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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice or consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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# 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 FINANCIAL STATEMENTS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS,  
ALLOCATION OF PROFIT AND DECLARATION  
AND DISTRIBUTION OF FINAL DIVIDEND;**
  - (2) REPORT ON REMUNERATION POLICY AND COMPENSATION PAID;**
  - (3) CONFIRMATION OF THE APPOINTMENT OF TWO DIRECTORS;  
AND**
  - (4) NOTICE OF ANNUAL GENERAL MEETING**
- 

A notice convening the annual general meeting (the “**Annual General Meeting**”) of the Company to be held virtually by electronic means on **Tuesday, May 13, 2025** 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.

Shareholders are encouraged to submit their completed proxy forms in advance of the Annual General Meeting. For Monte Titoli Shareholders, the proxy form is available on the website of the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com). For HKSCC Nominees Limited, a form of proxy enclosed and is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com). Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible but in any event by 5:00 p.m. CEST time on **Monday, May 12, 2025** (by 11:00 p.m. Hong Kong time).

April 16, 2025

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## CONTENTS

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	<i>Page</i>
<b>Guidance for the Annual General Meeting . . . . .</b>	<b>ii</b>
<b>Definitions . . . . .</b>	<b>1</b>
<b>Letter from the Board. . . . .</b>	<b>4</b>
<b>Appendix I — Biographical Details of Proposed Directors . . . . .</b>	<b>I-1</b>
<b>Notice of Annual General Meeting . . . . .</b>	<b>AGM-1</b>

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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

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

### ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

Pursuant to Article 106, paragraph 2 of Decree-Law no. 18/2020, converted into Law no. 27/2020, the effects of which were last extended by Decree-Law no. 202/2024 converted with amendments by Law no. 15/2025, the AGM is held exclusively by audio-video connection via online webcast on the Company's website in the manner detailed below, as the physical participation of individual shareholders is not permitted. The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access by visiting the Company's website — [www.ferrettigroup.com](http://www.ferrettigroup.com) "Investor Relations — Corporate Governance — Shareholders' Meeting" section).

Those with voting rights have a right to attend the AGM. In accordance with law and the By-Laws, those who, based on the communication sent to the Company from an intermediary in accordance with applicable legislation and in accordance with the accounting records at the end of the 7th trading day before the date set for the AGM (i.e. **Friday, May 2, 2025**, the "**Record Date**"), have the right to attend and vote at the AGM. Transfers to and from the relevant accounts subsequent to this date do not affect the right to vote at the AGM. The communication of the intermediary must be received by the Company by the end of the third open market day before the date fixed for the AGM (i.e. by **Thursday, May 8, 2025**).

Communication to the Company as described above is carried out by the appointed intermediary on the request of those with voting rights. The Company is not responsible for any notice required by the authorised intermediary or for any financial charges for the fulfilment of the obligations pertaining to the latter.

No book closure will be required for the determination of Shareholders eligible to vote at the AGM.

#### **i. Shareholders who have their Shares admitted into Monte Titoli ("Monte Titoli Shareholders")**

In order to participate in the AGM, each Monte Titoli Shareholder, once he/she has requested to the intermediary the issuance of the aforementioned communication legitimizing his/her participation, he/she must register his/her personal details and his/her credential identity documents in the registration portal at the following internet address <https://www.agmlive.it/nos/ferretti2025agm> (the "**Portal**") accessible through the Company's website, in the document "*Procedures for participation in*

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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*the Shareholders' Meeting*" in the *"Investor Relations — Governance — Shareholders' Meeting"* section by **Thursday, May 8, 2025**. The Shareholder entitled to vote, and previously registered as above, may attend the AGM by accessing the Portal with his/her credential identity documents.

Alternatively, pursuant to Article 14.5 of the By-Laws, Monte Titoli Shareholders may express their vote, in advance and directly, by **Monday, May 12, 2025**, on the various items on the agenda, through the voting platform (the **"Platform"**) accessible through the appropriate link found on the Company's website ([www.ferrettigroup.com](http://www.ferrettigroup.com)), in the document *"Procedures for participation in the Shareholders' Meeting"* in the *"Investor Relations — Corporate Governance — Shareholders' Meeting"* section).

### ii. Shareholders who have their Shares admitted into the Central Clearing and Settlement System ("CCASS")

The voting rights holder of Shares admitted in the CCASS system is HKSCC Nominees Limited (**"HKSCC"**), who may participate in the AGM through the Portal.

Shareholders who have their Shares deposited in the CCASS system (the **"CCASS Shareholders"**) can then give voting instructions to HKSCC or they can participate directly in the AGM after requesting and obtaining the relevant authorization from HKSCC.

CCASS Shareholders who want to attend the AGM directly are required to (i) contact and instruct their banks, brokers, custodians, nominees or HKSCC through which their Shares are held (collectively, the **"Representatives"** and each a **"Representative"**) to appoint themselves as proxy or corporate representative to attend the AGM; and (ii) provide their email address to the Representatives within the time limit as stipulated by the Representatives. Such Representatives shall provide Computershare HK with the name and email address of CCASS Shareholders authorized to attend directly the AGM to whom Computershare HK will send login details to access the Portal.

Any CCASS Shareholder who has provided an email address through the relevant Representative for this purpose but has not received the login details by email by 12:00 noon Hong Kong time (6:00 a.m. CEST time) on **Monday, May 12, 2025** should reach out to Computershare HK for assistance. Without the login details, CCASS Shareholders would not be able to attend and vote using the Portal. CCASS Shareholders should therefore give clear and specific instructions to their Representatives in respect of both (i) and (ii) above.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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

### **Login Period**

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

Shareholders should allow ample time to check into the Portal to complete the login procedure and remain logged in until the commencement of and during the AGM.

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

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

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

Each Monte Titoli Shareholder entitled to attend and exercise voting rights may be represented at the AGM by proxy (or sub-delegation) granted pursuant to Article 135-novies of the of Legislative Decree 58/98 (the “TUF”) and Article 15.2 of the By-Laws. In particular, such proxy may be granted by means of a signed paper document or also an electronic document signed in electronic form in accordance with Article 135-novies, paragraph 6 of the TUF and Article 15.5 of the By-Laws.

For this purpose, a proxy form for Monte Titoli Shareholders is available on the Company’s website ([www.ferrettigroup.com](http://www.ferrettigroup.com)). Proxy, together with a copy of the currently valid identity document of the principal and, in the case of a legal entity, a copy of an identity document of the pro tempore legal representative, may be notified to the Company: (i) through uploading such documents in the Portal at same time of the registration, (ii) through sending a registered letter with signed receipt to the registered office of the Company (Irma Bandiera 62, Cattolica (RN)); or (iii) by certified e-mail to [ferretti@pecserviziotitoli.it](mailto:ferretti@pecserviziotitoli.it).

The delegate can also cast his/her vote in advance via the Platform instead of accessing the Portal after notifying the proxy as above means.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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In order to allow the Company to receive and verify the proxies (or sub-delegations) in advance of the beginning of the AGM, the proxy shall be received by 5:00 p.m. CEST time on **Monday, May 12, 2025** (11:00 p.m. Hong Kong time). The proxy may always be revoked within the above time limit.

Any prior notifications will not exempt the delegate from the obligation to certify, under his/her own responsibility, the conformity of the notified proxy to the original one and the identity of the person granting the proxy, at the time of his/her accreditation to access the AGM works. The delegate must preserve the original proxy and the voting instructions eventually received (if any) for one year after the end of the AGM works. No procedures for voting via correspondence are available.

The Company does not avail itself of the faculty to appoint a representative to whom Shareholders can grant a proxy with voting instructions regarding all or any of the items on the agenda of the AGM.

### **Submission of proxy forms for Electing Shareholders**

Reference is made to the circular of the Company dated April 26, 2023 (the “**Circular**”) in relation to, among other things, actions to be taken in respect of the dematerialization for the Company’s dual listing on the Euronext Milan. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

For Certificated Shareholders who had elected to have Computershare HK hold his/her/its Shares as nominee (the “**Electing Shareholders**”), such Electing Shareholder may refer to the proxy form enclosed with this circular and must complete the proxy form should he/she wish to attend the AGM.

A copy of the proxy form can also be downloaded from the websites of the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Proxy form must be completed, signed and deposited at Computershare HK, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. Hong Kong time (10:00 a.m. CEST time), on **Tuesday, May 6, 2025**.

### **Appointment of proxy for CCASS Shareholders**

CCASS Shareholders should contact their Representative as soon as possible for assistance in the appointment of proxy.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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If CCASS Shareholders have any enquiries pertaining to the arrangements for the Online AGM, or the registration process, please contact Computershare HK as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East Wanchai  
Hong Kong  
Telephone: +852 2862 8555  
Facsimile: +852 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

### DEMATERIALIZATION OF SHARES BY CERTIFICATED SHAREHOLDERS

Reference is made to the Circular and the announcements of the Company dated May 16 and May 30, 2023, respectively (the “**Announcements**”), in relation to, among other things, actions to be taken in respect of the dematerialization for the Company's dual listing on the Euronext Milan.

Certificated Shareholders are reminded that his/her/its Shares must be dematerialized if he/she/it wishes to retain and exercise rights as a Shareholder and/or intend to have the Shares capable of being traded.

Please refer to the letter dated March 14, 2024 delivered separately to you in respect of actions to be taken for the dematerialization.

### RIGHT OF SHAREHOLDERS TO SUBMIT QUESTIONS REGARDING MATTERS ON THE RESOLUTIONS

In accordance with Article 127-ter of the TUF, those with the right to vote may submit questions regarding the resolutions, also before the AGM. Applications must be received within 7 (seven) open market days prior to the date of the AGM (the “**Record Date**”, i.e., by **Friday, May 2, 2025**). The Company does not guarantee a response to questions received after this deadline.

Questions may be submitted: (i) by registered letter with return receipt, to be sent to the registered office of the Company in Via Irma Bandiera 62, Cattolica (RN), or (ii) by certified email to the address [officeofthegeneralcounsel@ferrettigroup.com](mailto:officeofthegeneralcounsel@ferrettigroup.com).

The applicant must prove ownership of the Shares on the Record Date. For this purpose, the depository intermediary must provide the issuer with the appropriate notice, even after the application has been submitted, provided that it is issued by the 3rd (third) day after the Record

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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Date (i.e. **by Monday, May 5, 2025**). However, in the event that the Shareholder has requested his/her depositary intermediary for the communication of legitimacy to attend the AGM, it will be sufficient to indicate in the request the references of such communication that may have been issued by the authorized intermediary.

Only questions relating to matters on the resolutions will be taken into consideration. In order to facilitate the organisation of the answers, it is requested that the questions contain the reference to the page number of the relevant explanatory report of the Board of Directors on the items on the resolutions or a differing document made available for the AGM. The Company may provide a single reply to questions with the same subject matter.

The questions received by the above deadline will be answered within **Friday, May 9, 2025**, after having verified their relevance and the legitimacy of the applicant, by means of publication in the section of the Company's website at the address [www.ferrettigroup.com](http://www.ferrettigroup.com) "Investor Relations — Governance — Shareholders' Meeting" section.

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

In compliance with the Article 126-bis of the TUF and Article 14.6 of the By-Laws, the Shareholders who, also jointly, represent at least 2.5% (two point five per cent) of the share capital may request within 10 (ten) days from the publication of this circular (i.e. **April 26, 2025**), to add to the list of matters to be discussed, or to submit proposals for motions on matters already on the agenda, indicating in the request the additional matters proposed and/or the proposed motions.

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

The question must be submitted in writing and sent (i) by registered letter with confirmation of receipt addressed to the registered office of the Company in Via Irma Bandiera 62, Cattolica (RN), Italy, or (ii) by certified email to the address [ferrettispa@pec.it](mailto:ferrettispa@pec.it), together with the certificates issued by the authorised intermediary(ies) in compliance with their accounting records, certifying possession of at least 2.5% of the share capital. Within this term (i.e. within **April 26, 2025**) and according to the same procedures, the applicant shall send to the Board of Directors a report on the issues they propose to be covered and/or containing the explanation and the reasons for the submission of further resolution proposals on issues already on the agenda.



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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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Supplementations admitted by the Board of Directors or the presentation of further proposals for motions on items already on the agenda will be communicated within fifteen days before the date set for the AGM (i.e. by **April 28, 2025**), according to the same legal terms set out for the call notice. At the same time as publication of the supplementation notice or of the presentation, in the same manner established for the documentation relating to the AGM, the report prepared by requesting Shareholders, accompanied by any evaluations of the administrative body, will be made available to the public.

### **APPOINTMENT OF THE TWO DIRECTORS TO INTEGRATE THE BOARD OF DIRECTORS**

The AGM will be called upon to resolve on the appointment of two Directors to integrate the Board of Directors by co-optation, with the majorities set forth by law, without the application of list voting (see Article 19 of the By-Laws).

Due to the evaluations on the characteristics of the Directors co-opted by the Board of Directors on February 28, 2025, Mr. Tan Ning and Mr. Hao Qinggui, which have already been carried out during the co-option and verification of the requirements, the Board of Directors proposes to the AGM to confirm the co-opted Directors Mr. Tan Ning and Mr. Hao Qinggui as Directors. The curricula vitae are available to Shareholders on the Company's website at [www.ferrettigroup.com](http://www.ferrettigroup.com), "Investor Relations — Governance — Corporate Bodies — Board of Directors" section.

Shareholders who intend to submit any alternative candidacies to those presented by the Board of Directors may deposit any proposals with reference to the third item on the agenda at the Company's registered office (at Cattolica (RN), Via Irma Bandiera n. 62), well in advance, at least 15 (fifteen) days before the AGM (and, therefore, by April 28, 2025). The candidacies must be accompanied by (i) statements in which the candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as the possession of the requirements prescribed by the laws in force to hold the office of director of the Company, including the declaration as to whether he/she possesses the requirements of independence; (ii) a curriculum vitae, containing exhaustive information on the personal and professional characteristics of each candidate; (iii) an indication of the identity of the shareholders who have submitted the candidacy and the overall percentage of shareholding held, attested by appropriate certification issued by the intermediary qualified pursuant to law; and (iv) any other or different statement, information and/or document required by law and the applicable regulations.

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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

For any other information relating to the procedures for the submission of nominations, please refer to the explanatory report on the third item on the agenda of the AGM which are available on the Company's website at [www.ferrettigroup.com](http://www.ferrettigroup.com), "Investor Relations — Governance — Shareholders' Meeting" section, within the terms set forth by law.

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## DEFINITIONS

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

“Annual General Meeting”, “AGM” or “Online AGM”	the annual general meeting of the Company to be convened for the approval of the financial statements for the year ended December 31, 2024 and to be held virtually by electronic means only on <b>Tuesday, May 13, 2025</b> at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time) and any adjournment thereof
“Audited Consolidated Financial Statements”	the consolidated financial statements of the Group audited by the Independent Auditor for the financial year ended December 31, 2024
“Audited Financial Statements”	the financial statements of the Company audited by the Independent Auditor for the financial year ended December 31, 2024
“Board” or “Board of Directors”	the board of Directors
“Board of Statutory Auditors”	the board of statutory auditors of the Company
“Business Day(s)”	day(s) (other than a Saturday or Sunday) on which licensed banks are open for business in Hong Kong and Milan and the Stock Exchange and Euronext Milan is open for business of dealing in securities
“By-Laws”	the by-laws of the Company as amended, supplemented or restated from time to time
“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
“CLFI”	Legislative Decree No. 58 of February 24, 1988, as amended from time to time

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## DEFINITIONS

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“Company”	Ferretti S.p.A., a company incorporated under the laws of Italy as a joint-stock company with limited liability, the Shares of which are dually listed on the Main Board of the Stock Exchange (Stock code: 9638) and the Euronext Milan (EXM: YACHT)
“Director(s)”	the director(s) of the Company
“Electing Shareholder(s)”	Shareholders who had elected Computershare Hong Kong Investor Services Limited to hold his/her/its Shares as nominee for the purpose of the dematerialization in contemplation of the Company’s dual listing on the Euronext Milan, details of which are set out in the Company’s circular dated April 26, 2023
“Euro” 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
“Euronext Milan”	the Euronext Milan, organized and managed by Borsa Italiana
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Share Registrar” or “Computershare HK”	Computershare Hong Kong Investor Services Limited
“Independent Auditor”	EY S.p.A., being the independent auditor of the Company
“Issuers’ Regulation”	the Regulations adopted by Consob Resolution No. 11971 of 14 May 1999
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Monte Titoli”	Monte Titoli S.p.A., which is the Italian central securities depository
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Record Date”	Friday, May 2, 2025
“Remuneration Committee”	the remuneration committee of the Board
“Share(s)”	ordinary share(s) with no nominal value in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Statutory Auditor(s)”	the statutory auditor(s) of the Company
“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

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LETTER FROM THE BOARD

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**FERRETTIGROUP**

**Ferretti S.p.A.**

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

**(Stock Code: 09638)**

*Non-executive Director, Chairman:*

Mr. Jiang Kui

*Executive Director, Chief Executive Officer:*

Mr. Alberto Galassi

*Executive Director:*

Mr. Tan Ning

*Non-executive Directors:*

Mr. Piero Ferrari (*Honorary Chairman*)

Ms. Jiang Lan (*Lansi*)

Mr. Hao Qinggui

*Independent Non-executive Directors:*

Mr. Stefano Domenicali

Mr. Patrick Sun

Ms. Zhu Yi

*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 16, 2025

To the Shareholders,

*Dear Sirs or Madam,*

**PROPOSALS FOR**

- (1) APPROVAL OF AUDITED FINANCIAL STATEMENTS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS,  
ALLOCATION OF PROFIT AND DECLARATION  
AND DISTRIBUTION OF FINAL DIVIDEND;  
(2) REPORT ON REMUNERATION POLICY AND COMPENSATION PAID;  
(3) CONFIRMATION OF THE APPOINTMENT OF TWO DIRECTORS;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to give you notice of the 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 Financial Statements and the Audited Consolidated Financial Statements for the year ended December 31, 2024, the allocation of profit of the Company for the year ended December 31, 2024 and the declaration and distribution of a final dividend; (ii) the report on remuneration policy and compensation paid; and (iii) the confirmation of the appointment of two Directors.

### 2. APPROVAL OF AUDITED FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS, ALLOCATION OF PROFIT AND DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND

Under applicable Italian laws, the Shareholders must approve the Audited Financial Statements for the year ended December 31, 2024 (as prescribed under the applicable Italian laws) which shows a profit of €63,192,563.71 and the Audited Consolidated Financial Statements for the year ended December 31, 2024 (as prescribed under the applicable Hong Kong laws), together with the reports of the Board, the Board of Statutory Auditors and the Independent Auditor and the sustainability report for the year ended December 31, 2024 at the AGM.

On March 14, 2025, the Board recommended the allocation of the profit of €63,192,563.71 for the year ended December 31, 2024 as follows: (i) €3,159,628.19 to legal reserve as per Article 2430 of the Civil Code; (ii) €33,848,265.40 as final dividend of €0.1 per Share; and (iii) €26,184,670.12 to the reserve of retained earnings.

Subject to the Shareholders' approval of the payment of the final dividend at the Annual General Meeting, the final dividend will be payable on **Wednesday, June 18, 2025**. The dividend payments shall be made in Euro to the Shareholders.

No book closure will be required for the determination of Shareholders entitled to the payment of the final dividend. The final dividend will be paid to Shareholders recorded on the Company's registers of members on **Tuesday, June 17, 2025**. Please note that the ex-entitlement date will be **Monday, June 16, 2025**.

The final dividend paid to non-Italian resident Shareholders (i.e. Shareholders who do not carry on business in Italy through a permanent establishment situated therein) 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](http://www.ferrettigroup.com).

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## LETTER FROM THE BOARD

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

### 3. REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

Pursuant to Article 123-ter CLFI and Article 84-quater of the Issuers' Regulation, the Board of Directors, upon the proposal of the Remuneration Committee, has prepared the Company's "Report on Remuneration Policy for 2025 and on compensation paid in 2024" (the "**Remuneration Report**").

In compliance with applicable Italian regulations, the Remuneration Report will be made available to Shareholders the Company's registered office, on the Company's website at [www.ferrettigroup.com](http://www.ferrettigroup.com), the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the authorised storage mechanism "linfo" at [www.linfo.it](http://www.linfo.it) at least 21 days prior to the date set for the AGM.

**The first section of the Remuneration Report is subject to a binding vote of the AGM and the second section of the Remuneration Report is subject to a non-binding vote of the AGM.**

In consideration of the foregoing, two separate and distinct votes will be taken at the AGM with regard to this agenda item.

- i. *Approval of Section I of the Remuneration Report (i.e. remuneration policy for the year 2024) pursuant to Article 123-ter(3-bis) and (3-ter) of Legislative Decree No. 58 of 24 February 1998*

The Board submits for your examination and approval, pursuant to Article 123-ter(3-bis) CLFI, the first section of the Remuneration Report, which illustrates the Company's policy on the remuneration of the members of the management bodies, managers with strategic responsibilities and members of the control bodies of the Company, with reference to the fiscal year 2025, as well as the procedures used for the adoption and implementation of such policy.

For information on the first section of the Remuneration Report, please refer to the full text of the Remuneration Report, which will be made available to the public in the manner and at the times indicated above.



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## LETTER FROM THE BOARD

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Please note that the Shareholders — pursuant to Article 123-ter(3-bis) and (3-ter) CLFI, as amended by Legislative Decree No. 49 of 10 May 2019, which transposed Directive (EU) 2017/828 (so-called “**Shareholders’ Rights Directive II**”) into our law — will be called upon to cast a binding vote on the first section of the Remuneration Report.

- ii. *“Consultative vote on Section II of the Remuneration Report (i.e. remuneration report for the year 2024) pursuant to Article 123-ter(6) of Legislative Decree No. 58 of 24 February 1998”*

The Board submits for your examination, pursuant to Article 123-ter(6) CLFI, the second section of the Remuneration Report, which illustrates each of the items that make up the remuneration of the members of the Company’s management and supervisory bodies, of the executives with strategic responsibilities, as well as the compensation paid to the same for any reason and in any form in the fiscal year 2024.

For information on the second section of the Remuneration Report, please refer to the full text of the Remuneration Report, which will be made available to the public in the manner and at the times indicated above.

Please note that the Shareholders — pursuant to Article 123-ter(6) CLFI, as amended by Legislative Decree No. 49 of 10 May 2019, which transposed Directive (EU) 2017/828 (so-called “**Shareholders’ Rights Directive II**”) into our law — will be called upon to cast a non-binding vote on the second section of the Remuneration Report.

#### 4. CONFIRMATION OF THE APPOINTMENT OF TWO DIRECTORS

Reference is made to the announcement of the Company dated February 28, 2025 in relation to, the resignation of Mr. Xu Xinyu as executive Director, the appointment of Mr. Tan Ning as executive Director, the resignation of Mr. Zhang Quan as non-executive Director, and the appointment of Mr. Hao Qinggui as non-executive Director.

Subject to the Shareholders’ approval, Mr. Tan Ning and Mr. Hao Qinggui shall be confirmed as Director(s) at the AGM.

Mr. Tan Ning and Mr. Hao Qinggui, who are currently an executive Director and a non-executive Director, respectively, were appointed by the Board on February 28, 2025, filling the casual vacancies caused by the resignation of Mr. Xu Xinyu and Mr. Zhang Quan, rendered with effect from February 28, 2025.

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## LETTER FROM THE BOARD

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Mr. Tan Ning and Mr. Hao Qinggui have confirmed their availability to offer themselves for appointment. Their mandate as Directors, if appointed at the AGM, will expire at the same time as the other current Directors, which would be at the Shareholders' general meeting called to approve the financial statements for the financial year ending December 31, 2025.

Biographical details of Mr. Tan Ning and Mr. Hao Qinggui are set forth in Appendix I to this circular.

### 5. ANNUAL GENERAL MEETING

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

A form of proxy for the CCASS Shareholders and the Electing Shareholders 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](http://www.hkexnews.hk) and the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com). Whether or not you intend to be present at the 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 12:00 a.m. Hong Kong time (6:00 p.m. CEST time) on **Monday, May 12, 2025**. For Monte Titoli Shareholders, a form of proxy is published on the website of the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com).

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the 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](http://www.hkexnews.hk) and the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com) following the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 6. 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.

### 7. 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 favor 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*

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## APPENDIX I      BIOGRAPHICAL DETAILS OF PROPOSED DIRECTORS

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**Mr. Tan Ning**, aged 43, has over 19 years' of experience in the shipbuilding and equipment manufacturing sector.

Mr. Tan began his career at Weichai Holding Group Co., Ltd. ("**Weichai Holding**") in July 2005. He was the business coordination manager of Weichai Holding from July 2005 to December 2007 and a manager of foreign affairs management of Weichai Holding from January 2012 to March 2013. From December 2007 to January 2012, Mr. Tan served as the manager of international business of Weichai Power Co., Ltd. (a company listed on the Stock Exchange (stock code: 02338) and the Shenzhen Stock Exchange (stock code: 000338)) ("**Weichai Power**"). From July 2012 to February 2015, Mr. Tan served as an assistant to the executive president of the Company. From February 2015 to June 2020, Mr. Tan served as the vice sales director of the PRC and the co-operation director of the Asia Pacific of the Company. Mr. Tan joined Changzhou FRP Boatbuilding Co., Ltd.\* (常州玻璃鋼造船廠有限公司) ("**Changzhou FRP**") in June 2020. He was then a director of Changzhou FRP from June 2020 to January 2025, an executive deputy general manager of Changzhou FRP from June 2020 to October 2021 and the general manager of Changzhou FRP from October 2021 to January 2025. From February 2022 to January 2025, Mr. Tan served as a director and the general manager of Bostar Marine Technology (Qingdao) Co., Ltd.\* (渤星船舶科技(青島)有限公司). Changzhou FRP and Bostar Marine Technology (Qingdao) Co., Ltd.\* are companies under Weichai Holding, the controlling shareholder of the Company.

Mr. Tan holds a bachelor's degree in management from the University of Shanghai for Science and Technology (上海理工大學) in the PRC in July 2004.

Mr. Tan has entered into a letter of appointment with the Company for a term until the date of the next available Shareholders' meeting of the Company. Mr. Tan's appointment as an executive Director shall be subject to election by the Shareholders at the next available Shareholders' meeting of the Company. Mr. Tan shall be paid a director's fee of €40,000 per annum, which was determined by the Board with reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

**Mr. Hao Qinggui**, aged 43, has been the general counsel of the Company since June 2024 and a joint company secretary, the secretary of the Board and the head of the office of the Board of the Company since July 2024. He has also served as the director of international business of Shandong Heavy Industry Group Co., Ltd. ("**SHIG**") since November 2022, a director of Weichai Power (Luxembourg) Holding S.à r.l. ("**Weichai Power (Luxembourg)**") since May 2025 and a director of Ferretti International Holding S.p.A., the controlling shareholder of the Company, since July 2024.

\* For identification purpose only

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## **APPENDIX I      BIOGRAPHICAL DETAILS OF PROPOSED DIRECTORS**

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Mr. Hao began his career at Weichai Power in 2004. From July 2004 to December 2011, Mr. Hao served as the manager of the securities department of Weichai Power. He was then the vice director of strategy department of Weichai Power, an assistant to the chairman of advisory board of Linde Hydraulics GmbH & Co. KG. and a vice general manager of Weichai Hydraulic Powertrain Co., Ltd. from December 2011 to February 2015. From February 2015 to September 2019, Mr. Hao served as the director of capital operations and the legal department of Shanghai Operation Centre of Weichai Power. From October 2018 to September 2019, Mr. Hao was also the director of investment, secretary of the board of directors and director of capital operation department of Weichai Power. Mr. Hao joined SHIG in September 2019. He was then the director of investment and the director of legal and capital operation department of SHIG from September 2019 to August 2022, the general counsel of SHIG from August 2022 to November 2022 and secretary of the board of directors of SHIG from August 2023 to December 2024. From June 2020 to September 2023, Mr. Hao was a director of Ceres Power Holdings plc (a company listed on the London Stock Exchange (stock code: CWR)). Weichai Power (Luxembourg) and Ceres Power Holdings plc are companies under Weichai Holding, the controlling shareholder of the Company.

Mr. Hao holds a bachelor's degree in law and a bachelor's degree in economics from Harbin Engineering University (哈爾濱工程大學) in the PRC in June 2004.

Mr. Hao has entered into a letter of appointment with the Company for a term until the date of the next available Shareholders' meeting of the Company. Mr. Hao's appointment as a non-executive Director will be subject to election by the Shareholders at the next available Shareholders' meeting of the Company. Mr. Hao shall be paid a director's fee of €40,000 per annum, which was determined by the Board with reference to the current market conditions and may be reviewed from time to time at the discretion of the Board.

Save as disclosed above, Mr. Tan and Mr. Hao:

- (i) have not held any directorship in any other listed companies in the past three years;
- (ii) do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and
- (iii) do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters in relation to Mr. Tan's and Mr. Hao's appointment as a Director that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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**FERRETTIGROUP**

**Ferretti S.p.A.**

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

**(Stock Code: 09638)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Ferretti S.p.A. (the “**Company**”) will be held virtually by electronic means on **Tuesday, May 13, 2025** at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time). Unless indicated otherwise, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated April 16, 2025.

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

#### **Ordinary part of the Meeting**

1. To (i) approve the Audited Financial Statements which shows a profit of €63,192,563.71 for the financial year ended December 31, 2024, accompanied by the report of the Board of Directors on the performance of operations, the report of the Board of Statutory Auditors and the report of the Independent Auditors; (ii) approve the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2024, including the consolidated sustainability report for the year ended December 31, 2024 pursuant to Legislative Decree 125/2024; and (iii) approve the allocation of the profit of the Company, for the year ended December 31, 2024, as follows: (i) €3,159,628.19 to legal reserve, as per Article 2430 of the Civil Code; (ii) €33,848,265.40 as final dividend of €0.1 per Share; and (iii) €26,184,670.12 to the reserve of retained earnings.
2. To (i) approve, pursuant to and for the purposes of Article 123-ter(3-bis) and (3-ter), of Legislative Decree no. 58 of 24 February 1998, the first section of the report on the remuneration policy and compensation paid adopted by the Company and drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998, no. 58 of 24 February 1998 and 84-quater of the Consob Issuers’ Regulations, which illustrates the Company’s policy on the remuneration of the members of the management bodies, executives with strategic responsibilities and members of the control bodies with reference to the fiscal year 2025, as well as the procedures used for the adoption and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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implementation of this policy; and (ii) cast a consultative vote, pursuant to and for the purposes of Article 123-ter(6), of Legislative Decree No. 58 of 24 February 1998, on the second section of the report on the remuneration policy and compensation paid adopted by the Company and drafted pursuant to Articles 123-ter of Legislative Decree No. 58 of 24 February 1998, and 84-quater of the Consob Issuers' Regulations, which illustrates each of the items that make up the remuneration of the members of the Company's management and supervisory bodies and executives with strategic responsibilities, as well as the remuneration paid to them for any reason and in any form in the fiscal year 2024.

3. (a) To confirm the appointment of Mr. Tan Ning as an executive Director for a term expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending December 31, 2025.
- (b) To confirm the appointment of Mr. Hao Qinggui as a non-executive Director for a term expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending December 31, 2025.

Yours faithfully

By order of the Board

**Ferretti S.p.A.**

**Mr. Alberto Galassi**

*Executive Director and Chief Executive Officer*

Hong Kong, April 16, 2025

*Registered office:*

Via Irma Bandiera 62  
47841 Cattolica (RN)  
Italy

*Principal place of business*

*in Hong Kong:*  
31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

*Notes:*

- (1) The Meeting will be a virtual meeting. Shareholders attending the Meeting using the online Portal will also be counted towards the quorum and they will be able to cast their vote and submit questions through the online Portal. Please refer to the section headed "Guidance for the Annual General Meeting" in the circular of the Company dated April 16, 2025.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (2) Each of the ordinary resolutions will be passed if the vote of more than 50% of the shares represented and entitled to vote at the Meeting is cast in favor of each of them.
- (3) A shareholder entitled to attend and vote at the Meeting is entitled to appoint any other person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. As a matter of Italian law, it is not possible to appoint a director, statutory auditor or employee of the Company or any of its subsidiaries as proxy.
- (4) Where there are joint registered holders of any share(s), any one of such persons may vote at the Meeting, either through online Portal 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 Portal that only one device is allowed per login or by proxy.
- (5) In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) and any other documents specified in the proxy form itself, shall be deposited with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event by 5:00 p.m. Italian time on **Monday, May 12, 2025** (11:00 p.m. Hong Kong time) for HKSCC Nominees Limited and by 10:00 a.m. CEST time (4:00 p.m. Hong Kong time) on **Tuesday, May 6, 2025** for the Electing Shareholders. The form of proxy is published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.ferrettigroup.com](http://www.ferrettigroup.com).
- (6) Details of each of the Directors proposed to be appointed as a Director at the AGM are set out in Appendix I to the circular of the Company dated April 16, 2025.
- (7) Those with voting rights have a right to attend the Meeting. In accordance with law and the By-Laws, those who, based on the communication sent to the Company from an intermediary in accordance with applicable legislation and in accordance with the accounting records at the end of the 7th trading day before the date set for the Meeting (i.e. **Friday, May 2, 2025**), have the right to attend and vote at the Meeting. Transfers to and from the relevant accounts subsequent to this date do not affect the right to vote at the Meeting. The communication of the intermediary must be received by the Company by the end of the third open market day before the date fixed for the Meeting (i.e. by **Thursday, May 8, 2025**). Please refer to the section headed "Guidance for the Annual General Meeting" in the circular of the Company dated April 16, 2025 for details of the actions to be taken by Shareholders in this respect.

No book closure will be required for the determination of Shareholders eligible to vote at the Meeting.

Subject to the Shareholders' approval of the payment of the final dividend at the Annual General Meeting, the final dividend will be payable on **Wednesday, June 18, 2025**. The dividend payments shall be made in Euro to the Shareholders. No book closure will be required for the determination of Shareholders entitled to the payment of the final dividend. The final dividend will be paid to Shareholders recorded on the Company's registers of members on **Tuesday, June 17, 2025**. Please note that the ex-entitlement date will be **Monday, June 16, 2025**.

- (8) 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.