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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice or consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Ferretti S.p.A.** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

PROPOSALS FOR

**(1) APPROVAL OF AUDITED SEPARATE FINANCIAL STATEMENTS,
ACKNOWLEDGEMENT OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS,
ALLOCATION OF NET INCOME AND**

DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND;

(2) REPORT ON REMUNERATION POLICY AND COMPENSATION PAID;

(3) GENERAL MANDATE TO REPURCHASE SHARES;

(4) CONFIRMATION OF THE APPOINTMENT OF TWO DIRECTORS;

(5) CANCELLATION OF REPURCHASED SHARES AND

SUBSEQUENT PROPOSED AMENDMENT TO THE BY-LAWS;

AND

(6) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “**Annual General Meeting**”) of the Company to be held virtually by electronic means on **Monday, April 22, 2024** at 16:00 p.m. Hong Kong time (10:00 a.m. CEST time) is set out on pages AGM-1 to AGM-4 of this circular.

Shareholders are encouraged to submit their completed proxy forms in advance of the Annual General Meeting. For Monte Titoli Shareholders, the proxy form is available on the website of the Company at www.ferrettigroup.com. For HKSCC Nominees Limited, a form of proxy enclosed and is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.ferrettigroup.com. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible but in any event by 6:00 p.m. CEST time on **Friday, April 19, 2024** (12:00 a.m. Hong Kong time on **Saturday, April 20, 2024**).

March 28, 2024

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

THE AGM TO BE HELD BEFORE A NOTARY PUBLIC

According to Article 2365 of the Civil Code, the extraordinary part of the AGM (i.e. the resolution concerning the cancellation of the repurchased Shares and the subsequent proposed amendment to the By-laws) must be held before an Italian notary public. In order to have both ordinary and extraordinary parts of the AGM recorded in the same context, the ordinary part of the AGM will also be held in the presence of an Italian notary public as the secretary of the meeting.

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

According to Article 106(2) of Decree-Law No. 18 of 17 March 2020, converted by Law No. 27 of 24 April 2020, the AGM will be held virtually by electronic means only. The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access by visiting the website — <https://meetings.computershare.com/Ferretti2024AGM> (the “Platform”).

Those with voting rights have a right to attend the AGM. In accordance with law and the By-Laws, those who, based on the communication sent to the Company from an intermediary in accordance with applicable legislation and in accordance with the accounting records at the end of the 7th trading day before the date set for the AGM (i.e. **Thursday, April 11, 2024**, the “**Record Date**”), have the right to attend and vote at the AGM. Transfers to and from the relevant accounts subsequent to this date do not affect the right to vote at the AGM. The communication of the intermediary must be received by the Company by the end of the third business day before the date fixed for the AGM (i.e. by **Wednesday, April 17, 2024**).

Communication to the Company as described above is carried out by the appointed intermediary on the request of those with voting rights. Shareholders are requested to give instructions to the authorised intermediary who keeps the relevant accounts, so that the aforesaid communication is made to the Company. The Company is not responsible for any notice required by the authorised intermediary or for any financial charges for the fulfilment of the obligations pertaining to the latter.

No book closure will be required for the determination of Shareholders eligible to vote at the AGM.

i. Shareholders who have their Shares admitted into Monte Titoli

In order to participate in the AGM, Monte Titoli Shareholders must (i) apply to the intermediary for the issuance of the aforementioned communication legitimizing their participation; and (ii) register their personal details in the registration portal (the “**Portal**”)

GUIDANCE FOR THE ANNUAL GENERAL MEETING

accessible through the Company's website (www.ferrettigroup.com "Governance" section) by **Wednesday, April 17, 2024**. Thereafter, by **Friday, April 19, 2024**, the Shareholder entitled to vote may find on such Portal the credential IDs in order for accessing the Platform and attend the meeting.

Alternatively, pursuant to Article 14.5 of the By-Laws, Monte Titoli Shareholders may express their vote, in advance and directly, by **Friday, April 19, 2024**, on the various items on the agenda, through the appropriate link found on the Company's website (www.ferrettigroup.com "Governance" section).

ii. Shareholders who have their Shares admitted into the Central Clearing and Settlement System ("CCASS")

The voting rights holder of Shares admitted in the CCASS system is HKSCC Nominees Limited ("**HKSCC**"), who may participate in the AGM through the Platform.

Shareholders who have their Shares deposited in the CCASS system (the "**CCASS Shareholders**") can then give voting instructions to HKSCC or they can participate directly in the AGM after requesting and obtaining the relevant authorization from HKSCC.

CCASS Shareholders are required to (i) contact and instruct their banks, brokers, custodians, nominees or HKSCC through which their Shares are held (collectively, the "**Representatives**" and each a "**Representative**") to appoint themselves as proxy or corporate representative to attend the AGM; and (ii) provide their email address to the Representatives within the time limit as stipulated by the Representatives.

Login details to access the Platform will be sent by Computershare HK to the email address of the CCASS Shareholder provided by the Representatives.

Any CCASS Shareholder who has provided an email address through the relevant Representative for this purpose but has not received the login details by email by 12:00 noon Hong Kong time (6:00 a.m. CEST time) on **Sunday, April 21, 2024** should reach out to Computershare HK for assistance. Without the login details, CCASS Shareholders would not be able to attend and vote using the Platform. CCASS Shareholders should therefore give clear and specific instructions to their Representatives in respect of both (i) and (ii) above.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

By logging in the Platform, Shareholders will be able to view a live webcast of the AGM, submit questions, and cast vote in real-time. Shareholders participating in the AGM using the Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Platform.

The Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Platform does not have to vote all of his/her/its Shares in the same way (“**For**” or “**Against**”). In the case of a proxy, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Platform are irrevocable once the voting session at the AGM ends.

Login Period

The Platform can be accessed from any location with internet connection by a smart phone, tablet device, or computer. The Platform will be opened for Shareholders to log in 45 minutes prior to the commencement of the AGM, and only those Shareholders who have logged in 5 minutes before the start of the AGM will be entitled to attend and vote at the AGM, given that as a matter of Italian law, the Company has to announce at the commencement of the AGM the number of Shares and percentage present.

Shareholders should allow ample time to check into the Platform to complete the login procedure and remain logged in until the commencement of and during the AGM.

VOTING BY PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms in advance of the AGM.

Submission of proxy forms by Monte Titoli Shareholders

Each Monte Titoli Shareholder entitled to attend and exercise voting rights may be represented at the AGM by proxy (or sub-delegation) granted pursuant to Article 135-novies of the of Legislative Decree 58/98 (the “**TUF**”) and Article 15.2 of the By-Laws. In particular, such proxy may be granted by means of a signed paper document or also an electronic document signed in electronic form in accordance with Article 135-novies, paragraph 6 of the TUF and Article 15.5 of the By-Laws.

For this purpose, a proxy form for Monte Titoli Shareholders is available on the company website (www.ferrettigroup.com). Proxy, together with a copy of the currently valid identity document of the principal and, in the case of a legal entity, a copy of an identity document of the pro tempore legal representative, may be notified to the Company: (i) through uploading such

GUIDANCE FOR THE ANNUAL GENERAL MEETING

documents in the Portal at same time of the registration, (ii) through sending a registered letter with signed receipt to the registered office of the Company (Irma Bandiera 62, Cattolica (RN)); or (iii) by certified e-mail to ferretti@pecserviziotitoli.it.

The shares in relation to which proxy is conferred, also partially, are included for determining the proper constitution of the AGM. In relation to the proposals for which no voting instructions have been conferred, the Shares are not included for the calculation of the necessary majority of the share capital percentage required to approve the motions.

In order to allow the Company to receive and verify the proxies (or sub-delegations) in advance of the beginning of the AGM, the proxy shall be received by 6:00 p.m. CEST time on **Friday, April 19, 2024** (12:00 a.m. on **April 20, 2024** (Hong Kong time)). The proxy may always be revoked within the above time limit.

Any prior notifications will not exempt the delegate from the obligation to certify, under his/her own responsibility, the conformity of the notified proxy to the original one and the identity of the person granting the proxy, at the time of his accreditation to access the AGM works.

The delegate must preserve the original proxy and the voting instructions eventually received (if any) for one year after the end of the AGM works. No procedures for voting via correspondence are available.

The Company does not avail itself of the faculty to appoint a representative to whom Shareholders can grant a proxy with voting instructions regarding all or any of the items on the agenda of the AGM.

Submission of proxy forms for Electing Shareholders

Reference is made to the circular of the Company dated April 26, 2023 (the “**Circular**”) in relation to, among other things, actions to be taken in respect of the dematerialization for the Company’s dual listing on the Euronext Milan. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

For Certificated Shareholders who had elected to have Computershare Hong Kong hold his/her/its Shares as nominee (the “**Electing Shareholders**”), such Electing Shareholder may refer to the proxy form enclosed with this circular and must complete the proxy form should he/she wish to attend the AGM.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

A copy of the proxy form can also be downloaded from the websites of the Company at www.ferrettigroup.com and the Stock Exchange at www.hkexnews.hk. Proxy form must be completed, signed and deposited at Computershare HK, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 16:00 p.m. Hong Kong time (10:00 a.m. CEST time), on **Monday, April 15, 2024**.

Appointment of proxy for CCASS Shareholders

CCASS Shareholders should contact their Representative as soon as possible for assistance in the appointment of proxy.

If CCASS Shareholders have any enquiries pertaining to the arrangements for the Online AGM, or the registration process, please contact Computershare HK as follows:

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East Wanchai
Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

DEMATERIALIZATION OF SHARES BY CERTIFICATED SHAREHOLDERS

Reference is made to the Circular and the announcements of the Company dated May 16 and May 30, 2023, respectively (the “**Announcements**”), in relation to, among other things, actions to be taken in respect of the dematerialization for the Company's dual listing on the Euronext Milan.

Certificated Shareholders are reminded that his/her/its Shares must be dematerialized if he/she/it wishes to retain and exercise rights as a Shareholder and/or intend to have the Shares capable of being traded.

Please refer to the letter dated March 14, 2024 delivered separately to you in respect of actions to be taken for the dematerialization.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

RIGHT OF SHAREHOLDERS TO SUBMIT QUESTIONS REGARDING MATTERS ON THE RESOLUTIONS

In accordance with Article 127-ter of the TUF, those with the right to vote may submit questions regarding the resolutions, also before the AGM. Applications must be received within 7 (seven) open market days prior to the date of the AGM (the “**record date**”, i.e., by **Thursday, April 11, 2024**). The Company does not guarantee a response to questions received after this deadline.

Questions may be submitted: (i) by registered letter with return receipt, to be sent to the registered office of Ferretti in via Irma Bandiera 62, Cattolica (RN), or (ii) by certified email to the address officeofthegeneralcounsel@ferrettigroup.com.

Those who declare ownership of Shares at the question presentation date have the right to obtain a response. For this purpose, a certificate issued by the custodian intermediary must be produced, even after the submission of the application, provided that it is issued by the 3rd (third) day after the record date (i.e. **by Sunday, April 14, 2024**), and effective until said date, certifying the ownership of the shares by the applicant. It is however not necessary where the intermediary has sent to the Company the communication for attendance at the Shareholders’ Meeting. In case the shareholder has asked his/her filing intermediary for the communication of legitimacy to attend the AGM, it will be sufficient to indicate in the request the references of such communication that may have been issued by the qualified intermediary.

Only questions relating to matters on the resolutions will be taken into consideration. In order to facilitate the organisation of the answers, it is requested that the questions contain the reference to the page number of the relevant Explanatory Report of the Board of Directors on the items on the Resolutions or a differing document made available for the AGM. The Company may provide a single reply to questions with the same subject matter.

The questions received by the above deadline will be answered by **Thursday, April 18, 2024**, after having verified their relevance and the legitimacy of the applicant, by means of publication in the section of the Company’s website at the address www.ferrettigroup.com “Governance” section.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the same meanings as set out below:

“Annual General Meeting”, “AGM” or “Online AGM”	the annual general meeting of the Company to be convened for the approval of the financial statements for the year ending December 31, 2023 and to be held virtually by electronic means only on Monday, April 22, 2024 at 16:00 p.m. Hong Kong time (10:00 a.m. CEST time) and any adjournment thereof
“Audited Consolidated Financial Statements”	the financial statements of the Group audited by the Independent Auditor for the financial year ended December 31, 2023
“Audited Separate Financial Statements”	the financial statements of the Company audited by the Independent Auditor for the financial year ended December 31, 2023
“Board” or “Board of Directors”	the board of Directors
“Board of Statutory Auditors”	the board of statutory auditors of the Company
“Business Day(s)”	day(s) (other than a Saturday or Sunday) on which licensed banks are open for business in Hong Kong and Milan and the Stock Exchange and Euronext Milan is open for business of dealing in securities
“By-laws”	the by-laws of the Company as amended, supplemented or restated from time to time
“Civil Code”	the Italian Civil Code (<i>Codice Civile</i>) enacted by Royal Decree No. 262 of March 16, 1942, as amended, supplemented or restated from time to time
“Companies Ordinance”	Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Company”	Ferretti S.p.A., a company incorporated under the laws of Italy as a joint-stock company with limited liability, the Shares of which are dually listed on the Main Board of the Stock Exchange (Stock code: 9638) and the Euronext Milan (EXM: YACHT)

DEFINITIONS

“connected person(s)”	has the same meaning as defined in the Listing Rules
“Consob”	the Commissione Nazionale per le Società e la Borsa, being the public authority responsible for regulating the Italian financial markets
“Director(s)”	the director(s) of the Company
“Electing Shareholder(s)”	Shareholders who had elected Computershare Hong Kong Investor Services Limited to hold his/her/its Shares as nominee for the purpose of the dematerialization in contemplation of the Company’s dual listing on the Euronext Milan, details of which are set out in the Company’s circular dated April 26, 2023
“Euro”, “EUR” or “€”	the lawful currency of the member states of the European Union participating in the third stage of the European Union’s Economic and Monetary Union
“Euronext Milan”	the Euronext Milan, organized and managed by Borsa Italiana
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Share Registrar” or “Computershare HK”	Computershare Hong Kong Investor Services Limited
“Independent Auditor”	EY S.p.A., being the independent auditor of the Company
“Issuers’ Regulation”	the Regulations adopted by Consob Resolution No. 11971 of 14 May 1999
“Latest Practicable Date”	March 20, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Monte Titoli”	Monte Titoli S.p.A., which is the Italian central securities depository

DEFINITIONS

“Monte Titoli Shareholders”	Shareholders whose Shares are deposited with an authorised intermediary participating in the Monte Titoli system
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Record Date”	April 11, 2024
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Board and on its behalf, the chief executive officer of the Company and the executive Directors, to exercise all powers of the Company to repurchase Shares of up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate subject to the obtaining of the Golden Power Clearance
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with no nominal value in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Statutory Auditor(s)”	the statutory auditor(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Tax Booklet”	a tax booklet, which provides the Italian tax framework relating to the ownership of the Shares
“%”	per cent

LETTER FROM THE BOARD

FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

Non-executive Director, Chairman:

Mr. Tan Xuguang

Executive Director, Chief Executive Officer:

Mr. Alberto Galassi

Executive Director:

Mr. Xu Xinyu

Non-executive Directors:

Mr. Piero Ferrari (*Honorary Chairman*)

Ms. Jiang Lan (*Lansi*)

Mr. Zhang Quan

Independent Non-executive Directors:

Mr. Stefano Domenicali

Mr. Patrick Sun

Ms. Zhu Yi

Registered Office:

Via Irma Bandiera 62, 47841

Cattolica (RN)

Italy

Principal place of business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

March 28, 2024

To the Shareholders,

Dear Sirs or Madam,

PROPOSALS FOR

**(1) APPROVAL OF AUDITED SEPARATE FINANCIAL STATEMENTS,
ACKNOWLEDGEMENT OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS,
ALLOCATION OF NET INCOME AND**

DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND;

(2) REPORT ON REMUNERATION POLICY AND COMPENSATION PAID;

(3) GENERAL MANDATE TO REPURCHASE SHARES;

(4) CONFIRMATION OF THE APPOINTMENT OF TWO DIRECTORS;

(5) CANCELLATION OF REPURCHASED SHARES;

AND

(6) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and additional information regarding the resolutions to be proposed at the Annual General Meeting, including, among other things, for the ordinary part, (i) the approval of the Audited Separate Financial Statements and the acknowledgement of the Audited Consolidated Financial Statements for the year ended December 31, 2023, the allocation of net income of the Company for the year ended December 31, 2023 and the declaration and distribution of a final dividend; (ii) the report on remuneration policy and compensation paid; (iii) the general mandate to repurchase Shares; (iv) the confirmation of the appointment of two Directors; and for the extraordinary part, (v) the cancellation of repurchased Shares and the subsequent proposed amendment to the By-laws.

2. ORDINARY PART — APPROVAL OF AUDITED SEPARATE FINANCIAL STATEMENTS ACKNOWLEDGEMENT OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS, ALLOCATION OF NET INCOME AND DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND

Under applicable Italian laws, the Shareholders must approve the Audited Separate Financial Statements for the year ended December 31, 2023 (as prescribed under the applicable Italian laws) which shows a profit of €86,354,642.99 and must acknowledge the Audited Consolidated Financial Statements for the year ended December 31, 2023 (as prescribed under the applicable Hong Kong laws), together with the Reports of the Board, the Board of Statutory Auditors and the Independent Auditor at the AGM.

On March 14, 2024, the Board recommended the allocation of the net income of €86,354,642.99 for the year ended December 31, 2023 as follows: (i) €4,317,732.15 to legal reserve as per Article 2430 of the Civil Code; (ii) €32,832,817.44 as final dividend of approximately €0.097 per Share; and (iii) 49,204,093.40 to the reserve of retained earnings.

Subject to the Shareholders' approval of the payment of the final dividend at the Annual General Meeting, the final dividend will be payable on **Wednesday, June 26, 2024**. The dividend payments shall be made in Euro to the Shareholders.

No book closure will be required for the determination of Shareholders entitled to the payment of the final dividend. The final dividend will be paid to Shareholders recorded on the Company's registers of members on **Tuesday, June 25, 2024**. Please note that the ex-entitlement date will be **Monday, June 24, 2024**.

LETTER FROM THE BOARD

The final dividend paid to non-Italian resident Shareholders (i.e. Shareholders who do not carry on business in Italy through a permanent establishment situated therein) will be paid net of Italian withholding tax. The current rate of Italian withholding tax applicable to dividend payments is 26%. Further details on the Italian withholding tax are included in the Tax Booklet, which is available on the Company's website at www.ferrettigroup.com.

Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of Italian withholding tax, if applicable.

3. ORDINARY PART — REMUNERATION POLICY AND COMPENSATION PAID

Pursuant to Article 123-ter CLFI and Article 84-quater of the Issuers' Regulation, the Board of Directors, upon the proposal of the Remuneration Committee, has prepared the Company's "Report on Remuneration Policy for 2024 and on compensation paid in 2023" (the "**Remuneration Report**").

In compliance with applicable Italian regulations, the Remuneration Report will be made available to Shareholders the Company's registered office, on the Company's website at www.ferrettigroup.com, the website of the Stock Exchange at www.hkexnews.hk and on the authorised storage mechanism "linfo" at www.linfo.it at least 21 days prior to the date set for the AGM.

The first section of the Remuneration Report is subject to a binding vote of the AGM and the second section of the Remuneration Report is subject to a non-binding vote of the AGM.

LETTER FROM THE BOARD

In consideration of the foregoing, two separate and distinct votes will be taken at the AGM with regard to this agenda item.

- i. *Approval of Section I of the Remuneration Report (i.e. remuneration policy for the year 2024) pursuant to Article 123-ter(3-bis) and (3-ter) of Legislative Decree No. 58 of 24 February 1998*

The Board submits for your examination and approval, pursuant to Article 123-ter(3-bis) CLFI, the first section of the Remuneration Report, which illustrates the Company's policy on the remuneration of the members of the management bodies, managers with strategic responsibilities and members of the control bodies of the Company, with reference to the fiscal year 2024, as well as the procedures used for the adoption and implementation of such policy.

For information on the first section of the Remuneration Report, please refer to the full text of the Remuneration Report, which will be made available to the public in the manner and at the times indicated above.

Please note that the Shareholders — pursuant to Article 123-ter(3-bis) and (3-ter) CLFI, as amended by Legislative Decree No. 49 of 10 May 2019, which transposed Directive (EU) 2017/828 (so-called “**Shareholders’ Rights Directive II**”) into our law — will be called upon to cast a binding vote on the first section of the Remuneration Report.

- ii. *“Consultative vote on Section II of the Remuneration Report (i.e. remuneration report for the year 2023) pursuant to Article 123-ter(6) of Legislative Decree No. 58 of 24 February 1998”*

The Board submits for your examination, pursuant to Article 123-ter(6) CLFI, the second section of the Remuneration Report, which illustrates each of the items that make up the remuneration of the members of the Company's management and supervisory bodies, of the executives with strategic responsibilities, as well as the compensation paid to the same for any reason and in any form in the fiscal year 2023.

For information on the second section of the Remuneration Report, please refer to the full text of the Remuneration Report, which will be made available to the public in the manner and at the times indicated above.

LETTER FROM THE BOARD

Please note that the Shareholders — pursuant to Article 123-ter(6) CLFI, as amended by Legislative Decree No. 49 of 10 May 2019, which transposed Directive (EU) 2017/828 (so-called “**Shareholders’ Rights Directive II**”) into our law — will be called upon to cast a non-binding vote on the second section of the Remuneration Report.

4. ORDINARY PART — GENERAL MANDATE TO REPURCHASE SHARES

The Board seeks from Shareholders the authorization to repurchase the Shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Civil Code, as well as Article 132 CLFI and Article 144-bis of the Issuers’ Regulations, without prejudice to the application of Regulation (EU) No. 596 of 16 April 2014 on market abuse (the “**MAR**”), Delegated Regulation (EU) No. 1052 of 8 March 2016, on the conditions applicable to share buybacks and stabilization measures (the “**Delegated Regulations**”), as well as the market practices from time to time permitted, approved by Consob pursuant to the MAR (the “**Permitted Practices**”).

The proposed authorization to repurchase the Shares also takes into account the regulations applicable in Hong Kong such as the Listing Rules and the Takeovers Code.

Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 338,482,654 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and canceled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 33,848,265 Shares, being 10% of the total number of Shares in issue as at the date of the resolution in relation thereto.

Repurchases of Shares will be made on regulated markets, in accordance with the operating procedures established in the regulations for the organization and management of those markets, including through the negotiation of options or derivative financial instruments on the Shares, in compliance with current regulations and, in particular, with Article 132 CLFI — with particular reference to the principle of equal treatment of Shareholders — Article 144-bis of the Issuers’ Regulations, the EU and national regulations on market abuse from time to time in force and, therefore, among other things, the MAR, the Delegated Regulations and the Admitted Practices. The Company will not repurchase shares through a tender offer. It should also be noted that pursuant to the exemption in Article 132(3) CLFI, the above operating procedures do not apply in the event of the repurchase of shares held by employees of the Company, subsidiaries or the parent company and allotted or subscribed to pursuant to Articles 2349 and 2441(8) of the Italian Civil Code, or arising from compensation plans approved pursuant to Article 114-bis CLFI.

LETTER FROM THE BOARD

The Repurchase Mandate, if granted, will be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the By-laws or the Civil Code or any applicable laws of Italy; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

However, the effectiveness of the Repurchase Mandate is suspensively conditioned on the clearance (including through silence-consent) by the Presidency of the Council of Ministers of Italy following the notification made by the Company pursuant to Article 1 of Law Decree No. 21/2012 and the subsequent implementing regulations set forth in Prime Minister's Decree No. 108/2014, as well as in Article 2 of the Law Decree No. 21/2012 and the related Prime Minister's Decree No. 179/2020 (the "**Golden Power Clearance**").

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the information, including those requisite information required under the Listing Rules, to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

5. ORDINARY PART — CONFIRMATION OF THE APPOINTMENT OF TWO DIRECTORS

Reference is made to the announcement of the Company dated February 19, 2024 in relation to, the resignation of Mr. Li Xinghao as non-executive Director of the Company, the appointment of Mr. Zhang Quan as non-executive Director of the Company, the resignation of Mr. Hua Fengmao as independent non-executive Director of the Company, and the appointment of Ms. Zhu Yi as independent non-executive Director of the Company.

Subject to the Shareholders' approval, Mr. Zhang Quan and Ms. Zhu Yi shall be confirmed as Director(s) of the Company at the AGM.

Mr. Zhang Quan and Ms. Zhu Yi, who is currently a non-executive Director and an independent non-executive Director, respectively, were appointed by the Board on February 19, 2024, filling the casual vacancies caused by the resignation of Mr. Li Xinghao and Mr. Hua Fengmao, rendered with effect from February 19, 2024.

Mr. Zhang Quan and Ms. Zhu Yi have confirmed their availability to offer themselves for appointment. Their mandate as Directors, if appointed at the AGM, will expire at the same time as the other current Directors, which would be at the Shareholders' general meeting called to approve the financial statements for the financial year ending December 31, 2025.

LETTER FROM THE BOARD

Biographical details of Mr. Zhang Quan and Ms. Zhu Yi are set forth in Appendix I to this circular.

6. EXTRAORDINARY PART — CANCELATION OF REPURCHASED SHARES AND CONSEQUENTIAL AMENDMENT TO THE BY-LAWS

Pursuant to the Listing Rules, all repurchased Shares under the Repurchase Mandate must be cancelled. The cancellation will be carried out without reduction of the nominal share capital, taking into account that the Shares representing the Company's share capital have no indication of nominal value. Accordingly, the cancellation will take place by reducing the number of existing Shares and consequently increasing its accounting parity.

The cancellation of the repurchased Shares will be followed by the amendment of Article 6 of the By-laws in the part where it indicates the number of shares into which the share capital is divided. To this end, it is proposed to grant appropriate delegation of powers to the Board of Directors, and, on its behalf, to the chief executive officer and the executive Director, severally between them, with the power to sub-delegate, so that it will update paragraph 1 of such article by reducing number of Shares indicated therein, proportionally to the Shares that will actually be cancelled in execution of what has been illustrated above.

7. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for the CCASS Shareholders and the Electing Shareholders is enclosed for use at the Annual General Meeting. The form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ferrettigroup.com. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon by no later than 12:00 a.m. Hong Kong time (6:00 p.m. CEST time) on **Friday, April 19, 2024**. For Monte Titoli Shareholders, a form of proxy is published on the website of the Company at www.ferrettigroup.com.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting must be taken by poll. The Chairman of the Annual General Meeting will demand a poll on each of the questions submitted for determination at the Annual General Meeting. The results of the poll will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ferrettigroup.com following the Annual General Meeting.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors believe that the resolutions set out in the notice convening the Annual General Meeting are in the interests of the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

APPENDIX I BIOGRAPHICAL DETAILS OF PROPOSED DIRECTORS

Mr. Zhang Quan, 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 October 2022, 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 AGM. Mr. Zhang’s appointment as a non-executive Director will be subject to election by the shareholders at the AGM. Mr. Zhang’s appointment as a non-executive Director will be subject to confirmation by the Shareholders at the AGM and his mandate as a non-executive Director, if so appointed, shall lapse at the same time as the other current Directors (i.e., the date of the Shareholders’ annual general meeting to be called to approve the financial statements of the Company for the year ending December 31, 2025). 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 Yi, 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).

APPENDIX I BIOGRAPHICAL DETAILS OF PROPOSED DIRECTORS

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 AGM. Ms. Zhu's appointment as an independent non-executive Director will be subject to election by the shareholders at the AGM. Ms. Zhu's appointment as an independent non-executive Director will be subject to confirmation by the Shareholders at the AGM and her mandate as an independent non-executive Director, if so appointed, shall lapse at the same time as the other current Directors (i.e., the date of the Shareholders' annual general meeting to be called to approve the financial statements of the Company for the year ending December 31, 2025). 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 Listing Rules.

Save as disclosed above, 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.

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate to be put forward at the AGM. This explanatory statement also includes information in respect of the Repurchase Mandate pursuant to Italian laws.

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of Shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

2. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates (as defined under the Listing Rules) has a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No persons who are core connected persons (as defined under the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Company's share capital amounts to Euro 338,482,654.00 and is divided into 338,482,654 Shares, all with no indication of par value. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and canceled after the Latest Practicable Date and up to the date of passing such resolution at the AGM, the Directors would be authorized to repurchase up to a maximum of 33,848,265 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. The Repurchase Mandate will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the By-laws or the

Civil Code or any applicable laws of Italy; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

4. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases would support the liquidity in the market for Shares of the Company and would also enable the Company to employ excess liquid resources.

5. FUNDING OF REPURCHASES AND IMPACT ON THE WORKING CAPITAL AND GEARING POSITION OF THE COMPANY

In accordance with Article 2357 of the Civil Code, purchases of repurchased shares must in any case be made within the limits of the distributable profits and available reserves resulting from the latest approved financial statements at the time each transaction is carried out.

In this regard, the Company's financial statements for the financial year ended December 31, 2023, show that the mandatory "Legal Reserve" pursuant to Article 2430 of the Civil Code (the "**Legal Reserve**") is Euro 10,906,701.20 and there is a share premium reserve equal to Euro 425,041,386.63 (the "**Share Premium Reserve**").

In the same context of the proposed authorisation to repurchase shares, it is therefore proposed to the Shareholders to approve the utilisation of the Share Premium Reserve for the purpose of replenishing the Legal Reserve in its entirety, allocating to it a portion of the Share Premium Reserve equal to Euro 52,472,097.45. Thus, Euro 372,569,289.18 would remain in the Share Premium Reserve.

The Board of Directors also specifies that, therefore, by virtue of replenishing the Legal Reserve in full, the Company may use the remaining portion of the Share Premium Reserve for the purpose of repurchasing Shares. The amount of available reserves also taking into account the retained earnings reserve (which as at 31 December 2023 was Euro 37,573,735.06 and which with the allocation of the 2023 profit for the year will be Euro 86,777,828.46 will therefore be Euro 459,347,117.64.

The Board of Directors will be required to verify compliance with the limits set forth in Article 2357 of the Civil Code prior to the commencement of each repurchase of Shares. In order to enable the checks on subsidiaries, specific directives will be issued to them to promptly notify the Company of any purchase of Shares of the parent company made pursuant to Article 2359-bis of the Italian Civil Code.

The Directors consider that there will not be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2023 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. Nonetheless, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest closing prices for Shares on the Stock Exchange and the Euronext Milan were as follows:

Month	Traded Price Per Share on the Hong Kong Stock Exchange		Traded Price Per Share on Euronext Milan	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>	Highest <i>EUR</i>	Lowest <i>EUR</i>
2023				
March	23.10	22.40	—	—
April	22.90	22.70	—	—
May	23.75	22.65	—	—
June	25.90	22.80	2.98	2.86
July	26.95	24.00	3.16	2.882
August	27.00	24.20	3.204	2.898
September	24.95	23.30	3.024	2.804
October	23.55	22.00	2.87	2.734
November	25.00	22.00	3.076	2.762
December	25.00	24.60	3.02	2.88
2024				
January	24.75	23.20	2.95	2.79
February	29.30	23.90	3.506	2.816
March (up to the Latest Practicable Date)	29.25	26.10	3.454	3.09

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the AGM.

8. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Italy and the By-laws of the Company.

9. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Ferretti International Holding S.p.A. ("**FIH**") was beneficially interested in 127,070,120 Shares, representing approximately 37.54% of the issued share capital of the Company.

On the basis of such figures, if the Repurchase Mandate is exercised in full by the Company and assuming that FIH does not receive, acquire or dispose of any Shares, the consequential percentage increase in its shareholding after such repurchase may give rise to an obligation for FIH to make a mandatory offer to the Shareholders under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

However, the Directors also have no present intention to exercise the Repurchase Mandate to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer under Rule 26 of the Code or result in the amount of Shares held by the public being reduced to less than 25%.

10. SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

11. GENERAL

Neither the Explanatory Statement nor the Repurchase Mandate has any unusual features.

NOTICE OF THE ANNUAL GENERAL MEETING



FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Ferretti S.p.A. (the “**Company**”) will be held virtually by electronic means on **Monday, April 22, 2024** at 16:00 p.m. Hong Kong time (10:00 a.m. CEST time).

The Meeting will be convened for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

Ordinary part of the Meeting

1. To (i) approve the Audited Separate Financial Statements which shows a profit of €86,354,642.99 for the financial year ended December 31, 2023 and to acknowledge the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2023 together with the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor; and (ii) approve the allocation of the net income of the Company, for the year ended December 31, 2023, as follows: (i) €4,317,732.15 to legal reserve, as per Article 2430 of the Civil Code; (ii) €32,832,817.44 as final dividend of approximately €0.097 per Share; and (iii) €49,204,093.40 to the reserve of retained earnings.
2. To (i) approve, pursuant to and for the purposes of Article 123-ter(3-bis) and (3-ter), of Legislative Decree no. 58 of 24 February 1998, the first section of the report on the remuneration policy and compensation paid adopted by the Company and drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998, no. 58 of 24 February 1998 and 84-quater of the Consob Issuers’ Regulations, which illustrates the Company’s policy on the remuneration of the members of the management bodies, executives with strategic responsibilities and members of the control bodies with reference to the fiscal year 2024, as well as the procedures used for the adoption and implementation of this policy; and (ii) express a favourable opinion, pursuant to and for the purposes of Article 123-ter(6), of Legislative Decree No. 58 of 24 February 1998, on the second section of the report on the

NOTICE OF THE ANNUAL GENERAL MEETING

remuneration policy and compensation paid adopted by the Company and drafted pursuant to Articles 123-ter of Legislative Decree No. 58 of 24 February 1998, and 84-quater of the Consob Issuers' Regulations, which illustrates each of the items that make up the remuneration of the members of the Company's management and supervisory bodies and executives with strategic responsibilities, as well as the remuneration paid to them for any reason and in any form in the fiscal year 2023.

3. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) allocate, subject to the effectiveness of the resolution authorizing the repurchase of shares referred to in item (b) below, in a single instalment a portion of the “share premium reserve” equal to Euro 52,472,097.45 to the “legal reserve”, so that the latter is equal to one-fifth of the share capital, pursuant to Article 2430 of the Italian Civil Code, so that the amount of available reserves (also considering retained earnings) is equal to €459,347,117.64;
- (b) subject to paragraph (c) of this Resolution below, the exercise by the Board of Directors of the Company and on its behalf, to the executive Directors severally between them and with the power to sub-delegate, during the Relevant Period of all the powers of the Company to repurchase the shares of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Commissions or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the Listing Rules, be and is hereby generally and unconditionally approved;
- (c) subject to the obtainment of clearance (including by means of silence-consent) from the Presidency of the Council of Ministers of Italy following the notification made by the Company pursuant to Article 1 of the Law Decree No. 21/2012 and the subsequent implementing regulations set forth in Prime Minister's Decree No. 108/2014, as well as in Article 2 of the Law Decree No. 21/2012 and the related Prime Minister's Decree No. 179/2020, the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution, it being understood that the Company may not purchase in a single trading day a volume greater than 25% of the average daily volume of shares on the trading venue where the purchase is made and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (d) for the purposes of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Italy or the Company’s by-laws to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
4. (a) To confirm the appointment of Mr. Zhang Quan as a non-executive Director of the Company for a term expiring on the date of the shareholders’ general meeting called to approve the financial statements for the year ending December 31, 2025.
- (b) To confirm the appointment of Ms. Zhu Yi as an independent non-executive Director of the Company for a term expiring on the date of the shareholders’ general meeting called to approve the financial statements for the year ending December 31, 2025.

Extraordinary part of the Meeting

To consider and, if thought fit, pass with or without amendments the following resolution as an extraordinary resolution:

- (a) to cancel, subject to the obtainment of clearance (including by means of silence-consent) from the Presidency of the Council of Ministers of Italy following the notification made by the Company pursuant to Article 1 of the Law Decree No. 21/2012 and the subsequent implementing regulations set forth in Prime Minister’s Decree No. 108/2014, as well as in Article 2 of the Law Decree No. 21/2012 and the related Prime Minister’s Decree No. 179/2020, the shares that are repurchased under resolution 3 above;
- (b) to proceed with said cancellation without the recognition of any profit or loss in the income statement and without any effect on the Company’s net worth, without prejudice to the amount of the share capital, with the consequent automatic increase in the “implied accounting parity” of the shares issued by the Company;

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) to approve as of now, following the execution of the cancellation of repurchased shares referred to in paragraphs (a) and (b) above, the amendment of Article 6.1 of the By-laws in the part relating to the number of shares into which the share capital of the Company is divided, indicating in the same paragraph the number of shares that will actually exist as a result of the execution of said cancellation, and, to this end, to delegate powers to the Board of Directors, and, on its behalf, to the chief executive officer and the executive Director, severally between the and with the power to sub-delegate, in order to amend the aforesaid provision of the By-laws by updating the number of said shares, and to carry out any necessary or appropriate act in this regard; and
- (d) to grant the Board of Directors and, on its behalf, to the executive Directors, severally between them and with the power to sub-delegate, all appropriate powers to: (i) ensure that the above resolutions are enforced in accordance with the law; (ii) accept or introduce in said resolutions any amendments or additions (that do not alter the substance of the resolutions adopted) that may be required for registration in the Companies Register or by the Authorities or that may be necessary and/or appropriate for the implementation of laws and regulations; (iii) proceed to the filing and registration, in accordance with the law, with explicit, prior declaration of approval and ratification, of the resolutions adopted.

Yours faithfully

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, March 28, 2024

Registered office:

Via Irma Bandiera 62

47841 Cattolica (RN)

Italy

Principal place of business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

Notes:

- (1) The Meeting will be a virtual meeting. Shareholders attending the Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. Please refer to the section headed “Guidance for the Annual General Meeting” in the circular of the Company dated March 28, 2024.

NOTICE OF THE ANNUAL GENERAL MEETING

- (2) As requested by the applicable Italian laws and the By-laws, the extraordinary part of the Meeting — concerning the cancellation of the repurchased Shares and the subsequent proposed amendments to the By-laws — will take place in front of an Italian public notary.

The extraordinary resolution will be adopted if (a) this is duly held with the presence of shareholders representing at least one-fifth of the Company's share capital and (b) with the favorable vote of at least three-fourths of the represented share capital.

Each of the ordinary resolutions will be passed if the vote of more than 50% of the shares represented and entitled to vote at the Meeting is cast in favor of each of them.

- (3) A shareholder entitled to attend and vote at the Meeting is entitled to appoint any other person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. As a matter of Italian law, it is not possible to appoint a director, statutory auditor or employee of the Company or any of its subsidiaries as proxy.
- (4) Where there are joint registered holders of any share(s), any one of such persons may vote at the Meeting, either through online platform or by proxy, in respect of such share(s) as if he/she is solely entitled to, but if more than one of such joint holders be present at the Meeting through online platform that only one device is allowed per login or by proxy.
- (5) In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) and any other documents specified in the proxy form itself, shall be deposited with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event by 6:00 p.m. Italian time on **Friday, April 19, 2024** (12:00 a.m. Hong Kong time on Saturday, April 20, 2024) for HKSCC Nominees Limited and by 10:00 a.m. CEST time (16:00 p.m. Hong Kong time) on Monday, April 15, 2024 for the Electing Shareholders. The form of proxy is published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.ferrettigroup.com.
- (6) In relation to the proposed resolution numbered 3 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
- (7) Details of each of the Directors proposed to be appointed as a Director of the Company at the AGM are set out in Appendix I to the circular of the Company dated March 28, 2024.

NOTICE OF THE ANNUAL GENERAL MEETING

- (8) Those with voting rights have a right to attend the Meeting. In accordance with law and the By-Laws, those who, based on the communication sent to the Company from an intermediary in accordance with applicable legislation and in accordance with the accounting records at the end of the 7th trading day before the date set for the Meeting (i.e. **Thursday, April 11, 2024**), have the right to attend and vote at the Meeting. Transfers to and from the relevant accounts subsequent to this date do not affect the right to vote at the Meeting. The communication of the intermediary must be received by the Company by the end of the third business day before the date fixed for the Meeting (i.e. by Wednesday, **April 17, 2024**). Please refer to the section headed “Guidance for the Annual General Meeting” in the circular of the Company dated March 28, 2024 for details of the actions to be taken by Shareholders in this respect.

No book closure will be required for the determination of Shareholders eligible to vote at the Meeting.

Subject to the Shareholders’ approval of the payment of the final dividend at the Annual General Meeting, the final dividend will be payable on **Wednesday, June 26, 2024**. The dividend payments shall be made in Euro to the Shareholders. No book closure will be required for the determination of Shareholders entitled to the payment of the final dividend. The final dividend will be paid to Shareholders recorded on the Company’s registers of members on **Tuesday, June 25, 2024**. Please note that the ex-entitlement date will be **Monday, June 24, 2024**.

- (9) The Chairperson of the Meeting will demand a poll on each of the resolutions submitted for determination at the Meeting. On a poll, every Shareholder who is present, or as represented by the proxy or corporate representative, shall have one vote for every share held by him/her.