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



FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

PROPOSALS FOR

**(1) APPROVAL OF AUDITED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS;
(2) ALLOCATION OF NET INCOME AND DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND; AND
(3) ADOPTION OF SHARE OPTION SCHEME AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of the Company to be held with a combination of an in-room meeting at Via Manzoni 41, 20121 Milan and an online virtual meeting via electronic facilities to be held on Wednesday, May 25, 2022 at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time) is set out on pages AGM-1 to AGM-3 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. The form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.ferrettigroup.com. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 4:00 p.m. Hong Kong time (10:00 a.m. CEST time), on Monday, May 23, 2022, being 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

As set out in the section headed “Guidance for the Annual General Meeting” of this circular, **the Annual General Meeting will be a hybrid meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the Annual General Meeting by electronic facilities.**

April 29, 2022

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be a hybrid meeting. The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access by visiting the website — <http://meetings.computershare.com/Ferretti2022AGM> (the “Online Platform”).

Both registered Shareholders and non-registered Shareholders can (i) attend the Online AGM and vote by way of electronic means; or (ii) exercise their right to vote at the Online AGM by appointing their own proxy or the chairman of the AGM, to act as their proxy.

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

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

Shareholders and/or their representatives may not be able to attend in person at the Annual General Meeting venue. Shareholders are strongly encouraged to exercise their right to attend and vote at the Annual General Meeting electronically, or by appointing the chairman of the Annual General Meeting as their proxy to vote on the resolutions, instead of physically attending the Annual General Meeting in person.

Login Period

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

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Shareholders should allow ample time to check into the Online Platform to complete the login procedure and remain logged in until the commencement of and during the Online AGM. The “Online User Guide” will be available on the Company’s website www.ferrettigroup.com around one week before the Annual General Meeting to guide Shareholders through the login process.

Login details for registered Shareholders

Login details for joining the Online AGM and accessing the Online Platform are included in the Company’s notification letter sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the Online AGM should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominee Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the Online AGM, and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Login details to access the Online Platform will be sent by Computershare Hong Kong Investor Services Limited to the email address of the non-registered Shareholder provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon Hong Kong time (6:00 a.m. CEST time) on Tuesday, May 24, 2022 should reach out to Computershare Hong Kong Investor Services Limited for assistance. Without the login details, non-registered Shareholders would not be able to attend and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the Online AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

For enquiries regarding the login details to access the Online AGM, please call Computershare Hong Kong Investor Services Limited on (852) 2862 8555 for assistance.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

VOTING BY PROXY IN ADVANCE OF THE ONLINE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the Annual General Meeting. Return of a completed proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting should they subsequently so wish.

Submission of proxy forms for registered Shareholders

A proxy form is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at www.ferrettigroup.com and the Stock Exchange at www.hkexnews.hk. Proxy form must be completed, signed and deposited at the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. Hong Kong time (10:00 a.m. CEST time), on Monday, May 23, 2022, being 48 hours before the time fixed for the holding of the Annual General Meeting.

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

If Shareholders have any enquiries pertaining to the arrangements for the Online AGM, or the registration process, please contact the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited 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

DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme is conditionally adopted by a resolution passed in general meeting of the Shareholders
“Annual General Meeting”, “AGM” or “Online AGM”	the annual general meeting of the Company to be held with a combination of an in-room meeting at Via Manzoni 41, 20121 Milan and an online virtual meeting via electronic facilities on Wednesday, May 25, 2022 at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time) and any adjournment thereof
“Audited Consolidated Financial Statements”	the financial statements of the Group audited by the Independent Auditors for the financial year ended December 31, 2021
“Audited Separate Financial Statements”	the financial statements of the Company audited by the Independent Auditors for the financial year ended December 31, 2021
“Board”	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 the Stock Exchange is open for business of dealing in securities
“By-laws”	the by-laws of the Company as amended, supplemented or restated from time to time
“Civil Code”	the Italian Civil Code (<i>Codice Civile</i>) enacted by Royal Decree No. 262 of March 16, 1942, as amended, supplemented or restated from time to time
“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 listed on the Main Board of the Stock Exchange (Stock code: 9638)
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Person(s)”	any person(s) who satisfies the eligibility criteria under the Share Option Scheme, details of which are set out in the section headed “Who may participate” in the Appendix to this circular
“Euro“, “EUR” or “€”	the lawful currency of the member states of the European Union participating in the third stage of the European Union’s Economic and Monetary Union
“Grantee(s)”	any Eligible Person who accepts the Offer in accordance with the terms of the Share Option Scheme or his/her Personal Representative(s)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Auditors”	Ernst & Young and EY S.p.A., being the joint auditors of the Company
“Latest Practicable Date”	April 27, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Offer(s)”	the offer(s) for the grant of an Option(s) made in accordance with the terms of the Share Option Scheme
“Option(s)”	the option(s) to subscribe for Shares granted pursuant to the Share Option Scheme
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“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

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Option Scheme”	the share option scheme to be proposed for adoption by the Company at the Annual General Meeting, a summary of principal terms of which is set out in the Appendix to this circular
“Share(s)”	ordinary share(s) with no nominal value in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Tax Booklet”	a tax booklet, which provides the Italian tax framework relating to the ownership of the Shares
“%”	per cent

LETTER FROM THE BOARD



FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

Non-executive Director, Chairman:

Mr. Tan Xuguang

Executive Director, Chief Executive Officer:

Mr. Alberto Galassi

Non-executive Directors:

Mr. Piero Ferrari (*Vice Chairman*)

Mr. Xu Xinyu

Mr. Li Xinghao

Independent Non-executive Directors:

Mr. Hua Fengmao

Mr. Stefano Domenicali

Mr. Patrick Sun

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

April 29, 2022

To the Shareholders,

Dear Sirs or Madam,

**PROPOSALS FOR
(1) APPROVAL OF AUDITED SEPARATE AND
CONSOLIDATED FINANCIAL STATEMENTS;
(2) ALLOCATION OF NET INCOME AND
DECLARATION AND DISTRIBUTION OF
FINAL DIVIDEND; AND
(3) ADOPTION OF SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and additional information regarding the resolutions to be proposed at the Annual General Meeting, including, among other things, (i) the approval of the Audited Separate Financial Statements and

LETTER FROM THE BOARD

the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2021; (ii) allocation of net income of the Company for the year ended December 31, 2021 and the declaration and distribution of a final dividend; and (iii) adoption of the Share Option Scheme.

2. APPROVAL OF AUDITED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

Under applicable Italian laws, the Shareholders must approve the Audited Separate Financial Statements for the year ended December 31, 2021 (as prescribed under the applicable Italian laws) which shows a profit of €23,533,000 and the Audited Consolidated Financial Statements (as prescribed under the applicable Hong Kong laws) for the year ended December 31, 2021, together with the Reports of the Board, the Board of Statutory Auditors and the Independent Auditors at the AGM.

3. ALLOCATION OF NET INCOME AND DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND

On April 28, 2022, the Board recommended the allocation of the net income of the Company, for the year ended December 31, 2021, as follows: (i) €1,176,672.60 to legal reserve, as per Article 2430 of the Civil Code; (ii) €6,707,160.02 as final dividend of approximately €0.0198 per Share; and (iii) the residual amount of the said net income, as well as the earnings retained from previous financial years, to cover the merger loss and other reserves generated by the merger.

Subject to the Shareholders' approval of the payment of the final dividend at the Annual General Meeting, the final dividend will be payable on or before Thursday, June 30, 2022.

The dividend payments shall be made in Euro to the Shareholders recorded in the principal register of members held at the Company's registered office in Italy, and in Hong Kong dollars to the Shareholders recorded in the register of members held in Hong Kong.

The applicable exchange rate will be the opening buying T/T rate of Hong Kong dollars to Euros as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on Wednesday, May 25, 2022, being the day of approval of the dividend by the Shareholders.

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The register of members of the Company will be closed on Tuesday, May 31, 2022, during which period no share transfer can be registered. The final dividend will be paid to Shareholders recorded on the Company's registers of members on Tuesday, May 31, 2022.

In order to qualify for the payment of the proposed final dividend, all transfers accompanied by the relevant share certificate(s), if issued, must be lodged with:

- (i) the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if the transfer concerns shares recorded in the register of members held in Hong Kong, or
- (ii) the Company's registered office at Via Irma Bandiera 62, 47841 Cattolica (RN), Italy if the transfer concerns shares recorded in the Company's register of members held at the Company's registered office in Italy,

in any case, no later than 4:30 p.m. Hong Kong time (10:30 a.m. CEST time), on Monday, May 30, 2022.

The final dividend will be paid net of Italian withholding tax. The current rate of Italian withholding tax applicable to dividend payments is 26%. Further details on the Italian withholding tax are included in the Tax Booklet, which is available on the Company's website at www.ferrettigroup.com.

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

4. WAIVER FROM STRICT COMPLIANCE WITH RULE 13.88 OF THE LISTING RULES

As stated in the prospectus of the Company dated March 22, 2022 and according to the By-laws, the external auditors, under Italian law, are appointed every three years by the general shareholders' meeting of the Company, on the basis of a proposal from the board of statutory auditors. Given the applicable Italian law, it is not possible for the Company to comply with Rule 13.88 of the Listing Rules and appoint an auditor at each annual general meeting to hold office from the conclusion of that meeting until the next annual general meeting. Accordingly, the Company has sought and obtained from the Stock Exchange a waiver from strict compliance with Rule 13.88 of the Listing Rules.

LETTER FROM THE BOARD

At the general shareholders' meeting of the Company held on March 16, 2020, it was resolved that EY S.p.A., be appointed as auditor (*revisore legale dei conti*) of the Company for a term of three financial years. Accordingly, the external auditors' current mandate will expire on the date of the shareholders' meeting to be called to approve the financial statements of the Company for the last year of the auditor's office, being for the year ending December 31, 2022.

5. SHARE OPTION SCHEME

The Company does not have any share option scheme. The Board has proposed to recommend to the Shareholders to approve the adoption of the Share Option Scheme in accordance with Chapter 17 of the Listing Rules.

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Group's businesses; to provide additional incentives to the Beneficiaries (defined hereinafter); and to promote the long term financial success of the Group by aligning the interests of Grantees to Shareholders.

As at the Latest Practicable Date, the Board has no concrete plans or intention to grant any Options to the Eligible Persons under the Share Option Scheme in the coming 12 months. However, subject to factors including but not limited to the financial performance of the Group, implementation of the Group's business plans and prevailing market conditions, the Board may consider granting Options to Eligible Persons who have made contribution to the Group's business in the coming 12 months under the Share Option Scheme. The Company will make further announcement in accordance with the requirements of the Listing Rules with respect to any grant of the Options.

The Company is of the view that any potential grant of the Options under the Share Option Scheme to the independent non-executive Directors will not lead to bias in their decision-making or impair their independence and objectivity due to the following reasons:

- (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules;
- (ii) approval by independent Shareholders will be required if any options to be granted to an independent non-executive Director or any of his respective associates (a) would result in the Shares issued and to be issued upon exercise of all the options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the grant representing in aggregate over

LETTER FROM THE BOARD

0.1% of the share capital of the Company at the date of grant; and (b) having an aggregate value in excess of HK\$5,000,000, based on the closing price of the Shares at the date of such grant; and

- (iii) the Board will be mindful of the recommended best practice E.1.9 of Appendix 14 to the Listing Rules and if any Option is to be granted to independent non-executive Directors, such option shall not contain any performance-related element and shall not be subject to any performance target.

The Board considers that inclusion of independent non-executive Directors in the Eligible Persons would allow the Company to have flexibility to retain and motivate them to contribute to the development of the Group, while the independent non-executive Directors' objectivity and independence will not be jeopardized based on the above reasons.

The adoption of the Share Option Scheme is conditional upon:

- (i) the passing of the relevant resolution by the Shareholders at the Annual General Meeting to approve and adopt the Share Option Scheme, and to authorise the Directors to grant Options to subscribe for Shares and to allot, issue and deal with Shares pursuant to the exercise of any Option granted under the Share Option Scheme; and
- (ii) the approval of the Stock Exchange for the listing of, and permission to deal in, any Shares on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of Options under the Share Option Scheme.

Although the rules of the Share Option Scheme do not prescribe any specified minimum period for which an option must be held or specified performance target which must be achieved before an Option can be exercised, the Board believes that the ability for the Board to prescribe at its discretion a minimum period for which an Option must be held or performance target which must be achieved before an Option can be exercised and the requirement for a minimum exercise price of the Share Option Scheme will serve to protect the value of the Shares and encourage Eligible Persons to acquire proprietary interests in the Company which will increase in value in line with the contribution by the Eligible Persons to the Company, so as to achieve the purpose of the Share Option Scheme.

As at the Latest Practicable Date, there were 338,482,654 Shares in the share capital of the Company. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting, the total number of Shares that may fall to be allotted and issued

LETTER FROM THE BOARD

under the Share Option Scheme after the resolution regarding the proposed adoption of the Share Option Scheme is passed at the Annual General Meeting would be 33,848,265 Shares, representing approximately 10% of the share capital of the Company.

The Directors consider that it is not appropriate to state the value of the Options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Board had not yet determined the time frame on the granting of the Options under the Share Option Scheme and the number of Shares for which any Grantee may subscribe upon exercise of an Option.

In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, lock-up period (if any), interest rate, expected volatility and other variables. As no Option had been granted as at the Latest Practicable Date under the Share Option Scheme, certain variables are not available for calculating the value of the Options thereunder, the Directors believe that any calculation of the value of the Options under the Share Option Scheme as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

None of the Directors is and will be trustee of the Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the Share Option Scheme at the Annual General Meeting, the total number of Shares which may be issued upon exercise of the Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at the date on which the Share Option Scheme is adopted unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Options may be granted under the Share Option Scheme together with any Options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

LETTER FROM THE BOARD

A summary of principal terms of the Share Option Scheme is set out in the Appendix to this circular. A copy of the Share Option Scheme will be made available for inspection at the Annual General Meeting and will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ferrettigroup.com) for not less than 14 days before the date of the Annual General Meeting.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any Option that may be granted under the Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

6. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages AGM-1 to AGM-3 of this circular.

For the purpose of determining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 23, 2022 to Wednesday, May 25, 2022 (both days inclusive). In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with (i) the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if the transfer concerns shares recorded in the register of members held in Hong Kong, or (ii) the Company's registered office at Via Irma Bandiera 62, 47841 Cattolica (RN), Italy if the transfer concerns shares recorded in the Company's register of members held at the Company's registered office in Italy, in any case, no later than 4:30 p.m. Hong Kong time (10:30 a.m. CEST time) on Friday, May 20, 2022.

A form of proxy is enclosed for use at the Annual General Meeting. The form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ferrettigroup.com. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon by no later than 48 hours before the time fixed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending (and voting) at the Annual General Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

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

7. 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.

8. RECOMMENDATION

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

Yours faithfully
By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as effecting the interpretation of the Share Option Scheme:

(a) Purpose

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Group's businesses; to provide additional incentives to the Beneficiaries (as defined below); and to promote the long term financial success of the Group by aligning the interests of holders of the Options to Shareholders.

(b) Who may participate

The Board may, at its absolute discretion, offer to grant an Option to subscribe for such number of Shares as the Board may determine to (a) any Director, chief executive or substantial shareholder of the Company or any of their respective associates; and (b) any employee (whether full time or part-time) of the Group or its affiliates.

(c) Maximum number of Shares in respect of which Options may be granted

The maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the share capital of the Company on the date of the approval of the Share Option Scheme (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Board may by a resolution of the Shareholders refresh, the Scheme Mandate Limit provided that the total number of Shares which may be issued upon the exercise of all options to be granted under all of the schemes under the limit as refreshed must not exceed 10% of the share capital of the Company as at the date of approval of the limit. Options previously granted under the Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed in accordance with any of the schemes or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. The Company shall send to the Shareholders a circular containing the information required under the Listing Rules for the purpose of seeking the approval of the Shareholders.

The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the share capital of the Company from time to time.

The maximum number of Shares in respect of which Options may be granted shall be adjusted, in such manner as the auditors of the Company or independent financial advisor appointed by the Board shall certify to be appropriate, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital of the Company or otherwise howsoever (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party).

(d) Maximum entitlement of each individual

Subject to the paragraph below, no Options shall be granted to any Eligible Person which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him/her under all options granted to him/her (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the share capital of the Company at such date.

Notwithstanding the paragraph above, any further grant of Options to an Eligible Person in excess of this 1% limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Person and his/her related trust and company (the “**Beneficiary**”) and his/her close associates (or his/her associates if the Eligible Person is a connected person) abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders.

(e) Grant of Options to connected persons

Each grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is or whose associate is the Beneficiary to whom the Option is proposed to be granted).

Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under the Share Option Scheme (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of board meeting for proposing such further grant:

- (i) representing in aggregate over 0.1% of the share capital of the Company; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options by the Board must be approved by the Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person) abstaining from voting on the resolution to approve such further grant of Options, except that such person may vote against such resolution subject to the requirements of the Listing Rules. The Company shall issue a circular containing such information as required by the Listing Rules to the Shareholders.

(f) Acceptance of an offer of Options

An offer of Options shall be open for acceptance for a period of 30 days from the date of the offer. To the extent that the offer is not accepted within the period and in the manner indicated, it shall be deemed to have been irrevocably declined. An amount of €1.00 is payable upon acceptance of the grant of an Option and such payment shall not be refundable. An offer of the grant of an Option may be accepted in respect of less than the number of Shares which are offered provided that it is accepted in respect of a number of Shares (which is clearly stated in the acceptance of the offer) equal to a board lot for the purposes of trading Shares on the Stock Exchange from time to time or an integral multiple thereof.

(g) Exercise price

Subject to any adjustment made as described in sub-paragraph (t) below, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the Option, which must be a Business Day;

(ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the Option; and

(iii) the nominal value of a Share.

(h) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

(i) Rights are personal to Grantee

An Option is personal to the Grantee and shall not be transferable or assignable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.

(j) Time of vesting and exercise of Options

Any Option shall be vested on an option-holder immediately upon his/her acceptance of the offer of Options provided that if any vesting schedule and/or conditions are specified in the offer of the Option, such Option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfillment of the vesting conditions (as the case may be). Any vested Option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of Options has been accepted. Any Option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of grant of the Option (the "**Option Period**").

(k) Restriction on the time of grant of Options

A grant of Options may not be made after inside information has come to the Company's knowledge until such inside information has been announced as required under the Listing Rules. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

(l) Ranking of the Shares

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. Shares allotted and issued on the exercise of an Option will rank *pari passu* in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

(m) Rights on ceasing employment

If an option-holder ceases to be an Eligible Person other than in any of the circumstances described in paragraphs (n) and (o) then, an option holder may exercise his/her Options within three (3) months of such cessation.

(n) Rights on death, ill health or retirement

If the Grantee of an Option ceases to be an Eligible Person attributable to the fact that he dies or becomes permanently physically or mentally disabled or in the case of a grantee being an Employee, retires, the Option may be exercised within such period of time as is specified in the Option Agreement (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement).

In the case of the Beneficiary's death or permanent physical or mental disability, the Option may be exercised within that period by the Personal Representatives of the Beneficiary.

(o) Rights on dismissal

If the Grantee of an Option ceases to be an Eligible Person on the grounds that he/she has been guilty of serious misconduct, or has become insolvent, bankrupt or has made any arrangements or compromises with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty, his/her option will lapse and not be exercisable on and after the date of termination of his/her employment.

(p) Rights on a general offer

If a takeover by way of general offer is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), and the general offer becomes or is declared unconditional in all respects, the option-holder shall be entitled to exercise the Option (to the extent not already exercised) at any time within one (1) month (or such longer period as the Board shall decide), or the expiry of the term of such Option as set forth in the Option Agreement, whichever is earlier, after the date on which the general offer becomes or is declared unconditional. If the Option is not exercised within the time specified, the Option shall lapse.

(q) Rights on company reconstructions

In the event of a compromise or arrangement, the Company shall give notice to all option-holders on the same date as it gives notice of the meeting to the Shareholders or creditors to consider such a compromise or arrangement and each option-holder (or his/her Personal Representative) may at any time thereafter, but before such time as shall be notified by the Company, exercise all or any of his/her Options (to the extent vested but not already exercised), and subject to the Company receiving the exercise notice and the exercise price, the Company shall as soon as possible and in any event no later than the business day immediately prior to the

date of the proposed general meeting, allot, issue and register under the name of the option-holder such number of fully paid Shares which fall to be issued on exercise of such options. If the Option is not exercised within the time specified, the Option shall lapse.

(r) Rights on winding up

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after we dispatch such notice to the Shareholders give notice thereof to all option-holders and each option-holder shall be entitled to exercise all or any of his/her options (to the extent vested but not already exercised) at any time not later than two (2) Business Days prior to the proposed general meeting of the Company, and subject to the Company receiving the exercise notice and the exercise price, the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting, allot, issue and register under the name of the option-holder such number of fully paid Shares which fall to be issued on exercise of such options. If the Option is not exercised within the time specified, the Option shall lapse.

(s) Lapse of Option

An Option will lapse on the earlier of:

- (i) the expiry of the Option period as determined by the Board;
- (ii) the date on which an option-holder is in breach of sub-paragraph (i) above; or
- (iii) the expiry of the time provided for in the applicable rule where any of the circumstances provided in sub-paragraphs (m) to (r) above apply.

(t) Effect of alteration to share capital

In the event of any alteration in the capital structure of the Company whilst any Option may become or remains exercisable, whether by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital of the Company, such corresponding alterations (if any) shall be made in the number of Shares subject to any outstanding Options and/or the exercise price per Share of each outstanding Option as the auditors of the Company or an independent financial advisor shall certify in writing to the Board to be in their/his/her opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance attached to the letter from the Stock Exchange dated September 5, 2005 to all issuers relating to share option schemes. The capacity of the auditors of the Company or the

independent financial advisor, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the grantees.

Any such alterations will be made on the basis that a grantee shall have the same proportion of the equity capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated September 5, 2005 to all issuers relating to share option schemes) for which any grantee of an option is entitled to subscribe pursuant to the options held by him/her before such alteration provided that no such alteration shall be made if the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

(u) Cancellation of Option

Any cancellation of Options granted but not exercised must be subject to the prior written consent of the relevant Grantee. For the avoidance of doubt, such approval is not required in the event that any Option is cancelled pursuant to paragraph (s).

(v) Termination of the Share Option Scheme

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered after the Share Option Scheme is terminated but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. All Options granted prior to such termination and not then exercised shall remain valid.

(w) Alteration to the Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of the Board except that the definitions of, amongst others, “Eligible Person”, “Employee”, “Option Holder”, “Option Period”, “Beneficiary”; and the information contained in, amongst others, paragraphs (c) to (e), (g) to (i), (k), (t), (u) and this paragraph, shall not be altered to the advantage of option holders or proposed option holders except with the prior sanction of a resolution of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the option holders as would be required of the Shareholders under the By-laws for a variation of the rights attached to the Shares.

Any alteration to the terms and conditions of the Share Option Scheme, which are of a material nature and any change to the terms of the Options granted, shall be approved by the Shareholders, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.

Any variation in the terms of Options granted to an option-holder who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in general meeting with the Grantee, his/her associates and all core connected persons of the Company interested in the relevant Option abstaining from voting. Any change to the authority of the Board to alter the terms of the Share Option Scheme shall be approved by the Shareholders.

(x) Tax regime

The Company is entitled to withhold from the Beneficiary the amount necessary for the payment of tax and/or social security due in connection to the Shares, as per the applicable law from time to time. The Beneficiary is entitled to communicate to the Company, as withholding agent, whether he/she intends to:

- (i) transfer via cash to the Company the tax amount necessary to satisfy the tax and social security burdens; or
- (ii) request the Company to simultaneously sell an amount of Shares sufficient for allowing the Beneficiary to set off the tax effect of the transaction and the Company shall transfer to the Beneficiary an amount of Shares equal to the difference between the net value of all the Shares to be assigned to the Beneficiary before the application of this clause and the amount of Shares necessary to cover the tax effect.

(y) Conditions of the Share Option Scheme

The adoption of the Share Option Scheme is conditional on:

- (i) the Listing Committee granting (or agreeing to grant) approval (subject to such conditions as the Stock Exchange may impose) for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme; and

- (ii) the passing of the relevant resolution by the Shareholders at a general meeting to approve and adopt the Share Option Scheme, and to authorise the Directors to grant Options to subscribe for Shares and to allot, issue and deal with Shares pursuant to the exercise of any Option granted under the Share Option Scheme.

NOTICE OF THE ANNUAL GENERAL MEETING



FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Ferretti S.p.A. (the “**Company**”) will be held with a combination of an in-room meeting at Via Manzoni 41, 20121 Milan and an online virtual meeting through the Online Platform on Wednesday, May 25, 2022 at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time).

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

1. To approve the Audited Separate Financial Statements which show a profit of €23,533,000 and the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2021 together with the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor.
2. To approve the allocation of the net income of the Company, for the year ended December 31, 2021, as follows: (i) €1,176,672.60 to legal reserve, as per Article 2430 of the Civil Code; (ii) €6,707,160.02 as final dividend of approximately €0.0198 per Share; and (iii) the residual amount of the said net income, as well as the earnings retained from previous financial years, to cover the merger loss and other reserves generated by the merger.
3. Conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the ordinary share(s) with no nominal value in the share capital of the Company (the “**Shares**”) in the capital of the Company falling to be issued pursuant to the share option scheme (the “**Share Option Scheme**”), the terms of which are set out in the document marked “A” which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification, the Share Option Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot,

NOTICE OF THE ANNUAL GENERAL MEETING

issue and deal with such number of Shares as may be required to be issued pursuant to the exercise of any option granted thereunder and to do such acts and to take all such steps as may consider necessary or expedient to give full effect to the Share Option Scheme.

Yours faithfully

By order of the Board

Ferretti S.p.A.

Mr. Alberto Galassi

Executive Director and Chief Executive Officer

Hong Kong, April 29, 2022

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 Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. Please refer to the section headed “Guidance for the Annual General Meeting” in the circular of the Company dated April 29, 2022.
- (2) 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. Any shareholder of the Company holding two or more shares entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjourned meeting. However, the Company strongly encourages shareholders to exercise their rights to attend and vote at the Meeting through the dedicated online platform, if a shareholder wishes to vote on any resolution at the Meeting by proxy, he/she should complete the proxy form and is strongly encouraged to appoint the chairman of the Meeting as his/her proxy to vote at the Meeting in accordance with his/her instructions.
- (3) 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.
- (4) 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 Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. Hong Kong time (10:00 a.m. CEST time), on Monday, May 23, 2022, being 48 hours before the time fixed for the holding of the Meeting. The form of proxy is published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.ferrettigroup.com. The completion and return of the proxy form shall not preclude shareholders from attending and voting online at the Meeting (or any adjournment thereof) if they so wish.

NOTICE OF THE ANNUAL GENERAL MEETING

(5) The Company's register of members will be closed during the following periods:

(i) *The Meeting*

In order to qualify for attending and voting for the Meeting, all transfer documents accompanied by the relevant share certificates, if issued, must be lodged with:

- (a) the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if the transfer concerns shares registered in the section of the Company's register of members kept by the Company's Hong Kong Share Registrar, or
- (b) the Company's registered office at Via Irma Bandiera 62, 47841 Cattolica (RN), Italy, if the transfer concerns shares registered in the section of the Company's register of members kept by the Company at its registered office,

in any case no later than 4:30 p.m. Hong Kong time (10:30 a.m. CEST time), on Friday, May 20, 2022. The register of members of the Company (both sections) will be closed from Monday, May 23, 2022 to Wednesday, May 25, 2022, both days inclusive, during which period no shares transfer can be registered.

The shareholders of the Company recorded on the register of members on Monday, May 23, 2022 (*record date*) will be allowed to attend and vote at the Meeting.

(ii) *Proposed Final Dividend*

In order to qualify for the payment of the final dividend, all transfer documents accompanied by the relevant share certificates, if issued, must be lodged with:

- (a) the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if the transfer concerns shares registered in the section of the Company's register of members kept by the Company's Hong Kong Share Registrar, or
- (b) the Company's registered office at Via Irma Bandiera 62, 47841 Cattolica (RN), Italy, if the transfer concerns shares registered in the section of the Company's register of members kept by the Company at its registered office,

in any case no later than 4:30 p.m. Hong Kong time (10:30 a.m. CEST time), on Monday, May 30, 2022. The register of members of the Company (both sections) will be closed on Tuesday, May 31, 2022, during which period no shares transfer can be registered.

The final dividend will be paid to the shareholders recorded on the Company's register of members on Tuesday, May 31, 2022, and the payment date will be on or before Thursday, June 30, 2022.

(6) 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.