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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by Ferretti S.p.A. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The following document of the Company was published on the website of eMarket SDIR in Italy in accordance with and in the manners set forth in the Consob Issuer’s Regulation and in compliance with the provisions of the Instructions accompanying the Rules of the Markets organised and managed by Borsa Italiana S.p.A..

The posting of the document on the website of The Stock Exchange of Hong Kong Limited is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, December 19, 2024

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



SHAREHOLDERS' MEETING CALL NOTICE

The Shareholders' Meeting of Ferretti S.p.A. ("**Ferretti**" or the "**Company**") is called in ordinary session for **January 21, 2025**, in single call, at 10 a.m. Italian time (5 p.m. Hong Kong time), at the Company's offices in Milan, via Manzoni, 41, to discuss and consider the following

AGENDA

- 1) Assignment of the mandate of certification of the compliance of the sustainability reporting, determination of the related fee and the criteria for adjusting this fee during the assignment; related and consequent resolutions;
- 2) Appointment of one director to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code; inherent and consequent resolutions;
- 3) Appointment of the Chairman of the Board of Directors; inherent and consequent resolutions.

* * *

1. ATTENDANCE TO THE SHAREHOLDERS' MEETING

For a better organization of the proceedings for the benefit of the participants, attendance to the Shareholders Meeting via audio-video connection through an online webcast platform (the "**Platform**") is allowed and strongly recommended in the manner detailed below. Should it not be desired or possible to connect via the Platform, participation may take place at the place of convocation subject to communication by the shareholder or its proxy to Ferretti (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).

Any changes will be promptly disclosed in the same manner as for the publication of the notice and, in any case, through the information channels provided for by the applicable regulations.

2. INFORMATION ON THE SHARE CAPITAL

At the publication date of this call notice, the share capital of Ferretti amounts to Euro 338,482,654.00, comprising 338,482,654 ordinary shares all without nominal value. Ferretti does not hold any treasury shares. Each ordinary share assigns the right to 1 (one) vote at the Shareholders' Meeting. Information concerning the amount of the share capital with specification of the number of shares it is divided into are available on the Company's website (<http://www.ferrettigroup.com>).

3. RIGHT TO ATTEND AND VOTE AT THE SHAREHOLDERS' MEETING

Those with voting rights have a right to attend the Shareholders' Meeting. In accordance with law and the By-Laws of the Company (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 Shareholders' Meeting (i.e. **January 10, 2025**, "record date"), have the right to attend and vote at the Shareholders' Meeting. Transfers to and from the relevant accounts subsequent to this date do not affect the right to vote at the Shareholders' Meeting; therefore, those holding company shares only subsequent to this date shall not be entitled to attend and vote at the Shareholders' Meeting. The





communication of the intermediary must be received by the Company by the end of the third open market day before the date fixed for the Shareholders' Meeting (i.e. by **January 16, 2025**).

Communication to Ferretti as above is carried out by the appointed intermediary on the request of those with voting rights. 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.

3.1 Shareholders with shares admitted into Monte Titoli

In order to participate in the Shareholders' Meeting in audio-video link via Platform, holders of voting rights whose shares are deposited with an intermediary participating in the Monte Titoli system (the "**Monte Titoli Shareholders**"), once they have requested to the intermediary the issuance of the aforementioned communication legitimizing their participation, they must register their personal details in the registration portal (the "**Portal**") accessible through the Company's website (www.ferrettigroup.com within the document "Procedures for attending the Shareholders' Meeting" that can be found in the "Investor Relations – Corporate Governance – Shareholders' Meeting" section) by **January 16, 2025**. The person entitled to vote may attend the Meeting 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 **January 20, 2025**, on the various items on the agenda, through the appropriate link found on the Company's website (www.ferrettigroup.com within the document "Procedures for attending the Shareholders' Meeting" that can be found in the "Investor Relations – Corporate Governance – Shareholders' Meeting" section).

3.2 Shareholders with shares admitted into the Central Clearing and Settlement System ("**CCASS**")

The voting rights holder of shares deposited in the CCASS system is HKSCC Nominees Limited ("**HKSCC**"), which participates in the meeting through the Platform with the shares for which it has received voting instructions from their respective holders.

Holders of shares deposited in the CCASS system (the "**CCASS Shareholders**") can then give voting instructions to HKSCC or they can participate directly in the Shareholders' Meeting after requesting and obtaining the relevant authorization from HKSCC.

A Voluntary Announcement – containing more details for CCASS Shareholders to give voting instructions to HKSCC or to obtain its authorization to participate directly in the Shareholders' Meeting via the Platform – is published on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and on the Company's website (www.ferrettigroup.com, "Investor Relations – Corporate Governance – Shareholders' Meeting" section).

4. REPRESENTATION AT THE SHAREHOLDERS' MEETING

Each person entitled to attend and exercise voting rights may be represented at the Shareholders' 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 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 documents in the Portal, or (ii) through sending a registered letter



with signed receipt to the registered office of the Company (via Irma Bandiera 62, Cattolica (RN)) or (iii) by certified e-mail to ferretti@pecserviziolitoli.it.

The shares in relation to which proxy is conferred, also partially, are included for determining the proper constitution of the Shareholders' Meeting.

The proxy form for the CCASS Shareholders will be published on the Stock Exchange and on the Company's website in due course.

In order to allow the Company to receive and verify the proxies (or sub-delegations) in advance of the beginning of the Meeting, the proxy shall be received by 5:00 p.m. CET (12:00 a.m. Hong Kong time) on the **January 20, 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 Shareholders' Meeting works.

The delegate must preserve the original proxy and the voting instructions eventually received (if any) for one year after the end of the Shareholders' Meeting 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 Shareholders' Meeting.

5. RIGHT OF SHAREHOLDERS TO SUBMIT QUESTIONS REGARDING MATTERS ON THE AGENDA

In accordance with Article 127-ter of the TUF, those with the right to vote may submit questions regarding the matters on the Agenda, also before the Shareholders' Meeting. Applications must be received within 7 (seven) open market days prior to the date of the Meeting (the "record date", i.e., by **January 10, 2025**). 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 email to the address officeofthegeneralcounsel@ferrettigroup.com.

The applicant must prove ownership of the shares on the record date. For this purpose, the depository intermediary must provide the issuer with the appropriate notice, even after the application has been submitted, provided that it is no later than the 3rd (third) day following the record date (i.e., by **13 January 2025**). However, in the event that the shareholder has requested from its depository intermediary the communication of legitimation to participate in the Shareholders' Meeting, it will be sufficient to indicate in the request the references of such communication possibly issued by the authorized intermediary.

Only questions relating to matters on the Agenda 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 Agenda or a differing document made available for the Shareholders' Meeting. 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 the Company within **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 "Investor Relations – Corporate Governance – Shareholders' Meeting" section.

6. SUPPLEMENTATION TO THE AGENDA OF THE SHAREHOLDERS' 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 14.6 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 call notice (and, therefore, within **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' 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.

The question must be submitted in writing and sent (i) by registered letter with confirmation of receipt addressed to the registered office of Ferretti in via Irma Bandiera 62, Cattolica (RN), or (ii) by certified email to the address 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. within December 29, 2024) and according to the same procedures, the applicant shall send to the Board of Directors of the Company 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 within fifteen days before the date set for the Shareholders' 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' Meeting, the report prepared by requesting shareholders, accompanied by any evaluations of the administrative body, will be made available to the public.

7. APPOINTMENT OF A DIRECTOR TO INTEGRATE THE BOARD OF DIRECTORS AND OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Shareholders' Meeting will be called upon to resolve on the appointment of a director to integrate the Board of Directors by co-optation, with the majorities set forth by law, without the application of list voting (see Article 19 of the Bylaws) as well as the appointment of the Chairman of the Board of Directors (see Article 20 of the Bylaws).

Due to the evaluations on the characteristics of the director co-opted by the Board of Directors on 29 August 2024, Jiang Kui, which have already been carried out during the co-option and verification of the requirements, the Board of Directors proposes to the Shareholders' Meeting to confirm the co-opted director Jiang Kui as a director of the Company. In addition, the Board of Directors of the Company – in consideration of the fact that Jiang Kui also holds the role of Chairman of the Board of Directors of the Company since 29 August 2024 – also proposes to appoint Jiang Kui as Chairman of the Board of Directors at the Shareholders' Meeting. The *curriculum vitae* is available to Shareholders on the Company's website at www.ferrettigroup.com, "Investor Relations – Corporate Governance – Shareholders' Meeting" section.



Shareholders who intend to submit any alternative candidacy to the one presented by the Board of Directors may deposit any proposals with reference to the second and/or third item on the agenda at the Company's registered office well in advance, at least 15 (fifteen) days before the Shareholders' Meeting (and, therefore, by **January 6, 2025**). The candidacy must be accompanied by (i) a statement in which the candidate accepts his/her candidacy and certifies, under his/her own responsibility, the absence of causes of ineligibility and incompatibility, as well as the possession of the requirements prescribed by the laws in force to hold the office of director of the Company, including the declaration as to whether he/she possesses the requirements of independence; (ii) a *curriculum vitae*, containing exhaustive information on the personal and professional characteristics of the candidate; (iii) an indication of the identity of the shareholders who have submitted the candidacy and the overall percentage of shareholding held, attested by appropriate certification issued by the intermediary qualified pursuant to law; and (iv) any other or different statement, information and/or document required by law and the applicable regulations.

The Company reserves the right to verify the relevance of the proposals, their completeness and their compliance with applicable regulations, as well as the legitimacy of the proposers. Relevant proposals received within the above deadlines will be published on the Company's website at www.ferrettigroup.com, "Investor Relations – Corporate Governance – Shareholders' Meeting" section, without delay, in order to allow those entitled to vote to express themselves in an informed manner.

For any other information relating to the procedures for the submission of nominations, please refer to the explanatory report on the second and third items on the agenda of the Shareholders' Meeting, which will be available on the Company's website at www.ferrettigroup.com, "Investor Relations – Corporate Governance – Shareholders' Meeting" section, within the terms set forth by law.

8. DOCUMENTATION

Documentation regarding the matters on the Agenda will be made available to the public in accordance with law at the registered office of the Company in via Irma Bandiera 62, Cattolica (RN), on the authorised storage mechanism "eMarket STORAGE" at www.emarketstorage.com, on the Company website www.ferrettigroup.com in the "Investor Relations – Corporate Governance - Shareholders' Meeting" section and the website of the Stock Exchange (www.hkexnews.com).

The shareholders have the right to obtain a copy, at their own expense, of this documentation, by sending a request to the Company at officeofthegeneralcounsel@ferrettigroup.com.

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This call notice is published, in compliance with the provisions of Article 125-*bis* of the TUF, Article 84 of the Issuers' Regulation and Article 14.4 of the By-Laws, at the authorised distribution mechanism "eMarket SDIR" at the address www.emarketstorage.com, on the Company's website at the address www.ferrettigroup.com "Investor Relations – Corporate Governance – Shareholders' Meeting" section, the website of the Stock Exchange www.hkexnews.hk, as well as in extract in the newspaper "Milano Finanza".

December 19, 2024

For the Board of Directors

The Chief Executive Officer

(Alberto Galassi)

FERRETTI S.P.A.



FERRETTIGROUP

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA OF THE SHAREHOLDERS' MEETING OF FERRETTI S.P.A., CALLED FOR JANUARY 21, 2025 IN A SINGLE CALL

(drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 84-ter of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended and supplemented)

Report approved by the Board of Directors of Ferretti S.p.A. at its meeting on 13 November 2024, available at www.ferrettigroup.com.

First item on the agenda of the Shareholders' Meeting of Ferretti S.p.A., convened for January 21, 2025, in a single call:

- 1. Assignment of the mandate of certifying the compliance of the sustainability reporting, determination of the related fee and the criteria for adjusting this fee during the assignment; related and consequent resolutions**

* * *

Dear shareholders,

This Report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions (the “**CLFI**”) and Art. 84-ter of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers' Regulation**”).

This Report was approved by the Board of Directors of Ferretti S.p.A. (the “**Company**” or “**Ferretti**”) at its meeting of 13 November 2024 and is made available to the public, within the terms of law and regulations, at the Company's registered office, on the Company's website (www.ferrettigroup.com), as well as in the other ways provided for by current legislation.

* * *

On 10 September 2024, Legislative Decree no. 125 of 6 September 2024 (the “**Decree**”) was published in the Official Gazette, transposing Directive (EU) 2022/2464 (the so-called *Corporate Sustainability Reporting Directive*).

With the transposition of the aforementioned Directive, sustainability reporting – 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*” – replaces the non-financial declaration at the time provided for by Legislative Decree 254/2016.

Article 8 of the Decree provides that sustainability reporting is subject to a certificate of compliance by the “*sustainability reporting auditor*”, which can be the same auditing firm appointed to audit the financial statements or a different statutory auditor/auditing firm specifically qualified to carry out the task of certifying sustainability reporting.

Article 18 of the Decree also provides that the mandates to certify the compliance of the non-financial declaration conferred at the time pursuant to Legislative Decree no. 254/2016, maintain their validity until the previously agreed deadline, also for the purpose of carrying out the activity of certifying the compliance of the sustainability report (without prejudice to the right to terminate the mandate early).

Since the non-financial declaration as at 31 December 2023 prepared pursuant to Legislative Decree no. 254 of 30 December 2016 has expired the mandate conferred on the independent auditors to carry out the limited examination of the aforementioned reporting, with reference to the first item on the agenda of the Shareholders' Meeting, the Board of Directors of Ferretti intends to bring to your attention the need to confer the mandate to certify the compliance of the sustainability reporting.

Pursuant to Legislative Decree 39/2010, as amended by the Decree, the Shareholders' Meeting, upon a reasoned proposal from the supervisory body, assigns, in fact, the mandate of certifying the compliance of the sustainability reporting and determines the fee due to the sustainability auditor or the independent auditor for the entire duration of the appointment and any criteria for adjusting this fee during the mandate. The appointment has a duration of three financial years (or, in the event that the mandate is

conferred on the auditing firm, a shorter duration for the purposes of aligning the expiry of the sustainability certification engagement with the audit engagement).

To this end, Ferretti has requested some proposals for the issuance of the attestation report – based on limited assurance – relating to the compliance of sustainability reporting with leading and independent auditing firms.

The Board of Statutory Auditors, having evaluated the proposals received, issued a reasoned opinion (attached to this Report) proposing to Ferretti Shareholders' Meeting that the mandate for certifying the compliance of the sustainability reporting for the financial years 2024 to 2026 be entrusted to the company EY S.P.A. in accordance with the offer made by the same on November 11, 2024 with particular reference to the fees for the entire duration of the assignment indicated therein.

* * *

Dear Shareholders,

in consideration of the above and having taken note of the conclusions reached by the reasoned opinion of the Board of Statutory Auditors indicated herein, we invite you to adopt the following resolution:

“The Shareholders’ Meeting of Ferretti S.p.A., which met in ordinary session,

- having acknowledged the reasoned opinion of the Board of Statutory Auditors;*
- examined and discussed the explanatory report prepared by the Board of Directors;*

resolves to

- (i) assign EY S.p.A. – a company already appointed to audit Ferretti’s accounts – the mandate for carrying out the limited examination of the Sustainability Reporting introduced by EU Directive 2022/2464 (the so-called Corporate Sustainability Reporting Directive) until the date of the Shareholders’ Meeting called to approve the financial statements for the year ending on 31 December 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, to which please refer;*
- (ii) give mandate to the Board of Directors, and on its behalf the Chief Executive Officer (CEO) and the Executive Director, 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.”*

* * *

Milan, 13 November 2024

The Chief Executive Officer

(Avv. Alberto Galassi)

**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' Meeting of Ferretti S.p.A.

Dear Shareholders,

the Board of Statutory Auditors is requested to formulate a proposal to the Shareholders' 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 27 January 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 11 November 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 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 on 31 December 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:
 - to what is required by the rules of the Decree governing the criteria for its drafting;
 - compliance with the disclosure obligations provided for by the Taxonomy Regulation.

The estimated fees for the professional services covered by EY'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:
 - the intervention of the audit teams of the Group's subsidiaries to complete the checks on the contributions to consolidated information;
 - 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 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 8 November 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:
 - Deloitte S.p.A. lacks the requirement of independence, as it holds an engagement for tax assistance;
 - 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;

- PWC S.p.A., following a request from the Company, said it was not available to carry out the task;
- 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 Ferretti 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

FERRETTI S.P.A.



FERRETTIGROUP

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE SECOND AND THIRD ITEM ON THE
AGENDA OF THE SHAREHOLDERS' MEETING OF FERRETTI S.P.A., CALLED FOR 21 JANUARY 2025 IN
A SINGLE CALL**

(drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 84-ter of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended and supplemented)

Report approved by the Board of Directors of Ferretti S.p.A. at its meeting on 13 November 2024, available at www.ferrettigroup.com.

Second and third item on the agenda of the Ferretti S.p.A. Shareholders' Meeting, convened for 21 January 2025, in a single call:

- 2. Appointment of one director to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code; inherent and consequent resolutions**
- 3. Appointment of the Chairman of the Board of Directors; inherent and consequent resolutions**

* * *

Dear Shareholders,

this Report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the “**CLFI**”) and Article 84-ter of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999, as amended and supplemented (the “**Issuers' Regulation**”).

This Report was approved by the Board of Directors of Ferretti S.p.A. (the “**Company**” or “**Ferretti**”) at its meeting held on 13 November 2024 and is made available to the public, within the terms of the law and regulations, at the Company's registered office, on the Company's website (www.ferrettigroup.com), as well as with the other methods provided for by the regulations in force.

* * *

With reference to the second and third item on the agenda of the Shareholders' Meeting, Ferretti's Board of Directors intends to submit to your attention the need to appoint one director to replace Tan Xuguang who resigned, effective 29 August 2024, from his position as director and chairman of Ferretti's Board of Directors. Tan Xuguang had held this position since 18 May 2023, the day on which Ferretti's Shareholders' Meeting had appointed him as director and chairman of the Board of Directors of Ferretti.

Following this resignation, the Board of Directors resolved – on the same day – to co-opt, pursuant to Article 2386 of the Italian Civil Code, Jiang Kui as a non-executive director of the Company and to appoint him as chairman of the Board of Directors of Ferretti.

At the time of his co-option, Jiang Kui declared that he meets the requirements of honourableness pursuant to Article 147-quinquies CLFI and that there is no cause of ineligibility provided for by law for him.

Jiang Kui also joined the Nomination Committee, the Strategic Committee and the Sustainability Committee in the role of chairman.

In accordance with the provisions of Article 2386 of the Italian Civil Code, Jiang Kui as co-opted director remain in office until the next Shareholders' Meeting, convened for January 21, 2025.

Therefore, you are invited to proceed with the integration of the Company's Board of Directors, in compliance with Article 19 of the By-laws, and therefore with the majorities required by law, since the list voting regulations set forth in the By-laws and the CLFI do not apply in this case, without prejudice to the obligation to maintain the minimum number of independent directors established by law and in compliance with the laws and regulations in force from time to time on gender balance.

In this regard, the current Board of Directors is composed by 9 (nine) members: Jiang Kui (Chairman,

non-executive), Xu Xinyu (executive), Piero Ferrari (non-executive), Alberto Galassi (executive), Stefano Domenicali (independent non-executive), Zhang Quan (non-executive), Jiang Lan (non-executive), Zhu Yi (independent non-executive), and Patrick Sun (independent non-executive) and, therefore, that 3 (three) directors in office meet the independence requirements set forth in Article 148(3) CLFI, as referred to in Article 147-ter(4) CLFI and Recommendation 7 of the Corporate Governance Code, the criteria set forth in “Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited” as well as the criteria set forth by the Board of Directors pursuant to Recommendation 7(2) of the Corporate Governance Code.

Furthermore, the Company will be required to apply the distribution criterion (pursuant to which at least two-fifths of the members of the administrative body must be reserved for the less represented gender) pursuant to Law no. 160 of 27 December 2019, which amended, *inter alia*, Article 147-ter CLFI, at the time of the first renewal of the entire Board of Directors and, therefore, not even at the next Shareholders’ Meeting where Shareholders are only invited to proceed with the integration of the Company’s Board of Directors.

It follows, therefore, that following the Shareholders’ Meeting of 21 January 2025, the minimum requirements required by the currently applicable law and by the Company’s By-laws with regard to the composition of the Board of Directors are met.

You are also invited to appoint the Chairman of the Board of Directors, as pursuant to paragraph 20.1 of the By-Laws, the appointment of the Chairman of the Board of Directors is primarily the responsibility of the Shareholders’ Meeting. The same paragraph provides, in fact, that the Board of Directors may appoint a Chairman from among its members if the Shareholders’ Meeting has not done so.

With reference to the abovementioned co-option of Jiang Kui, it should be noted that the Board of Directors unanimously came to the conclusion that Jiang Kui was the most suitable candidate to be appointed to the Board of Directors to replace Tan Xuguang and to assume the role of Chairman.

Moreover, when verifying the eligibility and honourability requirements of Jiang Kui, in the context of the co-optation, on 29 August 2024, the Board unanimously ascertained the existence of all the requirements prescribed by the laws and regulations in force and applicable as well as by the By-laws for a correct composition of the Board of Directors.

We therefore propose you to confirm Jiang Kui as director and also appoint him as Chairman of the Board of Directors.

The *curriculum vitae* of Jiang Kui will be made available to Shareholders on the Company’s website (www.ferrettigroup.com) together with the Shareholders’ Meeting documents.

This is without prejudice to the possibility for Shareholders to propose any other nomination by depositing any proposals with reference to the second and/or third item on the agenda at the Company’s registered office sufficiently in advance, and at least 15 (fifteen) days prior to the Shareholders’ Meeting. The nominations must be accompanied by (i) declarations in which the individual candidates accept their candidacy and attest, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as the possession of the requirements prescribed by the regulations in force to hold the office of director of the Company, including the declaration regarding the possession of the requirements of independence, if any; (ii) a *curriculum vitae*, containing exhaustive information on the personal and professional characteristics of each candidate; (iii) an indication of the identity of the shareholders who have submitted the nomination and the overall percentage of shareholding held, attested by appropriate certification issued by the intermediary qualified pursuant to law; and (iv) any other or different declaration, information and/or document required by law and the applicable regulations.

The Company reserves the right to verify the relevance of the proposals, their completeness and their

compliance with applicable regulations, as well as the legitimacy of the proposers. The relevant resolution proposals received by the above deadlines will be published on the Company's website at www.ferrettigroup.com, in the "Investor Relations – Corporate Governance" section, without delay, in order to allow those entitled to vote to express themselves in an informed manner.

* * *

Dear Shareholders,

in consideration of the above, we invite you to pass the following resolution for the integration of the Board of Directors, confirming and maintaining the total number of members of the Board of Directors for the fiscal years 2023-2024-2025, determined by the Shareholders' Meeting of 18 May 2023, at 9 (nine) Directors:

"The Shareholders' Meeting of Ferretti S.p.A., meeting in ordinary session,

- *having acknowledged the resignation, on today's date, of Director Jiang Kui, appointed by co-optation pursuant to Article 2386 of the Italian Civil Code and Article 19 of the By-laws, at the Board of Directors' meeting held on 29 August 2024 to replace Director and Chairman Tan Xuguang;*
- *having acknowledged that Jiang Kui was also the Chairman of the Board of Directors;*
- *having examined and discussed the explanatory report prepared by the Board of Directors;*
- *having noted the proposed resolutions [and nominations submitted];*

resolves to

- (i) *appoint as Director of Ferretti S.p.A., so integrating the current Board of Directors, the Director already co-opted, Jiang Kui, who will remain in office until the date of termination of the term of office of the Board of Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025;*
- (ii) *provide that the Director Jiang Kui will be entitled to an annual emolument for the office held in accordance with the provisions of the Shareholders' Meeting of 18 May 2023 for the fiscal years 2023-2024-2025 in the amount due pro tempore;*
- (iii) *appoint the Director Jiang Kui as Chairman of the Board of Directors;*
- (iv) *give mandate to the Board of Directors, and on its behalf the Chief Executive Officer and the Executive Director, severally, to take care of all communication, filing and publication formalities inherent to the above resolution, pursuant to the applicable laws and regulations."*

* * *

Milan, 13 November 2024

The Chief Executive Officer

(Avv. Alberto Galassi)