, ICOMIA, Water Revolution Foundation, Blue Marine Foundation, partners in environmental innovation, associations and other NGOs active in environmental protection);
- **Media** (national, international and local media, press offices);
- **Local communities** (inhabitants of the areas where Group companies operate);
- **Schools and universities** (University of Genoa, Milan Polytechnic, University of Bologna, La Spezia Campus, University of Pisa, CISITA, La Spezia Technical Institutes, ITS La Spezia).

Guiding principles

The various opportunities for dialogue, engagement and listening to stakeholders are all defined and implemented on the basis of the key principles of **inclusiveness** of the interests represented, **relevance** of the topics covered in alignment with stakeholder expectations, **completeness** and **transparency** of information, and adequate **responsiveness** to the needs expressed by stakeholders.

For the Group, these principles are developed as follows:

1. Every exchange with stakeholders allows meaningful insights to be gained with regard to their **point of view and their specific interests**, as they provide crucial feedback for the pursuit of corporate objectives;
2. Insofar as possible, it is important to create opportunities for **collaboration with the various stakeholders in order to develop joint strategies, activities and projects** capable of creating value not only for the Group but also for all stakeholders;
3. The engagement of stakeholders must ensure a **constant increase in the satisfaction of the stakeholders**, in order to increase their **trust** in the Group.

Action Framework

In order for stakeholder engagement activities to be satisfactory both for the stakeholders directly involved and for the Group, an action framework needs to be implemented that makes it possible to structure and formalise the various initiatives that constitute the engagement process.

The Group implements its strategies and initiatives for interaction with stakeholders based on the steps detailed below:

BEFORE ENGAGEMENT

- **Planning** – this phase includes the activities of periodically updating the mapping of relevant stakeholders for the Group, identifying the engagement guidelines specific to each category and developing the engagement plan, aimed at highlighting the necessary resources, the dialogue methods to be adopted and the relative frequency. At this stage, the Reference Departments also undertake to take into consideration

the risks related to the engagement activity that could emerge both in relation to stakeholders and to the Group itself.

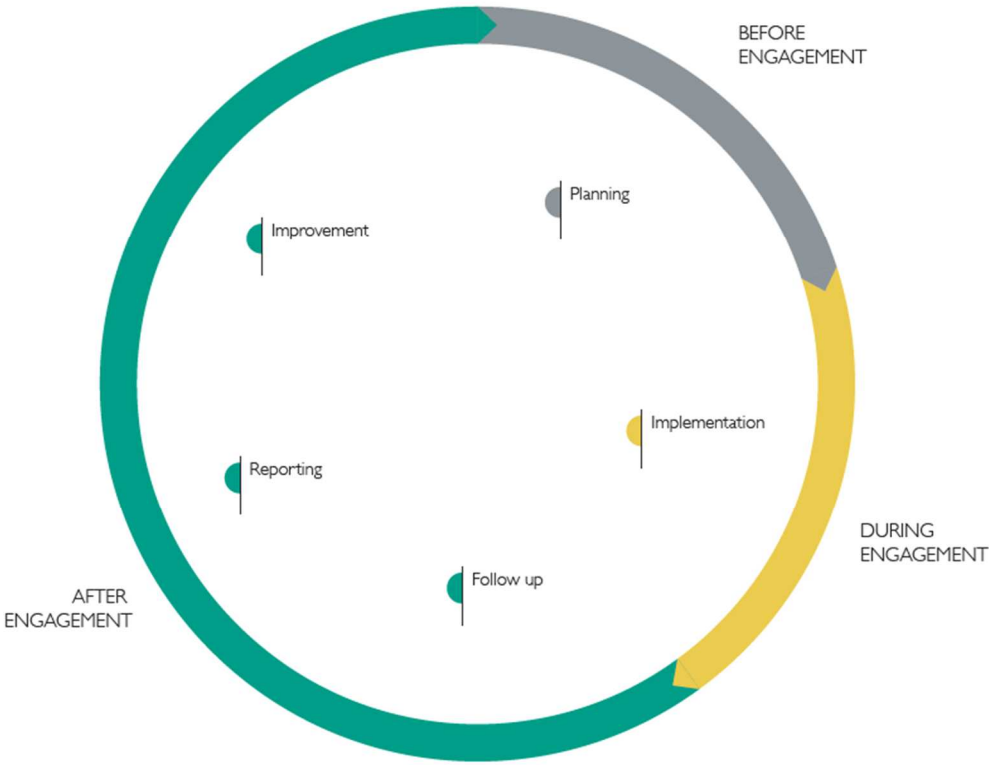
DURING ENGAGEMENT

- **Implementation** – refers to the activation of the dialogue methods and engagement of the different stakeholders by the Reference Departments identified for each of them.

AFTER ENGAGEMENT

- **Follow up** – once the specific interaction activity with the stakeholders has been concluded, the Reference Departments provide an analysis of the implemented activity and respond to the requests expressed by the stakeholders. In particular, as far as any negative feedback is concerned, in addition to the ordinary channels that have been set up, the functions involved organise dedicated meetings focused on investigating the critical issue that has emerged, providing feedback to the stakeholder and defining a recovery action plan where necessary. As part of the process of managing the critical issues that emerge and the related actions implemented, the Reference Departments will promptly update the Management Team in this regard;
- **Reporting** – the Reference Departments inform the Sustainability function in relation to all engagement activities implemented during the reporting period. In addition to providing a summary of this information to the Control, Risks and Sustainability Committee when necessary, the Sustainability function undertakes to provide evidence of the main outcomes of the engagement activities in the annual sustainability reporting carried out for the purpose of publishing the Group's Consolidated Non-Financial Statement;
- **Improvement** – the Group is committed to achieving a gradual improvement of the dialogue and discussions with stakeholders; to achieve this, based on the assessment carried out on the engagement activities implemented during the reporting period, the Reference Departments identify the elements that are in need of further development and improvement.

Figure 1 - Action Framework



Guidelines

Depending on the level of **dependence** and **influence** on the Group, one or more engagement guidelines are associated with each stakeholder category, which must guide the planning and implementation of dialogue and discussion activities with the various stakeholders, as well as the subsequent feedback given to them and possible actions to improve engagement.

The guidelines assigned to each stakeholder category may change and evolve over time, in alignment with the level of maturity and detail reached by the relationships established.

High dependence	Inform	Collaborate
	One-way mode of engagement, aimed at the transmission of information by the Group to its reference stakeholders	Two-way mode of engagement, involving close collaboration of the Group with the reference stakeholders in the development and implementation of projects and initiatives of shared interest
No dependence	Consult	Include
	Two-way mode of engagement, involving greater stakeholder, aimed at collecting the requests and opinions expressed by stakeholders as a source of input to be taken into account in the Group's decision-making processes	Two-way mode of engagement, through which stakeholders can be active participants in the Group's decision-making processes
No influence		High influence

Stakeholder dialogue

For each priority stakeholder category for the Group, the currently defined Reference Departments and dialogue channels are summarised below.

The frequency with which the various dialogue channels are activated varies according to the companies and to the specific company functions involved.

Reference Departments

Stakeholder category	Reference Department
Human resources	The management of human resources engagement is the responsibility of the Human Resources function.
Customers	Several figures and functions are held responsible for customer engagement. Particular mention should be made of the central role of the Presidency and BU Management (President/Vice President of the Yacht, Superyacht and Bluegame Business Units and the General Manager in the foreign companies) in direct relations with shipowners. The following corporate functions are also considered as Reference Departments: Sales; Marketing and Communication; Service and Delivery.
Suppliers and contractors	The Reference Department for this stakeholder category are the Purchasing Department of each Business Unit (Yacht, Superyacht and Bluegame) and the Supply Chain function. The role played by the Strategic Committee , responsible for decisions regarding the award of contracts and the insourcing or outsourcing of certain activities, is also central. The Sustainability function also provides support in dealing with suppliers and contractors.
Shareholders and investors ¹	Investor Relations and Corporate Affairs.
Credit institutions	Investor Relations.
Trade union organisations	Human Resources function.
Public Administration and Regulatory Bodies	In order to ensure the utmost clarity in relations, contacts with institutional stakeholders take place exclusively through authorised Company Representatives or Managers. In addition to the BU Management (President/Vice President of the Yacht, Superyacht and Bluegame Business Units), the Administration, Finance and Control and Sustainability functions are also mentioned.
Certification bodies	Operations.
Industry/trade associations, NGOs, associations committed to sustainability	Sustainability and Marketing and Communication.
Press/Media	Relations with the press and mass media are the exclusive competence of the corporate bodies and the corporate functions delegated for this purpose, including in particular the Marketing and Communication and Investor Relations functions.
Local communities	Style Director and Marketing and Communication.

¹ For more information, please refer to the Policy for the Management of Dialogue with General Shareholders.

	With reference to the Sanlorenzo Academy, the Reference Departments are Sustainability and Human Resources .
Schools and universities	The functions directly involved in the dialogue with schools and universities, primarily in Italy, are Human Resources and Sustainability . The role of the BU Management (President/Vice President of the Yacht, Superyacht and Bluegame Business Units) is also relevant to this stakeholder.

Dialogue channels

Stakeholder category	Engagement guidelines	Main dialogue channels
Human resources	Inform Consult Collaborate	<ul style="list-style-type: none"> • Corporate meetings to provide updates on business performance • Intranet • Climate analysis • Feedback and feedforward meetings • Sanlorenzo Academy and other training courses • HR Help Desk • Social assistance and psychological support programme
Customers	Inform Consult Collaborate	<ul style="list-style-type: none"> • Elite Days/Weekends • Boat shows • Exclusive evenings to discover art and ‘Made-in-Italy’ products • Days dedicated to visiting design showrooms • Site visits and meetings • Direct dialogue with shipowners (including through online meetings) • Value- and experience-related communications (e.g. storytelling) • Harbour hospitality services • Support services • On board services • Sanlorenzo Timeless (Service activities)
Suppliers and contractors	Inform Consult Collaborate	<ul style="list-style-type: none"> • Sanlorenzo Academy • Visits to the supplier’s/contractor’s sites • Focus trade shows • Dialogue by phone/email • Production and order progress control meetings • Conventions/conferences/webinars
Shareholders and investors	Inform Consult	<ul style="list-style-type: none"> • Shareholders’ Meeting • Seminars, industry conferences, roadshows and meetings, including meetings entirely dedicated to sustainability • Conference calls or periodic meetings following the release of financial information for the period or other significant communications • Price-sensitive communications and information • Dialogue by phone/email or in person • Institutional website • Filling of questionnaires aimed at evaluating the Group’s sustainability strategy and performance
Credit institutions	Inform	<ul style="list-style-type: none"> • Conference calls or periodic meetings following the release of financial information for the period or other significant communications • Price-sensitive communications and information

		<ul style="list-style-type: none"> • Dialogue by phone/email or in person • Institutional website
Trade union organisations	Inform Consult	<ul style="list-style-type: none"> • Dialogue by phone/email • Ad hoc meetings
Public Administration and Regulatory Bodies	Inform Consult	<ul style="list-style-type: none"> • Meetings with representatives • Dialogue by phone/email • Focus trade shows • Conventions/conferences/webinars
Certification bodies	Inform Consult	<ul style="list-style-type: none"> • Meetings with representatives • Dialogue by phone/email • Focus trade shows • Conventions/conferences/webinars
Industry/trade associations, NGOs, associations committed to sustainability	Inform Consult Include Collaborate	<ul style="list-style-type: none"> • Dialogue by phone/email • Collaborations and partnerships • Participation in working groups • Focus trade shows • Conventions/conferences/webinars • Meetings with representatives • Planning and carrying out activities taking into account the environmental impact that may result from them • Information and training programmes for internal staff on environmental protection issues
Press/Media	Inform Collaborate	<ul style="list-style-type: none"> • Interviews • Press releases • Dialogue by phone/email
Local communities	Inform	<ul style="list-style-type: none"> • Organisation of events focusing on local area enhancement • Dedicated investments • Collaborations and partnerships
Schools and universities	Inform Collaborate	<ul style="list-style-type: none"> • Internship programmes • Work-related learning programmes • University thesis projects • University career guidance days • Partnerships for the rollout of projects/development of product-related innovative solutions

Dialogue themes

Through the methods described above, the Group exchanges with its stakeholders – through a one-way or two-way dialogue – the most relevant information based on the interests and expectations of each specific category.

Moreover, the Group undertakes to integrate more and more into the opportunities for dialogue the discussion of aspects relating to environmental, social and governance sustainability.

In this way, the Group pursues an objective of increasingly greater transparency and completeness of information regarding its performance, allowing stakeholders to make and share the necessary assessments, which are an important stimulus for the Group to achieve its responsible development goals.

Publication and updates

This Policy is available in the “Corporate Governance” section of the www.sanlorenzoyacht.com website.

A description of this Policy, as well as the main outcomes of the engagement activities that will be carried out over time, will also be reported in the Group’s Consolidated Non-Financial Statement, published annually.

All recipients of the Policy are responsible for its correct application.

Specifically, the Control, Risks and Sustainability Committee is responsible for the monitoring the actual implementation and effectiveness of this Policy, reporting on it to the Board of Directors.

If necessary, the Policy may be updated or amended by the Board of Directors on the proposal of the Chairman.