DUAL LISTING FERRETTI SHARES

Premise

As a result of the admission to listing on Euronext Milan of the Ferretti shares (ISIN IT0005383291), already listed on the Hong Kong Stock Exchange, such shares have been centralized under dematerialisation regime at Monte Titoli (MT) which assumes the role of Issuer's CSD.

In the absence of a direct link between MT and HKSCC (which acts as investor CSD, being the operator of the clearing system on the Hong Kong market), the third party account 87205 (administered by Computershare IT) was specifically opened by the Issuer with MT, which is intended to hold only the number of Ferretti shares traded on the Hong Kong Stock Exchange and recorded in name of HKSCC, equal to the total of shares recorded on a daily basis in the accounts of its participants in CCASS.

Trades in Ferretti shares can only be settled on the market in which they are held therefore, if the shares are held in the CCASS system, shareholders can only settle trades on the Hong Kong Stock Exchange and not on Euronext Milan, unless the shares are repositioned in the Monte Titoli system and vice versa. Shareholders must therefore move their shares to be held in the market chosen for trading, so as to meet the local settlement requirements, if different from the one in which the shares are already held.

Movements from the CCASS system to the MT system (and vice versa) must therefore be arranged by the participants in the respective clearing systems through the "segregated" issuer's third party account for HKSCC referred to above.

A "repositioning" procedure was agreed with HKSCC as well as the outline of the forms containing the instructions that the participants in the two systems must exchange, via Computershare, to carry out the movement (Form «HK to ITA» and Form «ITA to HK »).

These forms contain, in addition to the references of the accounts to be handled in the two systems, a declaration of "**no change of beneficial ownership**" (NCBO) which is essential in order to exclude the application of "stamp duty" in Hong Kong on the transaction in the CCASS system.

Repositioning from HK to ITA

(A)   Actions To Be Taken by Shareholder

Shareholder must have already opened an account with a commercial bank or a stockbroker who directly or indirectly participates to the Monte Titoli system and must then request his/her/its bank/stockbroker in Hong Kong, being a CCASS participant, the repositioning of the share to the above mentioned account in the Monte Titoli system.

(B)   Actions To Be Taken by CCASS participant, HKSCC and Computershare

1. The CCASS participant, upon instructions from its client who requests a repositioning from HK to ITA, must:

    a.   transmit to HKSCC by 4 p.m. (HKT)/ (10 a.m. CEST/9 a.m. CET) the CCASS Form 115 (Delivery FOP instruction) with the account references of the MT participant to be credited,

    b.   transmit to the MT participant, directly or through its agent, the relevant SWIFT message with the references of the receiving counterparty and the NCBO field.

2. HKSCC completes the Form "HK to ITA" and sends it to Computershare HK and Computershare IT.

3. Computershare IT:

   a. performs a FOP delivery in T2S from the segregated third party account of HKSCC to the account of the MT participant indicated in the Form "HK to ITA" which is sent to the participant itself;

   b. having obtained acceptance from the MT participant, confirms the successful reposition to Computershare HK and HKSCC for their registrations.

Repositioning from ITA to HK

(A)   Actions To Be Taken by Shareholder

Shareholder must have already opened an account with a commercial bank or a stockbroker in Hong Kong who directly or indirectly maintains an account in the CCASS system and must then request his/her/its bank/stockbroker in the Monte Titoli system, the repositioning to the above mentioned account in the CCASS system.

(B)   Actions To Be Taken by MT participant, HKSCC and Computershare

1. The MT participant, upon instructions from its client who requests a repositioning from ITA to HK, must:

   a. transmit the relevant SWIFT message to the CCASS participant, directly or through chain of intermediaries, with the references of the receiving counterparty and the NCBO field;(b) request and obtain confirmation that the CCASS participant has sent the CCASS Form 114 (Receipt FOP instruction) to HKSCC;

   b. complete the "ITA to HK" Form and send it to Computershare IT;

   c. make a FOP delivery to the third party account of the Issuer indicated on the Form.

2. Computershare IT accepts the delivery and sends the "ITA to HK" Form to HKSCC and Computershare HK.

3. HKSCC credits the Ferretti shares to the account of the CCASS participant indicated on the Form **if and when** it has received the CCASS Form 114 from the same.

Operating instructions for MT participants

The "ITA to HK" form attached hereto is available on the issuer's website and is also made available to Monte Titoli participants in editable PDF format.

The MT participant must fill in the Form "ITA to HK" and send it to Computershare IT by **certified email (PEC)**, which allow to avoid the signature, addressed to: HKSCC@computershare.it

The SSI for the delivery FOP to the third-party account of the issuer 87205 are indicated on the form and are in any case listed below:

CSD BIC: MOTIITMMXXX
MT Participant Account Number: 87205
Party 1 and Party 2: FERTIT21HKO
T2S Security Account: MOTIFERTIT21HKO8720500
Contacts: E: HKSCC@computershare.it

For any need, Computershare's references are as follows:
Stefano Seglie   tel: 011 0923210
Caterina Viviani   tel: 011 0923230

Marina Machetta   tel: 011 0923220
Elisa Carra   tel: 011 0923231
Email: sedeto@computershare.it

› Please use a black pen or type instructions.
› Please use CAPITAL letters.
› Where a choice is required, mark the box with an ☒ X
› In addition to completing this form the MT Participant must:
  › (i) **deliver the securities to the Issuer's MT Account opened for HKSCC** (see instruction overleaf) and
  › (ii) **instruct the CCASS Participant to deliver a cross-border instruction form to HKSCC.**

Repositioning Request Form: Monte Titoli (CSD for Italy) to CCASS (CSD for Hong Kong) - "ITA to HK"

A   **Name of the Issuer**   FERRETTI S.p.A.

Security class description   Ordinary Shares

HK Stock Code   09638   Italian ISIN   I T 0 0 0 5 3 8 3 2 9 1

Number of Shares to be repositioned to CCASS in Hong Kong

B   **Italy: Monte Titoli ("MT") Participant Deliverer Details**   BIC CSD: MOTIITMMXXX)

Name of MT Participant

MT Participant Account Number

MT Participant BIC: Party 1 (optional)

T2S Security Account (optional)

MT Sub-Custodian Name

Sub-Custodian BIC: Party 2 (optional)

Safekeeping Account with MT Participant/Sub-Account

Special Instructions

MT contact name (in event of query)

MT contact telephone number/email   /

Trade Date   Settlement Date

C   **Hong Kong: CCASS Participant Recipient Details**

I confirm the CCASS Participant has been instructed to deliver a cross-border instruction form to HKSCC.   **Confirmed** >

Broker/Custodian/ HK Agents CCASS Participant ID

BIC

Name (only if BIC not available)

Safekeeping account held with the Custodian/Agent:

Intermediary / Account holder at CCASS participant account details   Account Number

BIC

HK contact name (in event of query)

HK contact telephone number/email   /

Special instructions to Agent in HK
Value date of the repositioning   Date:

Beneficial owner (intermediary or receiving party account details (SWIFT field: "Buyer")   Account Number

BIC

D   **Sign Here: This section must be signed for your instructions to be executed**

We authorise Computershare to act on behalf of the Issuer, in accordance with our instructions set out above, to accept a transfer of the number of Shares detailed above to the Issuer MT Participant account opened for HKSCC for the delivery to the above nominated CCSASS participant account . We acknowledge the Terms and Conditions (overleaf) and that these instructions supersede and have priority over all previous instructions in respect to the repositioning request for the securities represented on this form. I/We further represent and warrant that giving effect to this request **will not result in change of beneficial ownership** of the securities and provide consent for details presented on this form.

Signature(s) of MT Participant

Date:

Terms and Conditions:

The MT Participant executing and submitting this repositioning request form (the "party"), requests Computershare S.p.A and/or Computershare Hong Kong Investor Services Limited (collectively "Computershare"), acting on behalf of the Issuer, and Hong Kong Securities Clearing Company Limited ("HKSCC"), to undertake all actions on behalf of the party as are necessary to accept a transfer of the specified number of Shares to the Issuer MT Participant account opened for HKSCC to the CCASS Participant account in Hong Kong as provided in section Coverleaf.

The party represents and warrants to the Issuer, Computershare and HKSCC that (a) the information contained in the form is complete and accurate in all respects, (b) that there will be no change of beneficial ownership as a result of Computershare and/or HKSCC undertaking any such actions required giving effect to this request and (c) all information provided on this form (and other information as deemed necessary to complete this request) may be shared by and between Computershare and HKSCC.

In providing instructions to Computershare and HKSCC through submission of the repositioning request form, the party warrants to Computershare and HKSCC that the securities identified on the form are genuine and free and clear of all liens, charges, security interests, claims and encumbrances.

The party agrees to indemnify and hold the Issuer, Computershare and HKSCC harmless from and against any and all losses, claims, costs, damages, charges, expenses, counsel fees, payments and liabilities whatsoever arising out of or attributable to the Issuer's, Computershare's and HKSCC's reliance on the representations and warranties made herein or any actions taken in order to honour this request, including without limitation, any liabilities that may arise in the event that such actions do result in a change in beneficial ownership. The party represents and warrants that the individual completing and submitting this repositioning request form is duly authorised to request the subject transaction and to agree to the indemnity contained herein.

Issuer's MT Account delivery instruction – in support of deliveries to be made from the MT Participant in Section B.

For a repositioning request to be valid, in addition to the delivery of this completed form, securities also need to be delivered free of payment to the following MT account of the Issuer.

T2S Standard Settlement Instruction	
BIC CSD:	MOTIITMMXXX
MT Participant Account Number:	87205
Party 1 and Party 2:	FERTIT21HKO
T2S Security Account:	MOTIFERTIT21HKO8720500
Contacts:	E: HKSCC@computershare.it

Notes:

1. The repositioning request form must be completed legibly in BLOCK LETTERS and signed by the MT participant. Otherwise the request may be delayed or is liable to be rejected. The signed scanned copy of the form must be sent by email to HKSCC@computershare.it.

2. **In addition to this Repositioning Request Form, the receiving CCASS participant must complete and lodge with HKSCC a valid cross-border instruction form.** The additional HKSCC cross-border instruction form is available on their website. Repositioning requests received without the completion of both this Repositioning Request Form and the cross-border instruction form may be deemed invalid and rejected by HKSCC.

3. This repositioning request form containing the delivery instructions in section C, overleaf, authorises HKSCC in Hong Kong to arrange for the delivery of securities in Hong Kong to a nominated account within CCASS.

› Please use a black pen or type instructions.
› Please use CAPITAL letters.
› Where a choice is required, mark the box with an [X]

Please return completed form to
removal@computershare.com.hk;
HKSCC@computershare.it

Repositioning Request Form: CCASS via HKSCC (CSD for Hong Kong) to Monte Titoli (CSD for Italy)

A	**Name of the Issuer**	**FERRETTI S.p.A.**

Security class description	Ordinary Shares

HK Stock Code	09638	Italian ISIN	I	T	0	0	0	5	3	8	3	2	9	1

Number of Shares to be repositioned to Monte Titoli clearing system

B	**Hong Kong: CCASS Participant Deliverer Details**

Broker/Custodian/ HK Agents CCASS Participant ID

BIC

Intermediary / Account holder at CCASS participant account details	Account Number	
	BIC	

Name (only if BIC not available)

HK contact name (in event of query)

HK contact telephone number/email   /

Beneficial owner (intermediary or delivering party) account details (SWIFT field: "Seller")	Account Number	
	BIC	

Special instructions to Agent in HK

C	**Italy: Monte Titoli ("MT") Recipient Details**	(BIC CSD: MOTIITMMXXX)

Name of MT Participant

MT Participant Account Number

MT Participant BIC: Party 1 (optional)

T2S Security Account (optional)

MT Sub-Custodian Name

Sub-Custodian BIC: Party 2 (optional)

Safekeeping Account with MT Participant/Sub-Account

Special Instructions to Agent in MT (optional)

MT contact name (in event of query)

MT contact telephone number/email   /

Value date of the repositioning   D   D / M   M / Y   Y

D	**Sign Here: This section must be signed for your instructions to be executed**

We authorise, on behalf of the Issuer, Computershare to act in accordance with the instructions set out above to reposition the number of Shares detailed above from the legal title position recorded in the name of HKSCC (in Monte Titoli and as reflected on the Hong Kong branch share register), to the above nominated participant account in the Monte Titoli clearing system in Italy. We acknowledge the Terms and Conditions (overleaf) and that these instructions supersede and have priority over all previous instructions in respect to our securities. We further represent and warrant that giving effect to this request **will not result in change of beneficial ownership** of the securities and provide consent for details presented on this form

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Signature(s) of HKSCC

Date: /   /

Terms and Conditions:

In executing and submitting this repositioning request form Hong Kong Securities Clearing Company Limited ("HKSCC" or the "party"), requests Computershare S.p.A and/or Computershare Hong Kong Investor Services Limited (collectively "Computershare"), acting on behalf of the Issuer, to undertake all actions on behalf of the party as are necessary to transfer the specified number of Shares from the legal title position recorded in the name of HKSCC (in Monte Titoli and as reflected on the Hong Kong branch share register) to the nominated participant account in the Monte Titoli clearing system in Italy as provided in section C overleaf. The party represents and warrants to the Issuer and Computershare that (a) the information contained in the form is complete and accurate in all respects, (b) that there will be no change of beneficial ownership as a result of Computershare undertaking any such actions required giving effect to this request and (c) all information provided on this form (and other information as deemed necessary to complete this request) may be shared by and with and between Computershare. In providing instructions to Computershare through submission of the repositioning request form, the party warrants to Computershare that the securities identified on the form are genuine and free and clear of all liens, charges, security interests, claims and encumbrances.

The party agrees to indemnify and hold the Issuer and Computershare harmless from and against any and all losses, claims, costs, damages, charges, expenses, counsel fees, payments and liabilities whatsoever arising out of or attributable to the Issuer's and Computershare's and reliance on the representations and warranties made herein or any actions taken in order to honour this request, including without limitation, any liabilities that may arise in the event that such actions do result in a change in beneficial ownership. The party represents and party warrants that the individual completing and submitting this repositioning request form is duly authorised to request the subject transaction and to agree to the indemnity contained herein.

Use of information provided:

Unless HKSCC gives its express consent in writing, each of Computershare and the MT participant identified in Section C overleaf will, and will procure that each of its Connected Persons will, hold the information provided by HKSCC herein in strict confidence; and use such information only for the purpose of completing this repositioning request. For the purposes of this clause, "Connected Persons" means, in relation to a party, each of its affiliates and its and each of its affiliates' directors, officers, employees, advisers, agents and representatives.

Notes:

1. The repositioning request form must be completed legibly in BLOCK LETTERS and signed by HKSCC. Otherwise the request may be delayed or is liable to be rejected.

2. A receipt will be issued to the party lodging the form upon request.

3. This repositioning request form containing the delivery instructions in section C, overleaf, authorises Computershare S.p.A, as the Issuer's agent in Italy, to arrange for the repositioning of Shares in Italy to a nominated account within a Monte Titoli Participant.