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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..

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By order of the Board

**Ferretti S.p.A.**

**Mr. Alberto Galassi**

*Executive Director and Chief Executive Officer*

Hong Kong, April 11, 2025

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

**FERRETTI S.P.A.**



**FERRETTIGROUP**

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE THIRD ITEM ON THE AGENDA OF THE  
SHAREHOLDERS' MEETING OF FERRETTI S.P.A., CALLED FOR 13 MAY 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 14 March 2025, available at [www.ferrettigroup.com](http://www.ferrettigroup.com).

**Third item on the agenda of Ferretti S.p.A. Shareholders' Meeting, convened for 13 May 2025, in a single call:**

**3. Appointment of two directors to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code:**

**3.1 Appointment of director Tan Ning to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code; inherent and consequent resolutions;**

**3.2 Appointment of director Hao Qinggui to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code; inherent and consequent resolutions.**

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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 14 March 2025 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](http://www.ferrettigroup.com)), as well as with the other methods provided for by the regulations in force.

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With reference to the third item on the agenda of the Shareholders' Meeting, Ferretti's Board of Directors intends to submit to your attention the need to appoint two directors to replace Xu Xinyu and Zhang Quan who resigned, effective 28 February 2025, from their position as directors of Ferretti's Board of Directors. Xu Xinyu had held this position since 18 May 2023, the day on which Ferretti's Shareholders' Meeting had appointed him as director of the Board of Directors of Ferretti, and Zhang Quan had held this position since 19 February 2024, the day on which the Board of Directors of Ferretti appointed him as director of Ferretti by co-optation, and then confirmed in this position by Ferretti's Shareholders' Meeting on 22 April 2024.

Following these resignations, the Board of Directors resolved – on the same day – to co-opt, pursuant to Article 2386 of the Italian Civil Code, Tan Ning as executive director of the Company in substitution of Xu Xinyu and Hao Qinggui as non-executive director (non-independent) of the Company in substitution of Zhang Quan (non-executive director, non-independent).

At the time of their co-option, Tan Ning and Hao Qinggui declared that they meet the requirements of honourableness pursuant to Article 147-quinquies CLFI and that there is no cause of ineligibility provided for by law for them.

Tan Ning also joined the Remuneration Committee, the Strategic Committee and the Sustainability Committee in substitution of Xu Xinyu, and Hao Qinggui joined the Strategic Committee and the Sustainability Committee in substitution of Zhang Quan.

In accordance with the provisions of Article 2386 of the Italian Civil Code, Tan Ning and Hao Qinggui as co-opted directors remain in office until the next Shareholders' Meeting, convened for 13 May 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), Tan Ning (executive), Piero Ferrari (non-executive), Alberto Galassi (executive), Stefano Domenicali (independent non-executive), Hao Qinggui (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 13 May 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.

With reference to the abovementioned co-options of Tan Ning and Hao Qinggui, it should be noted that the Board of Directors unanimously came to the conclusion that Tan Ning and Hao Qinggui were the most suitable candidates to be appointed to the Board of Directors to replace, respectively, Xu Xinyu and Zhang Quan.

Moreover, when verifying the eligibility and honourability requirements of Tan Ning and Hao Qinggui, in the context of the co-options, on 28 February 2025, 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 Tan Ning and Hao Qinggui as directors of the Company.

The *curriculum vitae* of Tan Ning and Hao Qinggui are available to Shareholders on the Company's website ([www.ferrettigroup.com](http://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 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](http://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.

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Dear Shareholders,

In consideration of the above, we invite you to pass the following resolutions for the integration of the Board of Directors, confirming and maintaining the total number of members of the Board of Directors, determined by the Shareholders' Meeting of 18 May 2023, at 9 (nine) Directors.

**Item 3.1 on the Agenda:**

**"Appointment of director Tan Ning to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code; inherent and consequent resolutions"**

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

- *having acknowledged the resignation, on today's date, of Director Tan Ning 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 28 February 2025 to replace the Director Xu Xinyu;*
- *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, Tan Ning, 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 Tan Ning 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) *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."*

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**Item 3.2 on the Agenda:**

**"Appointment of director Hao Qinggui to integrate the Board of Directors following co-optation pursuant to Article 2386 of the Italian Civil Code; inherent and consequent resolutions"**

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

- *having acknowledged the resignation, on today's date, of Director Hao Qinggui 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 28 February 2025 to replace the Director Zhang Quan;*

- *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, Hao Qinggui, 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 Hao Qinggui 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) *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."*

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Milan, 14 March 2025

The Chief Executive Officer

(Avv. Alberto Galassi)