

Regulations of the Board of Directors of Ferretti S.p.A.

Approved by the Board of Directors on March, 20, 2023.

## Article 1

### Preamble

- 1.1 These regulations (the "**Regulations**"), was approved by the Board of Directors of Ferretti S.p.A. (the "**Company**" or "**Ferretti**") on March, 20, 2023, govern the role, organisation and functioning procedures of the Board of Directors (the "**Board**"), based on the provisions of law, regulations, the by-laws and the principles and recommendations of the Corporate Governance Code for listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020 (hereinafter, the "**Code**"), to which the Company adheres.
- 1.2 For matters not expressly provided for in these Regulations, the provisions of the Company's by-laws (hereinafter, the "**By-laws**") shall apply, as well as the provisions of the laws and regulations applicable to Ferretti. In case of conflict, the applicable laws and regulations, as well as the By-laws, shall prevail over the Regulation.
- 1.3 In the event of the appointment of an executive committee, the provisions of these Regulations shall apply to its functioning to the extent compatible.

## Article 2

### Composition

- 2.1. The Company is managed by a Board of Directors consisting, pursuant to the By-laws, of 7 to 11 members, including the chairman and one or more vice-chairmen if appointed, all ensuring professional skills and competence that are appropriate to their tasks. The number of Board members is determined by the Shareholders' meeting.
- 2.2. The methods for the appointment through the voting list mechanism are detailed in Article 19 of the By-laws.
- 2.3. The members of the Board shall meet the requirements of professionalism, honourability and independence, to the extent and within the terms established by the Code, applicable regulations, including the regulations applicable to companies with shares listed on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"). As long as the shares are listed on the Hong Kong Stock Exchange, a number of directors representing at least one-third of the members of the Board, but in any event not less than three, must satisfy also the independence requirements set forth in the regulations of the Hong Kong Stock Exchange (including the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange), in addition to those provided in Article 19.7 of the By-laws.
- 2.4. Furthermore, the appointment of the Board will be made in compliance with the applicable rules and regulations on gender balance, including the regulations applicable to companies with shares listed on the Hong Kong Stock Exchange and the diversity policy where

adopted by the Board.

- 2.5. Appointed directors shall notify the Company of any loss of the aforementioned requirements of independence and honourability as well as the occurrence of any situations of ineligibility or incompatibility.
- 2.6. The Board periodically shall evaluate the independence and honourability of each director immediately after their appointment, based on the information provided by the directors, as well as during the course of the mandate upon the arising of circumstances relevant to independence and in any case at least annually. In the event that a director does not meet or no longer meets the requirements of independence or honourability prescribed by law or if there are grounds for ineligibility or incompatibility, such director ceases from office. The loss, by a director, of the independence requirements set out by the law and/or the regulations in force from time to time does not constitute a reason for forfeiture of office, provided that the minimum number of members set out in the applicable law and regulations, still holding the said independence requirements, remain in office.
- 2.7. For the purposes of assessing the independence and in compliance with the Code's recommendations, the Board has defined and, if necessary, updates, during the self-assessment of its members, the quantitative and qualitative criteria for assessing the significance of (i) professional, financial and commercial relationships as well as (ii) additional remuneration that may be relevant for the assessment of independence.
- 2.8. The directors of the Company accept and hold the office because they believe they can devote the necessary time to the diligent performance of their duties, taking into account the commitment connected to their work and professional activities, as well as the total number of offices as director or statutory auditor held in other companies listed on regulated markets, including foreign ones, or companies of significant size and the relative commitment, also in light of their participation in Board committees.
- 2.9. On the basis of the information received from the directors, the Board communicates annually and discloses in the corporate governance and share ownership report the offices of director or statutory auditor held by the directors in other companies.

### **Article 3**

#### **Responsibilities of the Board of Directors**

- 3.1. In accordance with the provisions of the By-laws, the Board is vested with all powers for the ordinary and extraordinary management, excluding those powers (including those of authorisation) that are peremptorily reserved, by the law or by these by-laws, to the shareholders' meeting.
- 3.2. Resolutions on the following matters shall also fall within the competence of the Board, without prejudice to the concurrent competence of the extraordinary shareholders' meeting:

- merger and proportional demerger ( *fusione per incorporazione e scissione proporzionale*) of companies in which the Company owns shares or interests representing at least 90% (ninety per cent) of the share capital;
- -establishment and winding-up of branch offices;
- indication of which directors shall be given the power to act as the legal representatives of the Company;
- reduction of the share capital in the event of shareholder's withdrawal ( *recess del socio*);
- amendment to the by-laws to reflect changes required under Italian laws;
- transfer of the Company's registered office within Italy.

3.3. Without prejudice to the provisions of the By-laws and the applicable laws, the Board performs the further tasks assigned by the Code. In particular, the Board:

- a) examines and approves the business plan of the Company and the group, also based on the analysis of matters that are relevant to long-term value generation carried out with the support of the competent committee;
- b) periodically monitors the implementation of the business plan and assesses the general course of the business, comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant for the Company's sustainable success;
- d) defines the corporate governance system of the Company and the group structure and assesses the adequacy of the company's organisational, administrative and accounting structure and its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- e) resolves transactions of the Company and its subsidiaries that have significant impact on the company's strategies, profitability, assets and liabilities or financial position; to this end, it establishes the general criteria for identifying significant transactions;
- f) on proposal of the chair in agreement with the chief executive officer, adopts a procedure for the internal and external management of documents and information concerning the company, with particular reference to inside information, in order to ensure the correct management of corporate information;
- g) expresses, with a view to each renewal, a guideline on its quantitative and qualitative composition deemed optimal, taking into account the evaluation process on the size, composition and functioning of the Board itself and its committees;
- h) at the Chairman's proposal, formulated in agreement with the CEO, issue a policy for managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers; this policy is illustrated in the corporate governance report;
- i) defines the delegation of managerial powers and identifies who among the executive directors holds the office of Chief Executive Officer;
- j) appoints an independent director as lead independent director in the cases provided for by the Code;
- k) adopts a diversity policy for the composition of administrative and control bodies.

## Article 4

### **Committees**

- 4.1. In order to ensure an adequate internal division of its functions, the Board may, pursuant to the By-laws, establishes committees within the Board with investigative, proposing and advisory functions, taking into account the provisions of applicable laws or regulations (e.g. on transactions with related parties) and the recommendations of the Code (the “**Committees**”).
- 4.2. The composition of the Committees, their tasks, the manner in which they are convened, conducted and the minutes of their meetings are governed by specific regulations approved by the Board.
- 4.3. Committees meetings are planned taking into account, *inter alia*, the Board meeting calendar and the fact that their decisions are functional for the preparation and discussion of the Board agenda.
- 4.4. The Board appoints the members of the Committees, including their chairmen. In selecting the members, the Board shall give priority to their competence and experience with regard to the functions of the Committees.
- 4.5. The chairman of each committee coordinates its activities and informs the Board at its first meeting or at least annually or in the different time frames provided for from time to time by the Code or by the applicable law or regulations.
- 4.6. The Committees have a budget to guarantee their independence.

## Article 5

### **The Chairman of the Board of Directors**

- 5.1. If the Shareholders' Meeting has not appointed a chairman, the Board of Directors appoints one from among its members (the “**Chairman**”) and a Vice-Chairman having deputy duties to those of the Chairman.
- 5.2. In accordance with the provisions of the By-laws and with the applicable law, the Chairman of the Board, or, when it is impossible for the chairman, his deputy, convenes the Board, sets the agenda, coordinates its work and ensures that all directors of the Board are provided with adequate information on the items on the agenda.
- 5.3. The Chairman, in exercising the functions assigned to him by law, the By-laws and other provisions of these Regulations, and in compliance with the Code's recommendations, plays a liaison role between executive and non-executive directors and, with the support of the secretary's Board referred to in Article 6 below, ensures the effective functioning of Board proceedings.
- 5.4. In particular, without prejudice to the further competences established by the provisions of

the laws and regulations in force, the By-laws and the principles and recommendations of the Code, the Chairman, with the help of the secretary, ensures that:

- a) the pre-meeting information and additional information provided during the meetings are suitable to enable the directors to act in an informed manner in the performance of their duties;
  - b) the activity of the Committees is coordinated with the activity of the Board;
  - c) in agreement with the chief executive officer, the managers of the company and those of the companies of the group, who are competent on the issues concerned, participate in the relevant board meetings to provide appropriate insights on the items on the agenda, also upon request of one or more directors;
  - d) all members of the Board and the board of statutory auditors may participate, after their appointment and during their mandate, in initiatives aimed at providing them with an adequate knowledge of the industry in which the Company operates, the corporate dynamics and their evolution also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework;
  - e) that the *induction* process referred to in Article 13 below is duly carried out;
  - f) the adequacy and transparency of the board's self-assessment process, with the support of the nomination committee:
- 5.5. The Chairman also ensures that the Board is informed, by the first useful meeting, on the development and significant contents of the dialogue with all shareholders.
- 5.6. Without prejudice to the provisions of Article 7 below concerning the appointment of the lead independent director, in the event that the Chairman is assigned the office of chief executive officer or is granted significant management powers, the Board shall explain the reasons for this choice in the corporate governance report.
- 5.7. Where the Board has elected a vice-chairman to replace the Chairman in the event of his absence or impediment, the provisions of these Regulations shall apply to him on each occasion that he replaces the Chairman.

## **Article 6**

### **The Secretary**

- 6.1. Pursuant to the By-laws, the Board, on the Chairman's proposal, appoints one or more secretaries (the "**Secretary**"), also from outside the Board.
- 6.2. The Secretary shall, in any case, possess adequate requirements of professionalism and independence of judgement with adequate expertise in corporate law and regulated markets as well as corporate governance, and have adequate experience in the corporate secretary of companies of similar size as the Company.
- 6.3. In the event of the absence or impediment of the Secretary, the Board, upon proposal of the Chairman, may appoint a substitute for the single meeting, choosing him from among persons who in any case meet the appropriate professional requirements. The fulfillment

of these requirements shall be ascertained by the Board when appointing the Secretary, or by the Chairman when appointing the Secretary of the single Board meeting.

- 6.4. The Secretary of the Board supports the activities of the Chairman and, if appointed, the Vice-Chairman, and provides impartial assistance and advice to the Board on any aspect relevant to the proper functioning of the corporate governance system.
- 6.5. The Secretary, in the performance of his duties, shall make use of a company secretarial structure suitable for the performance of the office, also taking into account the possible role played by the same as secretary of one or more Committees.

## **Article 7**

### **Lead independent director**

- 7.1. The Board may appoint an independent director as lead independent director. The appointment of the lead independent director is necessary if one of the following conditions is met:
  - a) if the Chairman of the Board is the chief executive officer or holds significant managerial powers;
  - b) if the office of Chairman is held by the person who controls, even jointly, the Company.
- 7.2. The lead independent director, if appointed, represents a point of reference and coordination of the requests and contributions of the non-executive directors and, in particular, of the independent ones; moreover, he is entrusted with the task of coordinating and convening the meetings of the independent directors only. In the event that the Lead Independent Director is not appointed, the meetings of the independent directors are convened and coordinated by the oldest independent director, other than the Chairman of the Board.

## **Article 8**

### **Convening and conducting meetings**

- 8.1. Pursuant to the By-laws, the Board meets at the place indicated in the notice of call in the municipality where the Company's registered office is located or elsewhere provided, however, that the meeting is held in a country of the European Union, in the United Kingdom of Great Britain and Northern Ireland or in an Enlarged China country (People's Republic of China, Hong Kong, Macao and Taiwan), as part of the annual schedule of Board meetings or in any case whenever deemed necessary by the Chairman of the Board, by the Board of Statutory Auditors or at least by two directors. A meeting of the Board will be, in any case, validly held, even if not formally called, whenever all the directors in office and all the effective members of the Board of Statutory Auditors are present.
- 8.2. Board meetings are chaired by the Chairman and, in the event of his /her absence or

impediment, by the deputy chairman. If there is more than one deputy chairman, the oldest in age chair the meeting. Failing this, the chairman is taken by another director designated by the Board. The Chairman of the Board may also invite individuals to attend the meetings, who are not shareholders, directors or statutory auditors of the Company, without voting rights. The Chairman, also at the request of the other directors, may invite the managers of the Company or the group as well as any additional persons, including those from outside the Company and the group, without voting rights, whose presence is deemed useful, also to provide appropriate insights, in relation to the discussion of one or more items on the agenda, to attend Board meetings. In this case, the invited parties shall be made aware of the notice of call and any documentation, to the extent necessary for their effective participation in the work of the Board.

- 8.3. Meetings of the Board may also be held by audio and/or video conference, provided that:
- the chairman of the meeting is allowed to ascertain the identity and legitimacy of those present, to regulate the proceedings of the meeting, and to record and proclaim the results of the vote;
  - the person taking the minutes is allowed to adequately perceive the events being recorded;
  - all participants are allowed to participate in real time in the discussion and in the simultaneous vote, with the possibility of receive and transmit or view the documentation in real time.
- 8.4. The meeting shall be deemed to be held at the place indicated in the notice of call where the person taking the minutes shall also be present to enable the minutes to be drawn up and signed.
- 8.5. The notice of call, drawn up by the Chairman if necessary, with the help of the Secretary in both Italian and English, indicates: place, date and time of the meeting, items on the agenda and the modalities of participation as well as the information required by law.
- 8.6. The notice of call shall be sent by the Chairman or a person appointed by him by registered letter, telefax, e-mail or equivalent means, provided proof of receipt is given, at least 3 (three) days before the date set for the meeting, or in case of urgency at least 24 (twenty-four) hours before the date set for the meeting. The notice of call shall be sent to all the members of the Board and the effective members of the Board of Statutory Auditors. The agenda may be amended by a notice sent by the Chairman or a person appointed by him/her in the same manner as the notice of call and within the same terms as the latter.
- 8.7. Any documentation, drawn up in English, relating to the items on the agenda shall be sent by the Chairman, if necessary with the help of the Secretary, to the members of the Board of Directors and to the effective members of the Board of Statutory Auditors as well as, if deemed necessary or appropriate, to the other parties invited to the meeting, in a manner that guarantees the necessary confidentiality, also by means of a dedicated IT platform, normally at least 3 days before the date of the meeting. Where, in specific cases of necessity, urgency or in the case of transactions in progress, it is not possible to provide the necessary documentation within the indicated time limits, the Chairman shall ensure that the documentation is provided as promptly as possible or, if necessary, directly during



the meeting. Where the documentation is particularly complex and voluminous, the Chairman, if necessary, with the help of the Secretary, shall ensure that it is accompanied by a document, drawn up in English, summarising the most significant and relevant points for the purposes of the decisions on the agenda. The directors and the statutory auditors shall be notified in advance if the documentation is not provided within the time limit indicated in this article.

- 8.8. Votes may not be cast by proxy. A director must inform the other directors and the Board of Statutory Auditors if he/she has any conflict of interest either on his/her own behalf or as a result of his/her connections with third persons in a specific transaction of the Company (including his/her close associates has a material interest), and in that case he/she shall abstain from voting on resolutions concerning such transaction itself where required by the regulation from time to time in force, including the regulations applicable to companies with shares listed on the Hong Kong Stock Exchange. Such disclosure shall be made, at the latest, during the meeting, prior to the discussion of the relevant agenda item.
- 8.9. In Board meetings in which the agenda includes items for which the Manager in Charge of drafting the Company's Financial Reports is competent, he/she is invited to attend to discuss these topics.
- 8.10. Normally, the Board completes the items on the agenda during the meeting; however, if particular circumstances so require, the Board may decide to suspend the meeting by an absolute majority of those present. The discussion shall resume without any formality if at the time of the suspension the terms and procedures for the resumption of the proceedings are defined; otherwise, the latter shall be communicated by the Chairman to the individual Board members and to the effective members of the Board of Statutory Auditors by any suitable means at least twelve hours before the established time.
- 8.11. The Board is validly constituted with the presence of the majority of the directors in office and resolves with the favourable vote of the majority of those present. Where a director abstains from voting or has declared to have a conflict, he/she will not be counted in determining the quorum required for approval of the relevant resolution. In the event of a tie, the vote of the Chairman of the Board, if present, shall prevail.
- 8.12. The supporting documentation distributed to the Board members and statutory auditors is kept on the Board's files.

## **Article 9**

### **Minutes of meetings**

- 9.1. Except in cases where, by law, the minutes shall be drawn up by a public notary, pursuant to the By-laws, the resolutions of the Board shall be recorded in minutes signed by the Chairman of the meeting and the Secretary.
- 9.2. For the sole purpose of facilitating the recording of the meeting and to document what is

transcribed in the minutes, and unless otherwise provided for by the Chairman, the meetings of the Board are recorded by audio-video means, it being understood that the audio-video supports and the relevant transcripts, also in paper format, are subject to destruction as soon as the relevant minutes are transcribed in the Board's book of meetings and resolutions.

- 9.3. The minutes shall be drawn up, both in Italian and in English, listing the main speeches, summarised by the Secretary of the Board and, in particular, the parts of the illustration that provide essential supplementary elements to the documentation presented, the questions and answers necessary to clarify the documentation, the comments of substance that are relevant or whose recording is expressly requested, and the directors' explanations of vote.
- 9.4. After the meeting, the draft minutes prepared by the Secretary of the Board (or of the meeting, if different) are submitted to the members of the Board and to the members of the Board of Statutory Auditors for comments.
- 9.5. The final text of the minutes shall be submitted to the Board for its consideration at the first useful meeting and then transcribed in the meeting book of the Board's resolutions by the Secretary. If this is not possible, the minutes shall be approved at the first useful meeting, in compliance with the time limits for the minutes to be entered in the book.
- 9.6. The part of the minutes relating to the resolutions adopted that require immediate execution may be certified and extracted by the Chairman and the Secretary, even before the Board approves the final text of the minutes, which will also include any speeches by the participants in the meeting.

## **Article 10**

### **Obligations to confidentiality**

- 10.1. Directors and statutory auditors are obliged to keep confidential the documents, news, information and data acquired in the performance of their duties even after their mandate has expired, without prejudice to the obligations imposed by law, court or supervisory authorities, and to refrain from seeking and using confidential information for purposes inconsistent with their office.
- 10.2. In any case, directors and statutory auditors are required to comply with the regulations on market abuse and with the procedures adopted by the Company for the internal management and public disclosure of material and inside information.
- 10.3. Persons invited to attend board meetings pursuant to the provisions of Article 8.2 above are bound by the same confidentiality obligations to which directors and statutory auditors are subject, in any case without prejudice to any further confidentiality obligations imposed on them pursuant to any applicable regulations, including professional ones, or pursuant to specific confidentiality agreements to which they are party.

## **Article 11**

### **Financial calendar**

- 11.1. The Board annually approves the calendar of the main company events, to be circulated without delay and in any case within the time limit and in the manner provided for by law, including regulations, from time to time in force.
- 11.2. The calendar shall, *inter alia*, specify, within the framework of the Board meetings established for the new financial year, the dates set for the approval of the draft financial statements, the half-yearly financial report and any additional periodic financial information (where applicable), as well as the date scheduled for the Shareholders' Meeting to approve the financial statements.
- 11.3. If one or more dates have been indicated in the annual calendar in the form of a time interval, the Company is obliged to promptly notify the dates set for the relevant events, together with any subsequent changes to the information contained in the calendar.

## **Article 12**

### **Board evaluation**

- 12.1. The Board, with the support of the nomination committee, evaluates the effectiveness of its activities and the contribution made by its single members, based on the board evaluation procedure approved by the Board, the implementation of which it supervises.
- 12.2. The evaluation is carried out at least once a year or in the different timings provided for

from time to time by the Code and by the applicable law and regulation. The self-assessment process is carried out in order to evaluate the effectiveness of the Board's activities and express an assessment of the actual functioning of the Board itself and its committees, as well as their size and composition and the contribution made by each director, taking into account the professional characteristics, experience and gender of its members, as well as their seniority in office. The self-assessment also focuses on the Board's role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system having consideration of the Company's sectoral characteristics. The Board guidelines are published on the Company's website before the publication of the notice of shareholders' meeting convened for the Board's renewal.

- 12.3. The report on corporate governance and ownership structure provides information on how the above-mentioned assessment process was carried out. Taking into account the results of this assessment, the Board expresses guidelines to the shareholders, prior to the appointment of the new administrative body, on the quantitative and qualitative composition of the Board deemed optimal and on the managerial and professional profiles whose presence is deemed appropriate also in the light of the sector-specific characteristics of the Company. The guideline of the outgoing Board are published on the Company's website adequately in advance of the publication of the notice of call of the shareholders' meeting relating to its renewal.
- 12.4. The Board requires those who submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the orientation expressed by the Board, also with reference to the diversity criteria.

### **Article 13**

#### **Board induction**

- 13.1. The Chairman of the Board, in agreement with the Chief Executive Officer and with the support of the Secretary, ensures that the members of the Board and the effective members of the Board of Statutory Auditors can participate, after their appointment and during their mandate, in initiatives aimed at providing them with adequate knowledge of the industry in which the Company and the group operate, of the company dynamics and their evolution also with a view to the sustainable success of the Company itself as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference (so-called "board induction").
- 13.2. The Board recommends that at least two board induction meetings take place during each financial year. The chairman may invite to attend the meetings, group managers as well as external persons with specific expertise in the subject matter of *induction*.
- 13.3. In addition, the Company provides, also with the help of the Secretary, information to the

directors and statutory auditors on the main legislative and regulatory innovations concerning the Company and its corporate bodies and provides support in the in-depth examination of specific issues, also by providing corporate documents useful for the performance of the mandate.

## **Article 14**

### **Delegated bodies**

- 14.1. The Board may delegate, within the limits provided by Article 2381 of the Civil Code and the By-laws, part of its powers to one or more of its members, determining their powers and related remuneration.
- 14.2. The Board may also establish an executive committee of which the chairman and all directors with delegated powers are members, in addition to the directors appointed by the Board. The Board, when resolving on the appointment of an executive committee, the board of directors may determine the purposes and manner of exercise of the delegated powers.
- 14.3. The Board shall nevertheless retain the power to supervise and perform directly any transactions falling within its delegated powers, as well as retaining the power to revoke any delegated powers
- 14.4. The delegated bodies shall report to the Board and to the Board of Statutory Auditors at Board meetings and at least quarterly, or with the frequency established by the Board at the time the delegations of powers is granted, on the activities carried out, on the general performance of management and its foreseeable evolution, on transactions of major economic financial and equity significance, or in any case of greater significance due to their size and characteristics, carried out by the Company and its subsidiaries, with particular regard to transactions in which the directors have an interest of their own or of third parties or which are influenced by the person exercising management and coordination activities, if any. Reporting to the Board of Statutory Auditors may also take place, for the sake of timeliness, directly or at meetings of the executive committee, if appointed.

## **Article 15**

### **Final provisions**

- 15.1. The Board shall periodically review the adequacy of these Regulations and approves any amendments or integration.
- 15.2. Amendments to these Regulations, as well as to the Terms of Reference of the Committees, are approved by the Board. The Chairman may proceed directly, informing

the other directors at the first useful meeting, to adapt the Regulations and Terms of Reference of the Committees as a result of legislative or regulatory changes, changes in the organisational structure of the Company, or specific resolutions adopted by the Board.