



FERRETTIGROUP

Ferretti S.p.A.

(Incorporated under the laws of Italy as a joint-stock company with limited liability)

(Stock Code: 09638)

TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

Article 1 **Preamble**

These terms of reference (the “**Terms of Reference**”) was approved by the board of directors (the “**Board of Directors**”) on December, 21, 2021 and amended on March, 20, 2023, govern the establishment, operation and functions of the committee responsible, among others, for identifying, screening and recommending to the Board of Directors qualified candidates to serve as the directors and monitoring the procedures for evaluating the Board of Directors (the “**Committee**”) of Ferretti S.p.A. (the “**Company**”).

Article 2 **Establishment**

1. The Committee was established by resolution of the Board of Directors of the Company pursuant to the Company’s by-laws, in compliance with the recommendations of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 (the “**Code**”) to which the Company adheres, and with the rules applicable to companies with shares listed on The Stock Exchange of Hong Kong Limited.
2. The Committee is composed of at least three directors, all chosen from among the members of the Board of Directors of the Company, the majority of whom shall be independent.
3. The directors shall accept the office of Committee member only when they deem that they can devote the necessary time to the diligent performance of their duties.
4. The Committee shall have one chairman to be acted by an independent non-executive director upon election by the Board of Directors (the “**Chairman**”). The Chairman of the Committee shall have the task of coordinating and planning its activities and guiding the progress of its meetings.

5. The term of the mandate shall be determined from time to time by the Board of Directors or, where no such determination is made, shall coincide with the term of office of the Board of Directors. Early termination, for any reason, of the Board of Directors shall result in the immediate forfeiture of the Committee's mandate.
6. In the event that, for any reason, one or more members of the Committee ceases to hold office, the Board of Directors shall replace them in accordance with the provisions of the preceding paragraphs.
7. The Board of Directors may remove the members and the Chairman of the Committee at any time, without entitling them to any right or claim in connection with the removal.
8. The Secretary of the Board of Directors, or other person identified by him/her within the corporate secretarial structure of the Company, shall act as Secretary of the Committee (the "**Secretary**").

Article 3
Meetings and Resolutions

1. Committee meetings shall be convened by the Chairman or one of its members, periodically with the necessary frequency to enable it to perform its functions and in all cases at least once per year, in the place indicated, pursuant to article 22.1 of the Company's by-laws, in the notice of call sent to all Committee members.
2. The notice of call of the meeting, drawn up in English, shall be sent by the Secretary, upon the instructions of the Chairman, by registered mail, telefax, e-mail or equivalent means, provided that proof of receipt is given, at least three business days prior to the date of the meeting, shall indicate the place, date and time of the meeting, together with the agenda and the modalities of attendance as well as the information required by law.
3. In case of necessity and urgency, the aforementioned notice of call may be sent at least twenty-four hours before the time set for the meeting, in the manner indicated above.
4. A copy of the notice of call shall in any case be sent by the Secretary to the Chairman, the Chief Executive Officer (if not a member of the Committee), and the Board of Statutory Auditors.
5. However, the Committee may validly pass resolutions, even if not formally called, whenever all its members are present.

6. The Chairman of the Committee, also at the request of the other members of the body, may invite to single meetings the Chairman of the Board of Directors, the Chief Executive Officer (if not a member of the Committee), the other directors, and by informing the Chief Executive Officer, the managers and representatives of the Company's or group's corporate functions competent to the topics on the agenda, the secretary of the Board of Directors, if he or she does not act as Secretary, as well as any other persons, including those from outside the Company and the group whose presence is deemed useful, also to provide the appropriate insights in relation to the discussion of one or more items on the agenda; the Chairman of the Board of Statutory Auditors, or another member designated by him/her, shall participate in the work of the Committee.
7. In such case, the invited parties shall be made aware of the notice of call and of any documentation, to the extent necessary for their effective participation in the work.
8. Meetings of the Committee may be held by audio or video conference, provided that all participants can be identified by the Chairman of the meeting, are able to follow the discussion, are able to participate in real time deliberations on the item of the meeting and simultaneous voting, and with the possibility to receive, transmit and review documents in real time and the person taking the minutes is allowed to adequately perceive the events being recorded.
9. Any documentation drawn up in English and, where deemed to be necessary and/or requested, also in Italian, relating to the items on the agenda shall be made available to the members and, where deemed necessary or appropriate, to any additional persons invited, by the Secretary, in a manner suitable to ensure the necessary confidentiality, including by means of a dedicated computer platform, generally at the same time as the notice of the meeting is sent, or in cases of urgency at least twenty-four hours before the time set for the meeting, according to the same transmission methods of the notice of call.
10. Committee meetings shall be chaired by the Chairman or, in the event of the latter's absence or impediment, by the most senior member.
11. The presence of a majority of incumbent members is necessary in order for meetings to be validly constituted.

Resolutions shall be adopted by an absolute majority of votes. In the event of a tied vote, the vote of the person chairing the meeting shall prevail. Votes cannot be cast by proxy.

12. Minutes of the meetings are taken by the Secretary.

13. Minutes shall be kept of Committee meetings in English, a draft of which is submitted to the Committee Chairman and other members for their comments; once transcribed into the book kept by the Chairman, shall be signed by the person chairing the meeting and by the Secretary. Meetings shall be deemed to be held in the place where the Chairman of the meeting is present. The minutes shall be sent to the members of the Committee and to the other participants.
14. For all matters not covered in these Terms of Reference, the provisions of the Board of Directors Regulations and those of the Company's by-laws governing Board of Directors' meetings shall apply *mutatis mutandis* to the meetings of the Committee.
15. The Chairman of the Committee shall report to the Board of Directors of all activities it carries out at the earliest opportunity, and in any case at least once a year.

Article 4
Functions, objectives and duties

1. In the performance of its functions, the Committee shall have the right to access, through the Secretary of the Committee, to the Company information and offices as necessary to perform its duties.
2. The Committee may avail itself of the services of independent consultants in order to acquire necessary information, in particular on the standards of the most effective systems of remuneration, provided that adequately tied to the necessary confidentiality; it is the Committee's responsibility to verify in advance that the external advisor is not in a situation that would compromise his or her independent judgment, including in light of any services he or she provides to the Company's human resources department, directors, or managers with strategic responsibilities. Whenever deemed necessary to fulfil its functions, the Committee charges to the Company the costs of required assistance of independent professionals.
3. The Company shall provide the Committee with sufficient financial resources to perform its duties, within the limits of the budget approved by the Board of Directors of the Company.
4. Remuneration, if any, for Committee attendance shall be determined by the Board of Directors. Reasonably incurred and documented expenses for the performance of the office shall be reimbursed in all cases.
5. The Committee shall cooperate with the other committees to support the Board of Directors in the goal of long-term value creation for the benefit of shareholders, taking into account the interests of the Company's other relevant stakeholders, as provided for in the Code.

6. The Committee shall carry out investigative, propositional, and advisory activities whenever the Board of Directors needs to make assessments or take decisions regarding the appointment of directors and self-evaluation of the Board.
7. In particular, the Committee is entrusted with the task of assisting the Board of Directors:
 - in reviewing, at least once a year, or within the different timings provided for from time to time by the Code and by the applicable statutory and regulatory provisions, the structure and composition of the Board of Directors and the number of directors (including their relevant skills, knowledge and experience) and formulating proposals concerning the change of the composition of the Board of Directors, in order to ensure full implementation of the corporate governance strategy pursued by the Company;
 - identifying persons who are qualified and eligible to become members of the Board of Directors, selecting persons to appoint as directors or making recommendations to the Board of Directors in relation to their selection;
 - in defining the optimal composition of the Board of Directors and its committees, including expressing opinions on the professional figures whose presence on the board is deemed appropriate;
 - in the possible submission of a slate of candidates by the outgoing Board of Directors, ensuring the transparency of the process that led to the slate's structure and proposition;
 - in expressing, in view of each renewal of the Board of Directors, guidance on its quantitative and qualitative composition deemed optimal, taking into account the results of the self-assessment;
 - in assessing periodically the independence of the independent and non-executive directors (also based on the quantitative and qualitative application criteria approved by the Board of Directors) and the honorability of directors and on the absence of grounds for their incompatibility or ineligibility;
 - making proposals to the Board of Directors with respect to the appointment (even in the case of co-optation) or reappointment of directors and, where required by the Code and/or by applicable statutory and regulatory provisions, planning for the succession of directors, in particular the Chairman and the executive director; and

- in the evaluation activities regarding the Company’s adoption of diversity policies to be applied in relation to the composition of the administrative, management and control bodies with respect to aspects such as the age, gender composition and educational and professional background of their members, defining their objectives and implementation methods.

In addition, the Committee shall deliver an opinion to the Board of Directors on any activities carried out by directors in competition with those of the Company if the Shareholders’ Meeting generally and in advance authorizes exceptions to the non-competition clause provided for in article 2390 of the Civil Code.

Article 5 **Final provisions**

These Terms of Reference shall be available to members of the Board of Directors and the Board of Statutory Auditors at the registered office of the Company and at the place where the Committee is convened and published on the website of the Company and of The Stock Exchange of Hong Kong Limited.

The Committee shall periodically review, at least annually, the adequacy of these Terms of Reference and submits to the Board of Directors any proposal for amendments or integration.

Any amendment to these Terms of Reference must be adopted by resolution of the Board of Directors. The Chairman of the Board of Directors may make such purely formal amendments to these Terms of Reference as may be necessary to comply with statutory or regulatory provisions, resolutions of the Board of Directors, or in connection with organizational changes in the Company, subject to the Committee’s prior approval, and shall inform the Board thereof.

These Terms of Reference, as amended by the Board of Directors on March, 20, 2023, shall enter into force on the commencement of trading of the Company’s shares on Euronext Milan.