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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)**

# DESPATCH OF THE RESPONSE DOCUMENT RELATING TO THE VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER

**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

References are made to the (i) announcement dated January 19, 2026 and the offer document dated March 2, 2026 issued by KKCG Maritime (the "**Offeror**") in relation to the voluntary conditional partial public tender offer launched by the Offeror to acquire up to 52,132,861 Shares, representing 15.4% of Ferretti S.p.A.'s (the "**Company**") subscribed and paid-in share capital (the "**Offer**"); and (ii) the response document dated March 12, 2026 issued by the Company in response to the Offer (the "**Response Document**").

Capitalised terms used in this announcement shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

## DESPATCH OF THE RESPONSE DOCUMENT

The Response Document has been despatched to the Shareholders on March 13, 2026 in accordance with the HK Takeovers Code.

## EXECUTIVE SUMMARY

## RECOMMENDATIONS FOR INDEPENDENT SHAREHOLDERS

| | |
|---|---|
| **Independent Financial Adviser** | Considers the Offer (including the Consideration) is not attractive.<br><br>The Offer is, on balance, not attractive and **is not fair and not reasonable** so far as the Independent Shareholders are concerned and accordingly, Independent Financial Adviser recommends the Independent Board Committee to advise the Independent Shareholders **NOT TO ACCEPT** the Offer.<br><br>Independent Shareholders should read the "Letter from the Independent Financial Adviser" set out on pages 60 to 104 of the Response Document. |
| **Independent Board Committee** | Concurs with the Independent Financial Adviser's advice and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer.<br><br>Independent Shareholders should read the "Letter from the Independent Board Committee" set out on pages 57 to 59 of the Response Document. |

The Board (with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi, (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) concurs with the views of the Independent Board Committee and the Independent Financial Adviser and is of the view that, from a financial perspective, the Consideration is not congruous for the Independent Shareholders, and the Offer (including, the Consideration) is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer.

Please refer to pages 55 and 56 of the Response Document which sets out the reasons of abstention of Mr. Piero Ferrari, Mr. Alberto Galassi and Mr Stefano Domenicali.

Shareholders' attention is drawn to (i) the Letter from the Independent Board Committee set out on pages 57 to 59 of the Response Document which contains its recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer; and (ii) the Letter from the Independent Financial Adviser set out on pages 60 to 104 of the Response Document which contains its advice to the Independent Board Committee in connection with the terms of the Offer, as well as the principal factors and reasons considered by it in arriving at its advice. Independent Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Offer.

**Shareholders' attention is also drawn to the additional information contained in the appendices to the Response Document. Shareholders are also recommended to read carefully the Offer Document and the accompanying Acceptance Form for further details in respect of the procedures for acceptance of the Offer.**

**Persons who are in doubt as to any aspect about the Response Document or as to the action to be taken, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

By order of the Board
**Ferretti S.p.A.**
**Mr. Hao Qinggui**
*Chairman of the Board of Directors*

Hong Kong, March 13, 2026

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

*All the directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*