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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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.

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**PROPOSALS FOR**  
**(1) APPOINTMENT OF SUSTAINABILITY AUDITOR**  
**FOR A THREE-YEAR TERM;**  
**(2) CONFIRMATION OF THE APPOINTMENT OF**  
**NON-EXECUTIVE DIRECTOR AND**  
**CHAIRMAN OF THE BOARD OF DIRECTORS;**  
**AND**  
**(3) NOTICE OF SHAREHOLDERS' GENERAL MEETING**

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A notice convening the shareholders' general meeting (the “**Shareholders' General Meeting**”) of the Company to be held with a combination of an in-room meeting at Via Manzoni 41, 20121 Milan, Italy and an online virtual meeting by electronic means on Tuesday, January 21, 2025 at 5:00 p.m. Hong Kong time (10:00 a.m. CET time) is set out on pages SGM-1 to SGM-3 of this circular.

Shareholders are encouraged to submit their completed proxy forms in advance of the Shareholders' General Meeting. For Monte Titoli Shareholders, the proxy form is available on the website of the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com). For HKSCC Nominees Limited, a form of proxy enclosed and is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com). Whether or not you are able to attend the Shareholders General 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 5:00 p.m. CET time on Monday, January 20, 2025 (by midnight Hong Kong time on Tuesday, January 21, 2025).

December 19, 2024

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## GUIDANCE FOR THE SHAREHOLDERS' GENERAL MEETING

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### THE SGM TO BE HELD BEFORE A NOTARY PUBLIC

The SGM will be held before an Italian notary public as the secretary of the meeting.

### ATTENDING THE SGM BY MEANS OF ELECTRONIC FACILITIES

The SGM will be a hybrid meeting and will be held with a combination of an in-room meeting at Via Manzoni 41, 20121 Milan, Italy and an online virtual meeting by electronic means. The Company strongly encourages Shareholders to attend, participate and vote at the SGM through online access through the Company's website ([www.ferrettigroup.com](http://www.ferrettigroup.com) "Investor Relations — Corporate Governance — Shareholders' Meeting" section) (the "**Platform**"). Should it not be desired or possible for Shareholders to connect via the Platform, participation may take place at the place of convocation at Via Manzoni 41, 20121 Milan, subject to communication by the Shareholders or their proxies to the Company (by registered letter with return receipt, to be sent to the registered office of Ferretti in Via Irma Bandiera 62, Cattolica (RN), or by email to the address [officeofthegeneralcounsel@ferrettigroup.com](mailto:officeofthegeneralcounsel@ferrettigroup.com)).

Those with voting rights have a right to attend the SGM. 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 SGM (i.e. **Friday, January 10, 2025**, the "**Record Date**"), have the right to attend and vote at the SGM. Transfers to and from the relevant accounts subsequent to this date do not affect the right to vote at the SGM. 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 SGM (i.e. by **Thursday, January 16, 2025**).

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 SGM.

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## GUIDANCE FOR THE SHAREHOLDERS' GENERAL MEETING

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**i. Shareholders who have their Shares admitted into Monte Titoli (“Monte Titoli Shareholders”)**

In order to participate in the SGM, 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**”) accessible through the Company’s website ([www.ferrettigroup.com](http://www.ferrettigroup.com) “Investor Relations — Corporate Governance — Shareholders’ Meeting” section) by **Thursday, January 16, 2025**. The Shareholder entitled to vote may attend the SGM by accessing the Platform with his/her credential IDs through such Portal.

Alternatively, pursuant to Article 14.5 of the By-laws, Monte Titoli Shareholders may express their vote, in advance and directly, by **Monday, January 20, 2025**, on the various items on the agenda, through the appropriate link found on the Company’s website ([www.ferrettigroup.com](http://www.ferrettigroup.com) “Investor Relations — Corporate Governance — Shareholders’ Meeting” 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 SGM through the Platform.

Shareholders who have their Shares deposited in the CCASS system (the “**CCASS Shareholders**”) can then give voting instructions to HKSCC but, if they wish to participate directly in the SGM, they must request and obtain the relevant authorization from HKSCC.

CCASS Shareholders who want to attend the SGM directly 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 SGM; and (ii) provide their email address to the Representatives within the time limit as stipulated by the Representatives. Such Representatives shall provide Computershare HK with the name and emails address of CCASS Shareholders authorized to attend directly the SGM to whom Computershare HK will send login details to access the Platform.

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 5:00 p.m. CET time on **Monday, January 20, 2025** (midnight Hong Kong time on Tuesday, January 21, 2025)

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## **GUIDANCE FOR THE SHAREHOLDERS' GENERAL MEETING**

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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.

By logging in the Platform, Shareholders will be able to view a live webcast of the SGM, submit questions, and cast vote in real-time. Shareholders participating in the SGM 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.

### **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 SGM, and only those Shareholders who have logged in 5 minutes before the start of the SGM will be entitled to attend and vote at the SGM, given that as a matter of Italian law, the Company has to announce at the commencement of the SGM 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 SGM.

### **VOTING BY PROXY IN ADVANCE OF THE SGM**

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

### **Submission of proxy forms by Monte Titoli Shareholders**

Each Monte Titoli Shareholder entitled to attend and exercise voting rights may be represented at the Shareholders' General Meeting 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's website ([www.ferrettigroup.com](http://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

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## GUIDANCE FOR THE SHAREHOLDERS' GENERAL MEETING

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documents in the Portal, (ii) through sending a registered letter with signed receipt to the registered office of the Company (Via Irma Bandiera 62, Cattolica (RN), Italy); or (iii) by certified e-mail to [ferretti@pecserviziotitoli.it](mailto:ferretti@pecserviziotitoli.it).

The Shares in relation to which proxy is conferred, also partially, are included for determining the proper constitution of the SGM.

In order to allow the Company to receive and verify the proxies (or sub-delegations) in advance of the beginning of the SGM, the proxy shall be received by 5:00 p.m. CET time on **Monday, January 20, 2025** (midnight Hong Kong time on **Tuesday, January 21, 2025**). 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 SGM works. The delegate must preserve the original proxy and the voting instructions eventually received (if any) for one year after the end of the SGM 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 SGM.

### 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 HK 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 SGM.

A copy of the proxy form can also be downloaded from the websites of the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com) and the Stock Exchange at [www.hkexnews.hk](http://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 5:00 p.m. Hong Kong time (10:00 a.m. CET time), on **Tuesday, January 14, 2025**.

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## GUIDANCE FOR THE SHAREHOLDERS' GENERAL MEETING

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### 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 SGM, 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](http://www.computershare.com/hk/contact)

### DEMATERIALIZATION OF SHARES BY CERTIFICATED SHAREHOLDERS

Reference are made to the Circular and the announcements of the Company dated May 16, 2023 and May 30, 2023, respectively, 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.

### 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 SGM. Applications must be received within 7 (seven) open market days prior to the date of the SGM (the “**Record Date**”, i.e., by **Friday, January 10, 2025**). The Company does not guarantee a response to questions received after this deadline.

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## GUIDANCE FOR THE SHAREHOLDERS' GENERAL MEETING

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Questions may be submitted: (i) by registered letter with return receipt, to be sent to the registered office of the Company in Via Irma Bandiera 62, Cattolica (RN), Italy, or (ii) by certified email to the address [officeofthegeneralcounsel@ferrettigroup.com](mailto: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 **Monday, January 13, 2025**), 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 SGM. In case the Shareholder has asked his/her filing intermediary for the communication of legitimacy to attend the SGM, 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 SGM. 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 **Friday, January 17, 2025**, 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](http://www.ferrettigroup.com) "Investor Relations — Corporate Governance — Shareholders' Meeting" section.

### **SUPPLEMENTATION TO THE AGENDA OF THE SHAREHOLDERS' GENERAL MEETING AND PROPOSALS ON MATTERS FROM SHAREHOLDERS HOLDING AT LEAST 2.5% OF THE SHARE CAPITAL**

In compliance with the Article 126-bis of the TUF and Article 16.6 of the By-laws, the Shareholders who, also jointly, represent at least 2.5% (two point five per cent) of the share capital may request within 10 (ten) days from the publication of this circular (i.e. December 29, 2024), to add to the list of matters to be discussed, or to submit proposals for motions on matters already on the agenda, indicating in the request the additional matters proposed and/or the proposed motions.

Pursuant to Article 126-bis, paragraph 3 of the TUF, the addition of the matters to the agenda is not permitted for those matters on which the Shareholders' General Meeting passes motions, as prescribed by law, by Board of Directors proposal or in relation to a project or report prepared by the Board, other than that set out in Article 125-ter, paragraph 1 of the TUF.



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## **GUIDANCE FOR THE SHAREHOLDERS' GENERAL MEETING**

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The question must be submitted in writing and sent (i) by registered letter with confirmation of receipt addressed to the registered office of the Company in Via Irma Bandiera 62, Cattolica (RN), Italy, or (ii) by certified email to the address [ferrettispa@pec.it](mailto:ferrettispa@pec.it), together with the certificates issued by the authorised intermediary(ies) in compliance with their accounting records, certifying possession of at least 2.5% of the share capital. Within this term (i.e. by December 29, 2024) and according to the same procedures, the applicant shall send to the Board of Directors a report on the issues they propose to be covered and/or containing the explanation and the reasons for the submission of further resolution proposals on issues already on the agenda.

Supplementations admitted by the Board of Directors or the presentation of further proposals for motions on items already on the agenda will be communicated fifteen days before the date set for the Shareholders' General Meeting (i.e. by January 6, 2025), according to the same legal terms set out for the call notice. At the same time as publication of the supplementation notice or of the presentation, in the same manner established for the documentation relating to the Shareholders' General Meeting, the report prepared by requesting Shareholders, accompanied by any evaluations of the administrative body, will be made available to the public.

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## DEFINITIONS

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

“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
“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)
“Decree”	Legislative Decree no. 125 of September 6, 2024
“Director(s)”	the directors 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
“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

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## DEFINITIONS

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“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
“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
“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”	Friday, January 10, 2025
“Share(s)”	ordinary share(s) with no nominal value in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Shareholders’ General Meeting” or “SGM”	the Shareholders’ General Meeting of the Company to be convened for the approval of the matters set out in this circular and to be held with a combination of an in-room meeting at Via Manzoni 41, 20121 Milan, Italy and an online virtual meeting by electronic means on <b>Tuesday, January 21, 2025</b> at 5:00 p.m. Hong Kong time (10:00 a.m. CET time) and any adjournment thereof
“Statutory Auditor(s)”	the statutory auditor(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Sustainability Auditor”	the auditor who certifies the compliance of the Sustainability Report under Article 8 of the Decree
“Sustainability Report”	the sustainability report which contains the information necessary to understand the impact of the Company on sustainability issues, as well as the information necessary to understand the way in which sustainability issues affect the Company’s performance, its results and its situation under the Decree
“%”	per cent

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## LETTER FROM THE BOARD

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# 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. Jiang Kui

*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

*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

*Independent Non-executive Directors:*

Mr. Stefano Domenicali

Mr. Patrick Sun

Ms. Zhu Yi

December 19, 2024

To the Shareholders,

*Dear Sirs or Madam,*

### PROPOSALS FOR

**(1) APPOINTMENT OF SUSTAINABILITY AUDITOR**

**FOR A THREE-YEAR TERM;**

**(2) CONFIRMATION OF THE APPOINTMENT OF**

**NON-EXECUTIVE DIRECTOR AND**

**CHAIRMAN OF THE BOARD OF DIRECTORS;**

**AND**

**(3) NOTICE OF SHAREHOLDERS' GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to give you notice of the Shareholders' General Meeting and additional information regarding the resolutions to be proposed at the Shareholders' General Meeting, including, among other things, (i) appointment of the Sustainability Auditor for a three-year term; and (ii) confirmation of the appointment of a non-executive Director and the chairman of the Board.

### 2. APPOINTMENT OF THE SUSTAINABILITY AUDITOR FOR A THREE-YEAR TERM

On September 10, 2024, the Decree was published, transposing Directive (EU) 2022/2464.

Pursuant to the Decree, the Sustainability Report replaces the non-financial declaration required under Legislative Decree no. 254/2016. Since the non-financial declaration for the financial year ended December 31, 2023 prepared pursuant to Legislative Decree no. 254/2016 has expired, according to the mandate conferred on the independent auditors to carry out the limited examination of the aforementioned reporting, the Company is required to appoint its Sustainability Auditor for a term of three financial years to certify the compliance of the Sustainability Report.

The audit mandate to be conferred to the Sustainability Auditor will cover carrying out the limited examination of the Sustainability Report to certify the compliance of the Sustainability Report.

Given the above, the Board acknowledged the reasoned proposal from the Board of Statutory Auditors (in accordance with Italian laws), proposing that EY S.p.A., the Company's current Independent Auditor, be appointed as Sustainability Auditor at the Shareholders' General Meeting for a term of three financial years (from the current financial year ending December 31, 2024 to the financial year ending December 31, 2026), the term of which will expire on the date of the shareholders' general meeting to approve the financial statements for the year ending December 31, 2026.

Under the applicable Italian laws, the Shareholders at the Shareholders' General Meeting shall also approve the remuneration for the audit services to be performed by the Company's Sustainability Auditor for each financial year of its term.

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## LETTER FROM THE BOARD

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The term of the three-year mandate have been considered and acknowledged by the audit committee of the Company.

The Board further seeks from Shareholders the authorization for the Board, the Chief Executive Officer (CEO), acting on the Board behalf, and the executive Directors, severally to provide for all the obligations and formalities of communication, filing and publication relating to the appointment of Sustainability Auditor under the applicable laws and regulations.

Shareholders shall also refer to a courtesy translation of the reasoned opinion from the Board of Statutory Auditors set out in Appendix I to this circular. Taking into account of the proposal of the Board of Statutory Auditors in this regard, it is proposed that EY S.p.A. should be appointed as the Sustainability Auditor of the Company for a three-year term, the term of which to take effect upon the passing of such resolution at the SGM.

### **3. CONFIRMATION OF THE APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD OF DIRECTORS**

Reference is made to the announcement of the Company dated August 29, 2024 in relation to, the resignation of Mr. Tan Xuguang as a non-executive Director and Chairman of the Board, and the appointment of Mr. Jiang Kui (“**Mr. Jiang**”) as non-executive Director and Chairman of the Board.

Subject to the Shareholders’ approval, Mr. Jiang shall be confirmed as Director of the Company and chairman of the Board at the Shareholders’ General Meeting.

Mr. Jiang, who is currently a non-executive Director, was appointed by the Board on August 29, 2024, filling the casual vacancy caused by the resignation of Mr. Tan Xuguang, rendered with effect from August 29, 2024.

Mr. Jiang has confirmed his availability to offer himself for appointment. His mandate as Director, if appointed at the SGM, will expire at the same time as the other current Directors, which would be on the date of the Shareholders’ general meeting called to approve the financial statements for the financial year ending December 31, 2025.

Mr. Jiang has confirmed to waive his remuneration for his entire term.

Biographical details of Mr. Jiang are set forth in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. SHAREHOLDERS' GENERAL MEETING

A notice convening the Shareholders' General Meeting is set out on pages SGM-1 to SGM-3 of this circular.

A form of proxy for the CCASS Shareholders and the Electing Shareholders is enclosed for the use at the Shareholders' General Meeting. The form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com). Whether or not you intend to be present at the Shareholders' 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 midnight Hong Kong time on **Tuesday, January 21, 2025** (5:00 p.m. CET time on **Monday, January 20, 2025**). For Monte Titoli Shareholders, a form of proxy is published on the website of the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com).

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

### 5. 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.

### 6. RECOMMENDATION

The Directors believe that the resolutions set out in the notice convening the Shareholders' 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 Shareholders' General Meeting.

Yours faithfully  
By order of the Board  
**Ferretti S.p.A.**  
**Mr. Alberto Galassi**

*Executive Director and Chief Executive Officer*



**REASONED PROPOSAL FOR THE ASSIGNMENT OF THE MANDATE OF  
“CERTIFICATION OF THE CONFORMITY OF THE  
SUSTAINABILITY REPORTING”  
FOR THE THREE-YEAR PERIOD 2024–2026  
PURSUANT TO ARTICLE 13, PARAGRAPH 1, LEGISLATIVE DECREE  
NO. 39/2010**

*To the Shareholders’ General Meeting of Ferretti S.p.A.*

Dear Shareholders,

The Board of Statutory Auditors is requested to formulate a proposal to the Shareholders’ General Meeting for the assignment of the mandate of certification of the conformity of the sustainability reporting for the period 2024–2026, and determining the consideration due to the Sustainability Auditor for the entire duration of the mandate and any criteria for adjusting this consideration during the mandate, pursuant to Article 13 of Legislative Decree no. 39 of January 27, 2010.

With reference to the above, the undersigned Board of Statutory Auditors acknowledges that the Company has sent two proposals to the Board of Statutory Auditors:

- 1) a proposal issued on November 11, 2024 by the external auditor EY S.p.A. In particular, this proposal provides:
  - “the limited examination” of the Sustainability Report, prepared pursuant to the Decree and Article 8 of the Taxonomy Regulation by Ferretti S.p.A. and its subsidiaries for the financial years 2024–2026;
  - the activity will be carried out in accordance with the provisions of the SSAE Standard (Italy);
  - upon completion of the planned activities, a report will be prepared, in accordance with the limited examination attestation report model indicated by the SSAE Standard (Italy), which will report the procedures carried out and indicate that the aforementioned procedures vary in nature and timing from those necessary for the performance of an assignment aimed at acquiring a reasonable level of security, and they are also less extensive; EY S.p.A. specifies that the level of confidence

obtained in a limited examination assignment is substantially lower than the level of confidence that would have been obtained if a reasonable level of confidence assignment had been performed;

- the activities will not extend to comparative data relating to the financial year 2023, and therefore the attestation report will contain a paragraph “Other aspects — comparative information” which will indicate that the comparative information referring to the year ended December 31, 2023 has not been audited;
- the above in order to express conclusions about the compliance of the Sustainability Reporting referred to in Articles 3 and 4 of the Decree:
  - o to what is required by the rules of the Decree governing the criteria for its drafting;
  - o compliance with the disclosure obligations provided for by the Taxonomy Regulation.

The estimated fees for the professional services covered by EY S.p.A.’s proposal amount to Euro 80,000, for each year of audit, with the following clarifications:

- the estimated hours for carrying out the mandate are not indicated;
- ancillary costs relating to technology (databases, software, etc.) and secretarial and communication services will be charged at a flat rate of 8% of the fees;
- the hypothesis formulated is based on the information provided by the Company and on the assumption that the documentation to be examined is made immediately available and that there is timely and effective cooperation on the part of the Company’s personnel. Therefore, the hypothesis formulated could be revised if operational problems that are currently unknown are highlighted;
- the effort for the limited examination may be revised, in addition to what has been indicated above, as a result of:
  - o the intervention of the audit teams of the Group’s subsidiaries to complete the checks on the contributions to consolidated information;

- o the extension of the verification procedures resulting from the definition of the “value chain”;
  - moreover, the activities described in the proposal and the related estimated amounts are based on the assumption that the Company has set up an adequate system for the collection, aggregation and internal control of sustainability data, in accordance with the provisions of the Decree and the reference standards. If this condition does not occur, it may be necessary to review the verification procedures provided for and the related fees;
  - again, the estimated fees are based on the assumption that the documentation and information necessary for the verification activities are made available by the Company within the time agreed in advance, in order to make it possible to carry out the activities themselves according to plan. If this condition does not occur, it may be necessary to review the methods and timing of carrying out the verification procedures envisaged and the related fees;
  - finally, EY S.p.A. points out that if, during the course of the work, special circumstances arise that require further investigation or procedures with respect to those envisaged, it will promptly inform the Company, in order to agree, if necessary, on the change in the times themselves and consequently in the fees;
- 2) a second proposal issued on November 8, 2024 by the external auditor Forvis Mazars S.p.A. In particular, this proposal provides for the provision of support services for the implementation of activities and processes that allow the Company to meet regulatory requirements, and in detail:
- support for the preparation of the 2024 Sustainability Report;
  - double materiality analysis;
  - analysis of the internal control system — ESG processes;
  - alignment with the European Taxonomy.

The proposal does not seem to be considerable, in light of the fact that it does not provide for the certification of sustainability reporting.

**NOTING THAT**

- the Company assessed that there were no further viable alternatives of adequate standing and skills, because:
  - o Deloitte S.p.A. lacks the requirement of independence, as it holds an engagement for tax assistance;
  - o KPMG S.p.A. lacks the requirement of independence as the holder of the consultancy engagement for the assistance to the Company for the preparation of the CSRD;
  - o PWC S.p.A., following a request from the Company, said it was not available to carry out the task;
  - o Forvis Mazars S.p.A. submitted a proposal that was not consistent with the request;
- EY S.p.A. currently has mandate for auditing all the other companies of the Group, and has consequently gained a great deal of experience and knowledge of the Group;
- EY S.p.A. owns the requirements of independence and objectivity provided for by law;
- the aforementioned external auditor has identified Mr. Gianluca Focaccia as the person in charge of the mandate, in his capacity as a partner of EY S.p.A.

**PROPOSES**

to consider that the assignment of the mandate of the certification of the compliance of sustainability reporting for the period 2024–2026 may be conferred, within the terms and fees proposed, to EY S.p.A. with registered office in Bologna.

November 12, 2024

**For the Board of Statutory Auditors**

The Chairman — Luigi Capitani

*This report has been translated into the English language solely for the convenience of international readers.*

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## APPENDIX II BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTOR

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**Mr. Jiang Kui**, aged 60, is the senior president 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) and the chairman of the board of directors of Weichai America Corp. (濰柴北美有限公司). He is also currently the member of the supervisory board of Kion Group AG (凱傲集團), a company listed on the Frankfurt Stock Exchange (stock code: KGX) and a member of the board of directors of Power Solutions International, Inc..

From July 2009 to July 2023, Mr. Jiang served as the president of Shandong Heavy Industry Group Co., Ltd. (山東重工集團有限公司). From December 2012 to April 2020, Mr. Jiang served as a member of the board of directors of Hydraulics Drive Technology Beteiligungs GmbH. From June 2016 to April 2020, Mr. Jiang served as a member of the Board of Directors of the Company. From April 2017 to January 2024, Mr. Jiang served as a 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 October 2018 to October 2022, Mr. Jiang served as a member of the board of directors of Sinotruk (Hong Kong) Limited (中國重汽(香港)有限公司), a company listed on the Stock Exchange (stock code: 03808). From November 2019 to January 2024, Mr. Jiang served as a member of the board of directors of Ballard Power System Inc. (巴拉德動力系統有限公司), a company listed on NASDAQ Stock Exchange (stock code: BLDP) and Toronto Stock Exchange (stock code: BLDP). From November 2021 to November 2023, Mr. Jiang served as a director of China National Heavy Duty Truck Group Co., Ltd. (中國重型汽車集團有限公司). Besides, Mr. Jiang has previously held various leadership positions, including executive deputy general manager and vice chairman of Weichai Group Holdings Limited (濰柴控股集團有限公司), chairman of Strong Construction Machinery Co., Ltd. (山重建機有限公司), and deputy general manager 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).

Mr. Jiang obtained a bachelor's degree in engineering from the Automobile Engineering Department of Tsinghua University (清華大學) in July 1988 and a master's degree in business administration from Wright State University (萊特州立大學) in the U.S. in December 2004.

Mr. Jiang has entered into a letter of appointment with the Company for an initial term until the SGM. Mr. Jiang's appointment as a non-executive Director shall be subject to confirmation by the Shareholders at the SGM 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 ended December 31, 2025). The emolument of a non-executive Director is 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. Mr. Jiang has elected to waive his remuneration for his entire term.

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## **APPENDIX II      BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTOR**

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Save as disclosed above and as at the date of this circular, Mr. Jiang

- (i) has not held any directorship in any other listed companies in the past three years;
- (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and
- (iii) does not have any interest in the Shares 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. Jiang'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.

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## NOTICE OF THE SHAREHOLDERS' GENERAL MEETING

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# FERRETTIGROUP

## Ferretti S.p.A.

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

**(Stock Code: 09638)**

### NOTICE OF SHAREHOLDERS' GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the shareholders' general meeting (the "**Meeting**") of Ferretti S.p.A. (the "**Company**") will be held with a combination of an in-room meeting at Via Manzoni 41, 20121 Milan, Italy and an online virtual meeting by electronic means on Tuesday, January 21, 2025 at 5:00 p.m. Hong Kong time (10:00 a.m. CET time).

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

1. To (a) appoint EY S.p.A. as the sustainability auditor of the Company for carrying out the limited examination of the Sustainability Reporting introduced by EU Directive 2022/2464 for a term of three financial years, expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending December 31, 2026 at the conditions, including the consideration due to the external auditor together with the criteria for its adjustment during the term of office, referred to in the offer made by the aforementioned external auditor, the economic terms of which are summarized in the proposal made by the Board of Statutory Auditors; and (b) Give mandate to the Board of Directors, and on its behalf the Chief Executive Officer (CEO) and the Executive Directors, severally, to provide for all the obligations and formalities of communication, filing and publication relating to the above, pursuant to the applicable laws and regulations.
2. (a) To confirm the appointment of Mr. Jiang Kui 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.

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## NOTICE OF THE SHAREHOLDERS' GENERAL MEETING

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- (b) To confirm the appointment of Mr. Jiang Kui as the chairman of the board of directors 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.

Yours faithfully

By order of the Board

**Ferretti S.p.A.**

**Mr. Alberto Galassi**

*Executive Director and Chief Executive Officer*

Hong Kong, December 19, 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 hybrid meeting. Shareholders have the option of attending, participating and voting in the Meeting through the online platform. Shareholders attending the Meeting 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. Please refer to the section headed "Guidance for the Shareholders' General Meeting" in the circular of the Company dated December 19, 2024.
- (2) 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 5:00 p.m. CET time on **Monday, January 20, 2025** (midnight Hong Kong time on **Tuesday, January 21, 2025**) for



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## NOTICE OF THE SHAREHOLDERS' GENERAL MEETING

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HKSCC Nominees Limited and by 5:00 p.m. Hong Kong time (10:00 a.m. CET time), on **Tuesday, January 14, 2025** 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](http://www.hkexnews.hk) and the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com).

- (6) In relation to the proposed resolution numbered 1(a) above, the proposal from the Board of Statutory Auditors in relation to the appointment of Sustainability Auditor for a three-year term is set out in Appendix I to the circular of the Company dated December 19, 2024.
- (7) Details of Mr. Jiang Kui proposed to be appointed as a non-executive director of the Company and Chairman of the board of directors of the Company at the Meeting are set out in Appendix II to the circular of the Company dated December 19, 2024.
- (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. **Friday, January 10, 2025**), 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 **Thursday, January 16, 2025**). Please refer to the section headed "Guidance for the Shareholders' General Meeting" in the circular of the Company dated December 19, 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.

- (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.