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F E R R E T T I G R O U P

Ferretti S.p.A.

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

(Stock Code: 09638)

**(1) RESIGNATION OF DIRECTORS;
(2) APPOINTMENT OF DIRECTORS; AND
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

This announcement is made by Ferretti S.p.A. (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company hereby announces that, with effect from February 19, 2024:-

- (i) Mr. Li Xinghao (李星昊) (“**Mr. Li**”) has tendered his resignation as a non-executive Director, a member of the audit committee of the Board (the “**Audit Committee**”), and the secretary of the Board as he wishes to devote more time to other work and his personal commitments; and
- (ii) Mr. Hua Fengmao (華風茂) (“**Mr. Hua**”) has tendered his resignation as an independent non-executive Director, a member of each of the Audit Committee, the nomination committee of the Board (the “**Nomination Committee**”), the remuneration committee of the Board (the “**Remuneration Committee**”) and the environmental, social and governance committee of the Board (the “**Environmental, Social and Governance Committee**”) as he wishes to devote more time to other work and his personal commitments.

Each of Mr. Li and Mr. Hua has confirmed that he has no disagreement with the Company and the Board. Each of Mr. Li and Mr. Hua has also confirmed that there are no other matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to thank Mr. Li and Mr. Hua for their valuable contributions to the Company during their tenure.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that, with effect from February 19, 2024:-

- (i) Mr. Zhang Quan (張泉) (“**Mr. Zhang**”) has been appointed as a non-executive Director and a member of the Environmental, Social and Governance Committee; and
- (ii) Ms. Zhu Yi (朱奕) (“**Ms. Zhu**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and the Environmental, Social and Governance Committee.

The biographical details of Mr. Zhang and Ms. Zhu are set out below:

Mr. Zhang, aged 60, is the vice chairman of Weichai Power Co., Ltd. (濰柴動力股份有限公司), a company listed on the Stock Exchange (stock code: 02338) and the Shenzhen Stock Exchange (stock code: 000338).

Mr. Zhang joined Weifang Diesel Engine Factory (濰坊柴油機廠) (“**WDE Factory**”) in 1986 and had successively served as the director of the quality department and the marketing department, the general manager of the marketing department and the general manager of the sales and marketing company of WDE Factory from September 1997 to October 2007. From April 2019 to present, Mr. Zhang served as a director of XCMG Construction Machinery Co., Ltd. (徐州集團工程機械股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000425). From July 2015 to present, Mr. Zhang served as the director of Weichai Heavy Machinery Co., Ltd (濰柴重機股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000880). From December 2014 to present, Mr. Zhang served as the director of Beiqi Foton Motor Co., Ltd.(北汽福田汽車股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600166). From December 2022 to April 2023, he served as the director of Shantui Construction Machinery Co., Ltd.(山推工程機械股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000680). From August 2019 to present, Mr. Zhang served as the director of Weichai Lovol Smart Agriculture Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司). From May 2021 to present, Mr. Zhang served as the director of Weichai Intelligent Technology Co., Ltd.* (濰柴智能科技有限公司). From June 2021 to present, Mr. Zhang

served as the chairman of Weichai Westport New Energy Power Co., Ltd.* (濰柴西港新能源動力有限公司).

Mr. Zhang is a senior economist and holds the bachelor's degree in internal combustion engines from Shandong Polytechnical University (山東工業大學) and master's degree in business administration from Fudan University (復旦大學) in July 1986 and July 2007, respectively.

Mr. Zhang has entered into a letter of appointment with the Company for an initial term until the date of forthcoming shareholders' annual general meeting to approve the financial statements of the Company for the year ended December 31, 2023 (the "2024 AGM"). Mr. Zhang's appointment as a non-executive Director will be subject to election by the shareholders at the 2024 AGM. Mr. Zhang shall be paid a director's fee of €40,000 per annum, which was determined by the Board with reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Ms. Zhu, aged 47, is a partner of Shanghai Huasheng Youge Equity Investment Management Co., Ltd* (上海華晟優格股權投資管理有限公司) ("**Shanghai HS**"), which is a subsidiary of China Renaissance Holdings Limited (華興資本控股有限公司), a company listed on the Stock Exchange (stock code: 01911).

Ms. Zhu has over 20 years' of experience in the investment banking industry. From May 2002 to February 2020, Ms. Zhu had served Morgan Stanley, with her last position as the managing director, where she focused on the automotive, industrial and infrastructure sectors. Since 2020, Ms. Zhu has served as a partner of Shanghai HS.

Ms. Zhu holds the bachelor's degree in economics and master's degree in finance from Shanghai University of Finance and Economics (上海財經大學) in June 1998 and February 2001, respectively.

Ms. Zhu has entered into a letter of appointment with the Company for an initial term until the date of forthcoming shareholders' annual general meeting to approve the financial statements of the Company for the year ended December 31, 2023 (the "2024 AGM"). Ms. Zhu's appointment as an independent non-executive Director will be subject to election by the shareholders at the 2024 AGM. Ms. Zhu shall be paid a director's fee of €40,000 per annum, which was determined by the Board with reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Ms. Zhu has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Save as disclosed above and as at the date of this announcement, Mr. Zhang and Ms. Zhu

- (i) have not held any directorship in any other listed companies in the past three years;
- (ii) do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and
- (iii) do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters in relation to Mr. Zhang and Ms. Zhu's appointment as a Director that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board has also resolved to appoint Ms. Jiang Lan (蔣嵐), a non-executive Director and a member of the Environmental, Social and Governance Committee, as a member of the Audit Committee with effect from February 19, 2024.

* *for identification purpose only*

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, February 19, 2024

As at the date of this announcement, the Board comprises Mr. Alberto Galassi and Mr. Xu Xinyu as executive Directors; Mr. Tan Xuguang, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi) and Mr. Zhang Quan as non-executive Directors; and Mr. Stefano Domenicali, Mr. Patrick Sun and Ms. Zhu Yi as independent non-executive Directors.