

DUAL LISTING AZIONI FERRETTI

Premessa

Per effetto dell'ammissione a quotazione su Euronext Milan delle azioni Ferretti (ISIN IT0005383291), già quotate sulla Borsa di Hong Kong, le stesse sono state accentrate in regime di dematerializzazione presso Monte Titoli (MT) che assume il ruolo di Issuer's CSD.

In assenza di un link diretto tra MT e HKSCC (che essendo il gestore del sistema di clearing sul mercato di Hong Kong funge da investor CSD) è stato appositamente aperto dall'Emittente presso MT il conto terzi 87205 (amministrato da Computershare IT) che è destinato a contenere esclusivamente le azioni Ferretti registrate a nome di HKSCC, negoziate presso l'Hong Kong Stock Exchange, pari al totale delle azioni rilevate quotidianamente nei conti dei partecipanti del sistema CCASS.

Le azioni Ferretti possono essere negoziate solo nel mercato in cui sono allocate quindi, se le azioni sono allocate nel sistema CCASS, gli azionisti possono negoziarle solo nell'Hong Kong Stock Exchange e non su Euronext Milan, se non dopo che le azioni siano riposizionate nel sistema Monte Titoli e viceversa. Gli azionisti devono quindi spostare le loro azioni nel mercato prescelto per la negoziazione, se diverso da quello in cui sono allocate.

Gli spostamenti dal sistema CCASS al sistema MT (e viceversa) devono essere disposti dai partecipanti ai rispettivi sistemi di clearing attraverso il conto terzi "segregato" per HKSCC di cui sopra.

E' stata concordata con HKSCC una procedura di "repositioning" nonché lo schema dei moduli contenenti le istruzioni che i partecipanti ai due sistemi si devono scambiare, tramite Computershare, per effettuare lo spostamento (Form «HK to ITA» e Form «ITA to HK»).

Tali moduli contengono, oltre i riferimenti dei conti da movimentare nei due sistemi, una dichiarazione di «**no change of beneficial ownership**» (NCBO) che è indispensabile al fine di escludere l'applicazione di «stamp duty» sulla transazione nel sistema CCASS.

Riposizionamento da HK a ITA

(A) Attività a carico dell'Azionista

L'Azionista deve avere già aperto un conto con un intermediario che direttamente o indirettamente partecipa al sistema Monte Titoli e deve richiedere alla sua banca/broker in Hong Kong che partecipa al sistema CCASS lo spostamento delle azioni al suddetto conto nel sistema Monte Titoli

(B) Attività a carico del partecipante CCASS, di HKSCC e di Computershare

1. Il partecipante CCASS, su istruzioni del suo cliente che ha richiesto un repositioning da HK a ITA, deve:
 - a. trasmettere a HKSCC il CCASS Form 115 (Delivery FOP instruction) entro le ore 16 (HKT) / (10 CEST/9 CET) con i riferimenti del conto del partecipante MT da accreditare,
 - b. trasmettere al partecipante MT, direttamente o tramite il suo agente, il necessario messaggio SWIFT con i riferimenti della controparte ricevente e l'indicazione di NCBO.
2. HKSCC completa il Form "HK to ITA" e lo trasmette a Computershare HK e IT.
3. Computershare IT:
 - o effettua una delivery FOP in T2S dal conto terzi segregato di HKSCC 87205 al conto del partecipante MT indicato nel Form "HK to ITA" che trasmette al partecipante stesso;
 - o ottenuta l'accettazione da parte del partecipante MT, conferma l'avvenuto riposizionamento a Computershare HK e a HKSCC per le loro rilevazioni.

Riposizionamento da ITA a HK

(A) Attività a carico dell’Azionista

L’Azionista deve avere già aperto un conto con una banca che direttamente o indirettamente partecipa al sistema CCASS e deve richiedere alla sua banca che partecipa al sistema Monte Titoli lo spostamento delle azioni al suddetto conto nel sistema CCASS.

(B) Attività a carico del partecipante MT, di HKSCC e di Computershare

1. Il partecipante MT, su istruzioni del suo cliente che richiede un repositioning da ITA a HK deve:
 - a. trasmettere al partecipante CCASS, direttamente o tramite gli intermediari frapposti, il necessario messaggio SWIFT con i riferimenti della controparte ricevente e l’indicazione di NCBO;
 - b. richiedere e ottenere conferma che il partecipante CCASS abbia trasmesso a HKSCC il CCASS Form 114 (Receipt FOP instruction);
 - c. completare il Form “ITA to HK” e trasmetterlo a Computershare IT;
 - d. effettuare una delivery FOP al conto terzi dell’emittente indicato sul Form.
2. Computershare IT accetta la delivery e trasmette a HKSCC e a Computershare HK il Form “ITA to HK”.
3. HKSCC accredita le azioni Ferretti al conto del partecipante CCASS indicato sul Form **se e quando** avrà ricevuto dallo stesso il CCASS Form 114.

Istruzioni operative per i partecipanti MT

Il Form “ITA to HK” qui allegato è disponibile nel sito dell’emittente e viene messo a disposizione dei partecipanti anche da Monte Titoli in formato PDF editabile.

Il partecipante MT deve compilare il Form “ITA to HK” e trasmetterlo a Computershare IT mediante **PEC** (che consente di evitare la sottoscrizione) indirizzata a: HKSCC@computershare.it

Le SSI per la delivery FOP al conto terzi dell’emittente 87205 sono indicate sul modulo stesso e sono comunque di seguito riportate:

BIC CSD:	MOTIITMMXXX
MT Participant Account Number:	87205
Party 1 and Party 2:	FERTIT21HKO
T2S Security Account:	MOTIFERTIT21HKO8720500
Contacts:	E: HKSCC@computershare.it

Per qualsiasi necessità i riferimenti di Computershare sono i seguenti:

Stefano Seglie	tel: 011 0923210
Caterina Viviani	tel: 011 0923230
Marina Machetta	tel: 011 0923220
Elisa Carra	tel: 011 0923231
e-mail:	sedeto@computershare.it

- > Please use a black pen or type instructions.
- > Please use CAPITAL letters.
- > Where a choice is required, mark the box with an
- > In addition to completing this form the MT Participant must:
 - > (i) **deliver the securities to the Issuer's MT Account opened for HKSCC** (see instruction overleaf) and
 - > (ii) **instruct the CCASS Participant to deliver a cross-border instruction form to HKSCC.**

Repositioning Request Form: Monte Titoli (CSD for Italy) to CCASS (CSD for Hong Kong) - "ITA to HK"

A Name of the Issuer	FERRETTI S.p.A.		
Security class description	Ordinary Shares		
HK Stock Code	09638	Italian ISIN	I T 0 0 0 5 3 8 3 2 9 1
Number of Shares to be repositioned to CCASS in Hong Kong			

B Italy: Monte Titoli ("MT") Participant Deliverer Details	BIC CSD: MOTIITMMXXX
Name of MT Participant	
MT Participant Account Number	
MT Participant BIC: Party 1 (optional)	
T2S Security Account (optional)	
MT Sub-Custodian Name	
Sub-Custodian BIC: Party 2 (optional)	
Safekeeping Account with MT Participant/Sub-Account	
Special Instructions	
MT contact name (in event of query)	
MT contact telephone number/email	/
Trade Date	Settlement Date

C Hong Kong: CCASS Participant Recipient Details	Confirmed >
I confirm the CCASS Participant has been instructed to deliver a cross-border instruction form to HKSCC.	
Broker/Custodian/ HK Agents CCASS Participant ID	
BIC	
Name (only if BIC not available)	
Safekeeping account held with the Custodian/Agent:	
Intermediary / Account holder at CCASS participant account details	Account Number
	BIC
HK contact name (in event of query)	
HK contact telephone number/email	/
Special instructions to Agent in HK	
Value date of the repositioning	Date:
Beneficial owner (intermediary or receiving party account details (SWIFT field: "Buyer"))	Account Number
	BIC

D Sign Here: This section must be signed for your instructions to be executed

We authorise Computershare to act on behalf of the Issuer, in accordance with our instructions set out above, to accept a transfer of the number of Shares detailed above to the Issuer MT Participant account opened for HKSCC for the delivery to the above nominated CCASS participant account. We acknowledge the Terms and Conditions (overleaf) and that these instructions supersede and have priority over all previous instructions in respect to the repositioning request for the securities represented on this form. I/We further represent and warrant that giving effect to this request **will not result in change of beneficial ownership** of the securities and provide consent for details presented on this form.

Signature(s) of MT Participant

Date:

Terms and Conditions:

The MT Participant executing and submitting this repositioning request form (the "party"), requests Computershare S.p.A and/or Computershare Hong Kong Investor Services Limited (collectively "Computershare"), acting on behalf of the Issuer, and Hong Kong Securities Clearing Company Limited ("HKSCC"), to undertake all actions on behalf of the party as are necessary to accept a transfer of the specified number of Shares to the Issuer MT Participant account opened for HKSCC to the CCASS Participant account in Hong Kong as provided in section Coverleaf.

The party represents and warrants to the Issuer, Computershare and HKSCC that (a) the information contained in the form is complete and accurate in all respects, (b) that there will be no change of beneficial ownership as a result of Computershare and/or HKSCC undertaking any such actions required giving effect to this request and (c) all information provided on this form (and other information as deemed necessary to complete this request) may be shared by and between Computershare and HKSCC.

In providing instructions to Computershare and HKSCC through submission of the repositioning request form, the party warrants to Computershare and HKSCC that the securities identified on the form are genuine and free and clear of all liens, charges, security interests, claims and encumbrances.

The party agrees to indemnify and hold the Issuer, Computershare and HKSCC harmless from and against any and all losses, claims, costs, damages, charges, expenses, counsel fees, payments and liabilities whatsoever arising out of or attributable to the Issuer's, Computershare's and HKSCC's reliance on the representations and warranties made herein or any actions taken in order to honour this request, including without limitation, any liabilities that may arise in the event that such actions do result in a change in beneficial ownership. The party represents and warrants that the individual completing and submitting this repositioning request form is duly authorised to request the subject transaction and to agree to the indemnity contained herein.

Issuer's MT Account delivery instruction – in support of deliveries to be made from the MT Participant in Section B.

For a repositioning request to be valid, in addition to the delivery of this completed form, securities also need to be delivered free of payment to the following MT account of the Issuer.

T2S Standard Settlement Instruction	
BIC CSD:	MOTIITMMXXX
MT Participant Account Number:	87205
Party 1 and Party 2:	FERTIT21HKO
T2S Security Account:	MOTIFERTIT21HKO8720500
Contacts:	E: HKSCC@computershare.it

Notes:

1. The repositioning request form must be completed legibly in BLOCK LETTERS and signed by the MT participant. Otherwise the request may be delayed or is liable to be rejected. The signed scanned copy of the form must be sent by email to HKSCC@computershare.it.
2. **In addition to this Repositioning Request Form, the receiving CCASS participant must complete and lodge with HKSCC a valid cross-border instruction form.** The additional HKSCC cross-border instruction form is available on their website. Repositioning requests received without the completion of both this Repositioning Request Form and the cross-border instruction form may be deemed invalid and rejected by HKSCC.
3. This repositioning request form containing the delivery instructions in section C, overleaf, authorises HKSCC in Hong Kong to arrange for the delivery of securities in Hong Kong to a nominated account within CCASS.

- > Please use a black pen or type instructions.
- > Please use CAPITAL letters.
- > Where a choice is required, mark the box with an

Please return completed form to
removal@computershare.com.hk;
HKSCC@computershare.it

Repositioning Request Form: CCASS via HKSCC (CSD for Hong Kong) to Monte Titoli (CSD for Italy)

A Name of the Issuer	FERRETTI S.p.A.													
Security class description	Ordinary Shares													
HK Stock Code	09638	Italian ISIN	I	T	0	0	0	5	3	8	3	2	9	1
Number of Shares to be repositioned to Monte Titoli clearing system														

B Hong Kong: CCASS Participant Deliverer Details													
Broker/Custodian/ HK Agents CCASS Participant ID													
BIC													
Intermediary / Account holder at CCASS participant account details	Account Number												
	BIC												
Name (only if BIC not available)													
HK contact name (in event of query)													
HK contact telephone number/email	/												
Beneficial owner (intermediary or delivering party) account details (SWIFT field: "Seller")	Account Number												
	BIC												
Special instructions to Agent in HK													

C Italy: Monte Titoli ("MT") Recipient Details													(BIC CSD: MOTIITMMXXX)
Name of MT Participant													
MT Participant Account Number													
MT Participant BIC: Party 1 (optional)													
T2S Security Account (optional)													
MT Sub-Custodian Name													
Sub-Custodian BIC: Party 2 (optional)													
Safekeeping Account with MT Participant/Sub-Account													
Special Instructions to Agent in MT (optional)													
MT contact name (in event of query)													
MT contact telephone number/email	/												
Value date of the repositioning	/ /												

D Sign Here: This section must be signed for your instructions to be executed

We authorise, on behalf of the Issuer, Computershare to act in accordance with the instructions set out above to reposition the number of Shares detailed above from the legal title position recorded in the name of HKSCC (in Monte Titoli and as reflected on the Hong Kong branch share register), to the above nominated participant account in the Monte Titoli clearing system in Italy. We acknowledge the Terms and Conditions (overleaf) and that these instructions supersede and have priority over all previous instructions in respect to our securities. We further represent and warrant that giving effect to this request **will not result in change of beneficial ownership** of the securities and provide consent for details presented on this form

Signature(s) of HKSCC

Date: / /

Terms and Conditions:

In executing and submitting this repositioning request form Hong Kong Securities Clearing Company Limited ("HKSCC" or the "party"), requests Computershare S.p.A and/or Computershare Hong Kong Investor Services Limited (collectively "Computershare"), acting on behalf of the Issuer, to undertake all actions on behalf of the party as are necessary to transfer the specified number of Shares from the legal title position recorded in the name of HKSCC (in Monte Titoli and as reflected on the Hong Kong branch share register) to the nominated participant account in the Monte Titoli clearing system in Italy as provided in section C overleaf. The party represents and warrants to the Issuer and Computershare that (a) the information contained in the form is complete and accurate in all respects, (b) that there will be no change of beneficial ownership as a result of Computershare undertaking any such actions required giving effect to this request and (c) all information provided on this form (and other information as deemed necessary to complete this request) may be shared by and with and between Computershare. In providing instructions to Computershare through submission of the repositioning request form, the party warrants to Computershare that the securities identified on the form are genuine and free and clear of all liens, charges, security interests, claims and encumbrances.

The party agrees to indemnify and hold the Issuer and Computershare harmless from and against any and all losses, claims, costs, damages, charges, expenses, counsel fees, payments and liabilities whatsoever arising out of or attributable to the Issuer's and Computershare's and reliance on the representations and warranties made herein or any actions taken in order to honour this request, including without limitation, any liabilities that may arise in the event that such actions do result in a change in beneficial ownership. The party represents and party warrants that the individual completing and submitting this repositioning request form is duly authorised to request the subject transaction and to agree to the indemnity contained herein.

Use of information provided:

Unless HKSCC gives its express consent in writing, each of Computershare and the MT participant identified in Section C overleaf will, and will procure that each of its Connected Persons will, hold the information provided by HKSCC herein in strict confidence; and use such information only for the purpose of completing this repositioning request. For the purposes of this clause, "Connected Persons" means, in relation to a party, each of its affiliates and its and each of its affiliates' directors, officers, employees, advisers, agents and representatives.

Notes:

1. The repositioning request form must be completed legibly in BLOCK LETTERS and signed by HKSCC. Otherwise the request may be delayed or is liable to be rejected.
2. A receipt will be issued to the party lodging the form upon request.
3. This repositioning request form containing the delivery instructions in section C, overleaf, authorises Computershare S.p.A, as the Issuer's agent in Italy, to arrange for the repositioning of Shares in Italy to a nominated account within a Monte Titoli Participant.