
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document Supplement, the Original Offer Document, the Revised Acceptance Form or the Original Acceptance Form or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, professional accountant, legal, financial or other professional adviser of your trust.

If you have sold all your Shares you should at once hand this Offer Document Supplement, the Original Offer Document and the Revised Acceptance Form to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document Supplement and the Original Offer Document should be read in conjunction with the Revised Acceptance Form, the contents of which form part of this Offer Document Supplement and the Original Offer Document and of the terms and conditions contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document Supplement and the Revised Acceptance Form, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document Supplement and the Revised Acceptance Form.

This Offer Document Supplement and the Revised Acceptance Form are not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



AZÚR A.S.

(incorporated under the laws of the Czech Republic)

**VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER LAUNCHED BY
KKCG MARITIME TO ACQUIRE UP TO 52,132,861 SHARES OF
FERRETTI S.P.A. (STOCK CODE: 09638.HK; EXM: YACHT),
REPRESENTING 15.4% OF THE ISSUER'S SHARE CAPITAL**

INCREASE OF CONSIDERATION

Financial advisers to KKCG Maritime



This Offer Document Supplement must be read together with – and forms an integral part of – the Original Offer Document which was published in the prescribed manner on 2 March 2026, following approval by Consob Resolution No. 23893 of 25 February 2026 and review by the Executive.

This Offer Document Supplement comprises a revised offer document for purposes of the HK Takeovers Code. Under Italian law, this Offer Document Supplement relates to an amendment to the Offer (*i.e.*, the increase of the Consideration) pursuant to Article 43 of the Issuer's Regulation, which does not require a publication of a supplement approved by Consob pursuant to Article 38, paragraph 5, of the Issuer's Regulation, and therefore is published in accordance with Article 36 of the Issuer's Regulation.

Unless the context otherwise requires, capitalised terms used in this Offer Document Supplement (including this cover page) have the meanings given to them in the section headed "Definitions" in this Offer Document Supplement and the Original Offer Document.

This Offer Document Supplement will remain on the websites of the HK Stock Exchange at www.hkexnews.hk and KKCG Maritime at www.kkcg.com/maritime as long as the Offer remains open.

26 March 2026

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DEFINITIONS

In this Offer Document Supplement, unless otherwise defined or the context otherwise requires, capitalized terms shall have the same meanings given to them in the Original Offer Document, and the following expressions shall have the following meanings.

"Condition (iv)"	the Condition set out in paragraph (iv) of Section A, Paragraph A.2 of the Original Offer Document
"Date of this Offer Document Supplement"	the date of publication of this Offer Document Supplement, <i>i.e.</i> , 26 March 2026
"Guarantor of Exact Fulfilment"	UniCredit, in its capacity as the entity that issued the Guarantee of Exact Fulfilment and the Supplemental Guarantee of Exact Fulfilment
"Offer Document Supplement"	this offer document supplement
"Original Acceptance Form"	the acceptance form for the Offer published together with the Original Offer Document (being the "Acceptance Form" as defined therein)
"Original Offer Document"	the offer document in respect of the Offer published by KKCG Maritime dated 2 March 2026 following approval by Consob Resolution No. 23893 of 25 February 2026 and review by the Executive
"Revised Acceptance Form"	the revised acceptance form for the Offer published together with this Offer Document Supplement, which each Adherent must duly complete in its entirety and submit to either an Appointed Intermediary (together with the simultaneous deposit with such Appointed Intermediary of the Shares tendered to the Offer) or its respective Depository Intermediary, prepared in accordance with the provisions of the Issuers' Regulation and the HK Takeovers Code
"Revised Consideration"	the cash consideration to be paid by KKCG Maritime to each Adherent to the Offer in an amount of Euro 3.90 ¹ (<i>cum dividend</i>) for each Share tendered to the Offer and purchased by KKCG Maritime

¹ For illustrative purposes only, the Revised Consideration of Euro 3.90 per Share corresponds to HKD 35.35 per Share, based on the Revised Reference Exchange Rate.

"Revised Maximum Disbursement"	the maximum total value of the Offer, equal to Euro 203,318,157.90 ² , calculated on the basis of the Revised Consideration of Euro 3.90 per Share and assuming that the Maximum Number of Shares are tendered to the Offer
"Revised Reference Exchange Rate"	the reference exchange rate as of 25 March 2026, being the last Trading Day before the Date of this Offer Document Supplement, which was HKD 9.0637 = 1 Euro (source: European Central Bank)
"Revised Reference Period"	the period commencing on the date falling six months before the Date of the Offeror's Notice (<i>i.e.</i> , 19 July 2025) and ending on the Date of this Offer Document Supplement
"Supplemental Guarantee of Exact Fulfilment"	the performance guarantee, issued pursuant to Article 37-bis of the Issuers' Regulation by the Guarantor of Exact Fulfilment, under which the latter has irrevocably undertaken to make available, in one or more instalments, an amount in cash not exceeding an amount which is equal to difference between the Revised Maximum Disbursement and the Maximum Disbursement, to be used, together with the Guarantee of Exact Fulfilment, exclusively for the payment of the Revised Consideration up to the Revised Maximum Disbursement, in the event of a failure by the Offeror to comply with its payment obligations in connection with the Offer

² For illustrative purposes only, the Revised Maximum Disbursement of Euro 203,318,157.90 corresponds to HKD 1,842,814,787.76, based on the Revised Reference Exchange Rate.

A OFFER DOCUMENT SUPPLEMENT

Reference is made to the Original Offer Document relating to the voluntary conditional partial public tender offer launched, pursuant to Articles 102 et seq of the CFA, applicable provisions of the Issuers' Regulation and the HK Takeovers Code, by KKCG Maritime to acquire up to 52,132,861 Shares, representing 15.4% of the Issuer's subscribed and paid-in share capital.

KKCG Maritime has determined that it will, with immediate effect, increase the Consideration to Euro 3.90 (equivalent to approximately HKD35.35)³ (*cum dividend*) per Share (*i.e.*, the Revised Consideration).

This Offer Document Supplement is published in connection with such increase in Consideration and, accordingly, updates the relevant sections of the Original Offer Document affected by such increase. This Offer Document Supplement contains only those references and/or sections of the Original Offer Document that have been amended and/or supplemented as a result of the increase in the Consideration or that otherwise are required to be updated in accordance with the HK Takeovers Code. Save as expressly amended or updated by this Offer Document Supplement, there has been no material change to any of the information set out in the Original Offer Document.

This Offer Document Supplement comprises a revised offer document for purposes of the HK Takeovers Code. Under Italian law, this Offer Document Supplement relates to an amendment to the Offer (*i.e.*, the increase of the Consideration) pursuant to Article 43 of the Issuer's Regulation, which does not require a publication of a supplement approved by Consob pursuant to Article 38, paragraph 5, of the Issuer's Regulation, and therefore is published in accordance with Article 36 of the Issuer's Regulation.

A.1 Key terms of the Offer

Save for the increase of the Consideration, all other terms of the Offer and the timetable for the Offer as set out in the Original Offer Document remain unchanged.

As stated in the Original Offer Document, the Offer is subject to the fulfilment (or, if capable of being waived, waiver) of the Conditions. As of the Date of this Offer Document Supplement, the Conditions set out in paragraphs (i), (ii) and (iii) of Section A, Paragraph A.2 of the Original Offer Document have been fulfilled and the Offer remains subject to the fulfilment (or waiver) of Condition (iv).

KKCG Maritime will announce the fulfilment, non-fulfilment or waiver of Condition (iv) in the Notice on the Preliminary Results of the Offer. Pursuant to Note 2 to Rule 30.1 of the HK Takeovers Code, KKCG Maritime may invoke the non-fulfilment of Condition (iv) as a basis not to proceed with the completion of the Offer only if the circumstances which give rise to the right to invoke the non-fulfilment of Condition (iv) are of material significance to KKCG Maritime in the context of the Offer.

³ For illustrative purposes only, the Revised Consideration of Euro 3.90 per Share corresponds to HKD 35.35 per Share, based on the Revised Reference Exchange Rate.

The Offer is not conditional upon reaching a minimum acceptance threshold. As such, subject to the fulfilment (or, if capable of being waived, waiver) of each of the Conditions, KKCG Maritime will acquire all the Shares tendered to the Offer up to the Maximum Number.

The Offer is not intended to, nor will it be capable of, resulting in the delisting of the Shares from Euronext Milan or the HK Stock Exchange. In light of the nature of the Offer as a voluntary, partial and conditional tender offer, the Offer cannot, under any circumstances, result in KKCG Maritime holding an aggregate interest exceeding 90% of the Issuer's share capital. Consequently, the conditions for the exercise of the squeeze-out right pursuant to Article 111 of the CFA, nor those for the fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the CFA, are not met and will not be met.

It should be noted that any acceptance of the Offer using the Original Acceptance Form will be considered a valid acceptance of the amended terms of the Offer, as set out in this Offer Document Supplement. No action or activity is required of Adherents who have accepted the Offer by means of the Original Acceptance Form. All Adherents, whether or not they have already accepted the Offer as of the Date of this Offer Document Supplement, will be entitled to receive the Revised Consideration in respect of all Shares tendered by them to the Offer and purchased by KKCG Maritime.

Reference should be made to the Original Offer Document and the Offer Document Supplement for a detailed description of all terms and conditions of the Offer. Shareholders should read the Original Offer Document, the Offer Document Supplement, the Revised Acceptance Form and the Issuer's Notice carefully before deciding whether or not to accept the Offer. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

A.2 Revised Consideration

KKCG Maritime has determined that it will, with immediate effect, increase the Consideration to Euro 3.90 (equivalent to approximately HKD 35.35)⁴ (*cum dividend*) per Share (*i.e.*, the Revised Consideration).

The Revised Consideration of Euro 3.90 per Share represents a premium of 2.7% over the closing price of the Shares recorded on Euronext Milan on 25 March 2026, as well as a premium of 35.1% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date, and was determined taking into consideration (among other things) trading activity in the Shares following the Undisturbed Date⁵, which has exerted significant upward pressure on the market price of the Shares.

⁴ For illustrative purposes only, the Revised Consideration of Euro 3,90 per Share corresponds to HKD 35.35 per Share, based on the Revised Reference Exchange Rate.

⁵ As detailed in the announcement of the Offeror dated 17 March 2026.

The Revised Consideration is intended to maximise the take up of the Offer, in line with KKCG Maritime's strategic objectives of playing a more active role in contributing to Ferretti's development and growth through strengthened representation on the board of directors of Ferretti, as described further in the Original Offer Document. While KKCG Maritime continues to believe the original Consideration is fair and reasonable, the Revised Consideration further increases the potential upside at which the Shareholders can monetize their existing positions (or portion thereof) in the current window of liquidity.

KKCG Maritime will not increase the Revised Consideration and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, KKCG Maritime will not be permitted under the HK Takeovers Code to increase the Revised Consideration.

As a result of the increase in Consideration, KKCG Maritime will pay to each Adherent cash consideration equal to Euro 3.90 (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime.

The Revised Consideration is intended to be on a "cum dividend" basis and has therefore been determined on the assumption that the Issuer will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date.

The Revised Consideration is net of KKCG Maritime's share of any stamp duties, commissions and fees, which remain the responsibility of KKCG Maritime. The substitute tax on capital gains, where due, will be borne by those who accept the Offer.

For Shareholders in Hong Kong who accept the Offer, the seller's ad valorem stamp duty (rounded up to the nearest HK\$1.00) arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the relevant Shareholders who accept the Offer. KKCG Maritime will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer.

Fractions of a cent will not be paid and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Settlement of the Revised Consideration to which each Adherent is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save, in the case of Adherents in Hong Kong, for the deduction of the amount payable in respect of seller's ad valorem stamp duty) without regard to any lien, right of set-off, counterclaim, or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholders

A.3 Revised Maximum Disbursement

In the event of full acceptance of the Offer by the holders of Shares representing the Maximum Number, the overall revised maximum consideration of the Offer (*i.e.*, the Revised Maximum Disbursement) is equal to Euro 203,318,157.90⁶, calculated on the basis of (i) the Revised Consideration of Euro 3.90 (*cum dividend*) per Share, and (ii) the Maximum Number of Shares (*i.e.*, 52,132,861 Shares).

The financial resources required to meet the Revised Maximum Disbursement will be provided to KKCG Maritime by companies of the KKCG Group, through capital contributions and/or shareholder loans, whether interest-bearing or interest-free. KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Revised Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of this Offer Document Supplement, discussions are underway with a banking institution for the purposes of providing such financing.

To guarantee the fulfilment of KKCG Maritime's obligation to pay the Revised Consideration up to the Revised Maximum Disbursement:

- on 26 February 2026, the Guarantor of Exact Fulfilment issued in favour of KKCG Maritime the Guarantee of Exact Fulfilment pursuant to Art. 37-bis of the Issuer's Regulations, whereby the Guarantor of Exact Fulfilment has undertaken – irrevocably, unconditionally and as a guarantee of the fulfilment of KKCG Maritime's payment obligations in respect of the Consideration under the Offer – to make available to the Intermediary Responsible for Coordinating the Collection of the Acceptances (upon the written request of the Intermediary Responsible for Coordinating the Collection of the Acceptances and Somerley) all amounts due by KKCG Maritime as Consideration for the Shares to be purchased by it pursuant to the Offer up to a maximum amount equal to the Maximum Disbursement; and
- to supplement the Guarantee of Exact Fulfilment, on 26 March 2026, the Guarantor of Exact Fulfilment issued in favour of KKCG Maritime the Supplemental Guarantee of Exact Fulfilment pursuant to Art. 37-bis of the Issuer's Regulations, whereby the Guarantor of Exact Fulfilment has undertaken – irrevocably, unconditionally and as a guarantee of the fulfilment of KKCG Maritime's payment obligations in respect of the Revised Consideration under the Offer – to make available to the Intermediary Responsible for Coordinating the Collection of the Acceptances (upon the written request of the Intermediary Responsible for Coordinating the Collection of the Acceptances and Somerley) all amounts due by KKCG Maritime as Revised Consideration for the Shares to be purchased by it pursuant to the Offer up to a maximum amount equal to the difference between the Revised Maximum Disbursement and the Maximum Disbursement.

⁶ For illustrative purposes only, the Revised Maximum Disbursement corresponds to HKD 1,842,814,787.76, based on the Revised Reference Exchange Rate.

It should be noted that Somerley acts as financial adviser to KKCG Maritime in Hong Kong in connection with the Offer and, accordingly, has certain obligations under the HK Takeovers Code to confirm that KKCG Maritime can and will continue to be able to implement the Offer in full, including having sufficient financial resources available to it to satisfy the payment in full of the Revised Maximum Disbursement. As such, Somerley may intervene, together with the Intermediary Responsible for Coordinating the Collection of Acceptances, in the activation of each of the Guarantee of Exact Fulfilment and the Supplemental Guarantee of Exact Fulfilment in the event of a failure by the Offeror to comply with its payment obligations in connection with the Offer in order to ensure that the Offeror is able to fulfill its payment obligations in respect of the Revised Consideration under the Offer.

Confirmation of financial resources

Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Revised Maximum Disbursement.

A.4 Criteria used to determine the Revised Consideration

The Revised Consideration has been determined based on independent assessments taking into account, among other things, the market price of the Shares from the Date of the Offeror's Notice up to the last Trading Day before the Date of this Offer Document Supplement.

A.5 Revised Section E

For the purposes of showing the amendments to Section E of the Original Offer Document resulting from the increase in the Consideration, the numbering of this paragraph A.5 refers to the headings contained in Section E of the Original Offer Document.

E.2.1 Weighted averages in different time intervals prior to the Undisturbed Date and the Last Trading Day

The following table compares the Revised Consideration with volume weighted averages of the official prices of the Shares recorded on Euronext Milan during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and Last Trading Day.

Reference period for the Undisturbed Date	Volume weighted average official prices (in Euro)	Difference between the implied monetary value of the Revised Consideration and the VWAP of the Shares (Euro)	Implied Premium of the Revised Consideration (%)
1-month	2.78	1.12	40.3%
3-month	2.79	1.11	39.9%
6-month	2.77	1.13	40.7%
12-month	2.76	1.14	41.3%

Reference period for the Last Trading Day	Volume weighted average official prices (in Euro)	Difference between the implied monetary value of the Revised Consideration and the VWAP of the Shares (Euro)	Implied Premium of the Revised Consideration (%)
1-month	3.33	0.57	17.1%
3-month	3.05	0.85	27.7%
6-month	2.94	0.96	32.7%
12-month	2.85	1.05	36.8%

Source: LSEG

The following table compares the Revised Consideration⁷ with averages of the closing prices of the Shares recorded on the HK Stock Exchange during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and the Last Trading Day.

Reference period for the Undisturbed Date	Average closing prices (in HKD)	Difference between the implied monetary value of the Revised Consideration and the Average Closing prices of Shares (HKD)	Implied Premium of the Revised Consideration (%)	Average Exchange rate (HKD/EUR)
1-month	24.92	10.42	41.8%	9.029
3-month	24.97	10.38	41.5%	9.052
6-month	24.88	10.46	42.1%	9.087
12-month	23.75	11.60	48.8%	8.762

Reference period for the Last Trading Day	Average closing prices (in HKD)	Difference between the implied monetary value of the Revised Consideration and the Average Closing prices of Shares (HKD)	Implied Premium of the Revised Consideration (%)	Average Exchange rate (HKD/EUR)
1-month	28.53	6.82	23.9%	9.117
3-month	26.22	9.13	34.8%	9.054
6-month	25.49	9.86	38.7%	9.083
12-month	24.27	11.08	45.7%	8.856

Source: LSEG

⁷ For illustrative purposes only, the Revised Consideration of Euro 3,90 corresponds to HKD 35.35 per Share, based on the Revised Reference Exchange Rate.

The Revised Consideration of Euro 3.90⁸ (*cum dividend*) per Share also represents:

- (i) a premium of approximately 6.4% over the official price of the Shares recorded on Euronext Milan on the Last Trading Day of Euro 3.67 per Share;
- (ii) a premium of approximately 10.1% over the closing price of the Shares recorded on the HK Stock Exchange on the Last Trading Day of HKD32.10 per Share;
- (iii) a premium of approximately 35.1% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date of Euro 2.89 per Share;
- (iv) a premium of approximately 35.9% over the closing price of the Shares recorded on the HK Stock Exchange on the Undisturbed Date of HKD26.02 per Share;
- (v) a premium of approximately 2.7% over the closing price of the Shares recorded on Euronext Milan on 25 March 2026, being the last Trading Day before the Date of this Offer Document Supplement, of Euro 3.80 per Share;
- (vi) a premium of approximately 3.2% to the closing price of the Shares recorded on the HK Stock Exchange on 25 March 2026, being the last Trading Day before the Date of this Offer Document Supplement, of HKD36.50 per Share;
- (vii) a premium of approximately 47.1% over the audited consolidated equity attributable to the Shareholders of approximately Euro 2.65 per Share as of 31 December 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro 897,155,000 as of 31 December 2024 and 338,482,654 Shares in issue as of the Date of this Offer Document Supplement; and
- (viii) a premium of approximately 46.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro 2.67 per Share as of 30 June 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro 902,717,000 as of 30 June 2025 and 338,482,654 Shares in issue as of the Date of this Offer Document Supplement.

The highest and lowest official prices⁹ of each Share as quoted on Euronext Milan during the period commencing on the date falling six months before the Date of the Offeror's Notice and ending on 25 March 2026 were Euro 4.01 on 27 February 2026 and Euro 2.64 on 31 July 2025. The highest and lowest closing prices of each Share as quoted on the HK Stock Exchange during the period commencing on the date falling six months before the Date of the Offeror's Notice and ending on 25 March 2026 were HKD40.00 on 22 January 2026 and HKD23.50 on 14 November 2025.

⁸ For illustrative purposes only, the Revised Consideration of Euro 3.90 corresponds to HKD 35.35 per Share, based on the Revised Reference Exchange Rate.

⁹ For 25 March 2026 only, the closing price is used.

The table below shows the official price per Share as quoted on Euronext Milan and the closing price per Share as quoted on the HK Stock Exchange on (a) the Last Trading Day; (b) the last Trading Day of each of the calendar months during the Revised Reference Period; and (c) the last Trading Day prior to the Date of this Offer Document Supplement.

Revised Reference Period	Euronext Milan	HK Stock Exchange
	Official price per Share (Euro)	Closing price per Share (HKD)
31 July 2025	2.64	24.85
29 August 2025	2.71	24.68
30 September 2025	2.72	24.88
31 October 2025	2.86	26.22
28 November 2025	2.85	25.34
31 December 2025	3.06 ⁽¹⁾	27.16
16 January 2026, i.e., the Last Trading Day	3.67	32.10
30 January 2026	3.61	35.16
27 February 2026	4.01	35.62
25 March 2026, i.e., last Trading Day prior to the Date of this Offer Document Supplement	3.80 ⁽²⁾	36.50

Source: LSEG

⁽¹⁾ Official price as of 30 December 2025

⁽²⁾ Closing price as of 25 March 2026

E.3 Maximum aggregate disbursement and Confirmation of Financial Resources

In the event of full acceptance of the Offer by the holders of Shares representing the Maximum Number, the overall revised maximum consideration of the Offer (*i.e.*, the Revised Maximum Disbursement) is equal to Euro 203,318,157.90, calculated on the basis of (i) the Revised Consideration of Euro 3.90¹⁰ (*cum dividend*) per Share, and (ii) the Maximum Number (*i.e.*, 52,132,861 Shares).

¹⁰ For illustrative purposes only, the Revised Consideration of Euro 3.90 per Share corresponds to HKD 35.35 per Share, based on the Revised Reference Exchange Rate.

The financial resources required to meet the Revised Maximum Disbursement will be provided to KKCG Maritime by companies of the KKCG Group, through capital contributions and/or shareholder loans, whether interest-bearing or interest-free. KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Revised Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of this Offer Document Supplement, discussions are underway with a banking institution for the purposes of providing such financing.

Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Revised Maximum Disbursement.

E.4 Comparison of the Consideration with some indicators related to the Issuer

The following multiples have been selected based on the Issuer's business activities and the valuation metrics commonly used by financial analysts:

- (i) EV/EBITDA¹¹, representing the ratio between (i) Enterprise Value (EV), calculated as the algebraic sum of the market capitalization based on the Revised Consideration, net financial position, employee severance liabilities, minority interests, less investments in associates as of latest available financial results, and (ii) EBITDA;
- (ii) EV/EBIT¹², representing the ratio between (i) Enterprise Value (EV) and (ii) EBIT;
- (iii) P/E, representing the ratio between (i) the market capitalization based on the Revised Consideration and (ii) the net result for the year attributable to the shareholders of the Issuer's parent company;
- (iv) P/Cash Flow represents the ratio between (i) the market capitalization determined on the basis of the Revised Consideration and (ii) the cash flow attributable to Ferretti, calculated as cash flow from operating activities plus cash flow from investing activities, as reported in the Issuer's consolidated financial statements; and
- (v) P/BV represents the ratio between (i) the market capitalization determined on the basis of the Revised Consideration and (ii) the equity (so-called "book value") attributable to the Issuer.

¹¹ Adjusted metrics as reported in the Issuer's consolidated financial statements.

¹² Adjusted metrics as reported in the Issuer's consolidated financial statements.

The following table shows the EV/EBITDA, EV/EBIT, P/E, P/Cash Flow and P/BV multiples for the Issuer with reference to the financial years ended 31 December 2025 and 31 December 2024, based on the Revised Consideration.

Issuer's Multiple⁽¹⁾	31 December 2025	31 December 2024
EV/EBITDA ¹³	6.4x	6.0x
EV/EBIT ¹⁴	9.8x	9.7x
P/E	15.0x	14.7x
P/Cash Flow	n.a.	n.m.
P/BV	n.a.	1.5x

Source: Consolidated Financial Statements of the Issuer as of 31 December 2025 and 31 December 2024

⁽¹⁾ Market capitalization computed based on the Revised Consideration.

⁽²⁾ "n.m." indicates non-meaningful multiples, either greater than 40x or negative.

The table below compares the market multiples of the exhaustive panel of peers (details of the selection criteria of which are set out in Section E.4 of the Original Offer Document) with the multiples of the Issuer calculated on the basis of the Revised Consideration.

Company	Market Capitalization (Euro mln)⁽¹⁾	EV/EBITDA⁽²⁾		EV/EBIT⁽²⁾		P/E⁽²⁾	
		2024	2025	2024	2025	2024	2025
Bénéteau SA	542	1.8x	7.1x	3.3x	n.m.	5.9x	n.m.
Malibu Boats Inc	431	6.2x	7.1x	4.6x	15.9x	n.m.	34.0x
Sanlorenzo S.p.A.	1,094	6.0x	5.9x	7.7x	7.5x	10.6x	10.0x
The Italian Sea Group S.p.A. ⁽³⁾	57	1.8x	1.7x	2.2x	2.5x	1.7x	4.4x
Average		4.0x	5.4x	4.4x	8.6x	6.0x	16.1x
Median		3.9x	6.5x	3.9x	7.5x	5.9x	10.0x
Ferretti ⁽⁴⁾	1,320	6.4x	6.0x	9.8x	9.7x	15.0x	14.7x

Source: LSEG, Consolidated Financial Statements of the companies considered

¹³ Adjusted metrics as reported in the Issuer's consolidated financial statements.

¹⁴ Adjusted metrics as reported in the Issuer's consolidated financial statements.

- ⁽¹⁾ All companies in the sample close their financial year on 31 December with the exception of Malibu Boats Inc, which closes on 30 June; for comparability, figures for Malibu Boats Inc are based on the latest 12-month figures available (December 2025). The Italian Sea Group has not yet published its consolidated financial statements for the 2025 financial year; accordingly, its 2025 multiples are based on the latest 12-month figures available (September 2025). The market capitalization has been calculated based on the closing prices on the last Trading Day prior to the Date of this Offer Document Supplement, *i.e.*, 25 March 2026. Net financial position, employee severance liabilities, minority interests, less investments in associates are based on the latest available financial results.
- ⁽²⁾ “n.m.” indicates non-meaningful multiples, either greater than 40x or negative.
- ⁽²⁾ Adjusted metrics as reported in the sample companies' consolidated financial statements.
- ⁽³⁾ Note that, on 16 March 2026, The Italian Sea Group S.p.A. announced the initiation of a negotiated settlement procedure pursuant to Articles 12 et seq. of Italian Legislative Decree No. 14 of 12 January 2019. Such a procedure is a legal framework designed to safeguard business continuity and facilitate the restructuring of companies experiencing economic and financial imbalance, through a structured dialogue with principal creditors and stakeholders, assisted by an independent expert.
- ⁽⁴⁾ Market capitalization computed based on the Revised Consideration.

With regard to the EV/EBITDA 2024 multiple, Ferretti reports 6.4x, exceeding both the sample average of 4.0x and median of 3.9x. For 2025, Ferretti reports an EV/EBITDA multiple of 6.0x, which is above the sample average of 5.4x.

With regard to the EV/EBIT 2024 multiple, Ferretti reports 9.8x, significantly exceeding both the sample average of 4.4x and median of 3.9x, and remaining above the level of all the selected peers. For 2025, Ferretti reports an EV/EBIT multiple of 9.7x, remaining above both the sample average of 8.6x and median of 7.5x.

As for the P/E 2024 ratio, Ferretti ranks among the yachting players with one of the highest multiples, reporting 15.0x, exceeding both the sample average of 6.0x and the median of 5.9x. In 2025, Ferretti's multiple is above the median of its peers.

The differences between Ferretti's valuation multiples and those of the selected peer group are primarily attributable to both differences in the respective businesses (geographic footprint, business model, client base and competitive positioning) as well as differences in the methodologies used to calculate the relevant adjusted financial performance indicators.

While the selected peer group companies are listed on different listing venues, it is considered fair to compare Ferretti to these peer group companies as (i) 50% of these peer group companies are listed in Milan as is Ferretti; and (ii) comparability across other key factors such as scale, business profile etc. are more relevant than listing venue when assessing where the sector is trading.

A.6 Dealings and interests in the Shares

As of the Date of this Offer Document Supplement, KKCG Maritime holds, directly, 49,030,027 Shares, representing 14.5% of the Issuer's subscribed and paid-in share capital.

Mrs. Katarína Kohlmayer, who is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-bis, paragraph 4-bis, let. d) of the CFA and the HK Takeovers Code, as a board member of KKCG and a member of the supervisory board of KKCG Maritime, owns 43,426 Shares (representing 0.01% of the Issuer's subscribed and paid-in share capital).

Save as set out above in this paragraph A.4, as of the Date of this Offer Document Supplement, neither KKCG Maritime nor Parties Acting in Concert with it holds or has control or direction over any Shares (or any voting rights or rights over any Shares), or any convertible securities, warrants, options or derivatives in respect of such securities of the Issuer. In addition, as of the Date of this Offer Document Supplement, there are no relevant securities (as defined in Note 4 to Rule 22 of the HK Takeovers Code) which KKCG Maritime or Parties Acting in Concert with it has borrowed or lent (save for any borrowed Shares which have subsequently been, in turn, lent to third parties or sold, and which therefore are no longer at the disposal of the relevant holder).

During the Revised Reference Period, neither KKCG Maritime nor any Parties Acting in Concert with it dealt in any Shares.

A.7 Further information disclosed pursuant to the HK Takeovers Code

As of the Date of this Offer Document Supplement:

- (i) there is no agreement, arrangement or understanding that the Shares acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (ii) neither KKCG Maritime nor any Parties Acting in Concert with it has received an irrevocable commitment to accept or reject the Offer;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the HK Takeovers Code¹² with KKCG Maritime or any Parties Acting in Concert with it;
- (iv) there is no agreement or arrangement to which KKCG Maritime or any Parties Acting in Concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke any Condition;

¹⁵ For the purpose of Note 8 to Rule 22 of the HK Takeovers Code, an arrangement includes any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.

- (v) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the HK Takeovers Code) between (1) any Shareholder and (2) KKCG Maritime or any Parties Acting in Concert with it;
- (vi) there is no benefit given or to be given to any director of the Issuer as compensation for loss of office or otherwise in connection with the Offer; and
- (vii) there is no agreement, arrangement or understanding (including any compensation arrangement) existing between (1) KKCG Maritime or any Party Acting in Concert with KKCG Maritime and (2) any of the directors, recent directors, management, shareholders or recent shareholders of the Issuer having any connection with or dependence upon the Offer.

KKCG Maritime's reasons for the Offer and future plans related to the Issuer are set out in Section G, Paragraph G.2 of the Original Offer Document.

The corporate name, legal form and registered office address of KKCG Maritime are set out in Section B, Paragraph B.1.1 of the Original Offer Document, and the accounting policies, financial position and income statement and recent performance of KKCG Maritime are set out in Section B, Paragraphs B.1.9, B.1.10 and B.1.11 of the Original Offer Document.

For purposes of the HK Takeovers Code, each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered to be a principal member of the group of persons acting in concert with KKCG Maritime, details of each of which are set out in Section B, Paragraph B.1.1 of the Original Offer Document.

In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer is made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime. The registered office of Somerley is at 20/F China Building, 29 Queen's Road Central, Hong Kong.

Details of the obligations of the Offeror and the rights of the Shareholders under Rules 15, 16, 19 and 20 of the HK Takeovers Code are set out in the Original Offer Document.

B TABLE OF MAIN EVENTS RELATING TO THE OFFER

The table below summarises the main events relating to the Offer in chronological order, updated to the Date of this Offer Document Supplement. The expected timetable set out below is indicative only and may be subject to change.

Date	Event	Methods of communication to the market
19 January 2026	Notice announcing KKCG Maritime's decision to launch the Offer (<i>i.e.</i> , the Offeror's Notice).	Notice pursuant to Article 102, paragraph 1, of the CFA, Article 37 of the Issuers' Regulation and Rule 3.5 of the HK Takeovers Code
19 January 2026	Filing of the application to the competent antitrust authority in Austria for approval of the transaction proposed by KKCG Maritime under the Offer	–
20 January 2026	Filing of the application to the Italian Presidency of the Council of Ministers for authorisation pursuant to the Golden Power Legislation in relation to the acquisition by KKCG Maritime of the Shares subject to the Offer	–
29 January 2026	Filing of the Original Offer Document with Consob, pursuant to Article 102, paragraph 3, of the CFA, and with the Executive, pursuant to the HK Takeovers Code	Announcement of KKCG Maritime pursuant to Article 37-ter, paragraph 3, of the Issuers' Regulation
17 February 2026	Approval by the competent antitrust authority in Austria of the transaction proposed by KKCG Maritime under the Offer.	–
25 February 2026	Approval of the Original Offer Document by Consob	Announcement of KKCG Maritime pursuant to Article 36 of the Issuers' Regulation
27 February 2026	Approval of the Original Offer Document by the Executive and grant by the Executive of its consent in respect of the Offer pursuant to Rule 28.1 of the HK Takeovers Code	–

Date	Event	Methods of communication to the market
2 March 2026	Publication of the Original Offer Document and the Original Acceptance Form	Announcement of KKCG Maritime pursuant to Article 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code. Circulation/despatch of the Original Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code, and publication on (among others) the website of the HK Stock Exchange
3 March 2026	Authorization by the Italian Presidency of the Council of Ministers, pursuant to the Golden Power Legislation, of the transaction proposed by KKCG Maritime under the Offer	Announcement of KKCG Maritime pursuant to the HK Takeovers Code
13 March 2026	Publication of the Issuer's Notice	Announcement of Ferretti pursuant to Article 103, paragraph 3 and 3-bis of the CFA, Article 39 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code, published on the Issuer's website and on the website of the HK Stock Exchange
At 8:30 a.m. (CET) (3:30 p.m. (HKT)) on 16 March 2026	Start of the Acceptance Period (notes 1, 2)	–
26 March 2026	Publication of this Offer Document Supplement and the Revised Acceptance Form	Circulation/despatch of this Offer Document Supplement pursuant to Article 36 of the Issuers' Regulation and the HK Takeovers Code, and publication on (among others) the website of the HK Stock Exchange

Date	Event	Methods of communication to the market
At 5:30 p.m. (CET) (11:30 p.m. (HKT)) on the Closing Date (<i>i.e.</i> , 13 April 2026, subject to extension of the Acceptance Period) ¹⁶	Latest time and date for acceptance of the Offer and end of Acceptance Period (notes 2, 3)	–
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day following the Closing Date (<i>i.e.</i> , 14 April 2026, subject to extension of the Acceptance Period) ⁶	Notice on the Preliminary Results of the Offer (or its extension or revision, if any), which will indicate (i) the preliminary results of the Offer at the end of the Acceptance Period, and (ii) any preliminary Allocation Ratio (note 4)	Announcement of KKCG Maritime pursuant to Article 36 of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among others) the website of the HK Stock Exchange
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the Trading Day preceding the Payment Date (<i>i.e.</i> , 17 April 2026, subject to extension of the Acceptance Period) ⁶	Notice on the Final Results of the Offer, which will indicate (i) the final results of the Offer at the end of the Acceptance Period, (ii) any final Allocation Ratio, and (iii) the occurrence or non-occurrence of the Conditions, and/or the waiver thereof (note 4)	Announcement of KKCG Maritime pursuant to Article 41, paragraph 6, of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among others) the website of the HK Stock Exchange
The earlier of (i) the fifth Trading Day and (ii) the seventh HK Business Day following the Closing Date (<i>i.e.</i> by 20 April 2026, subject to extension of the Acceptance Period) ⁶	Date of Payment of the Consideration for the Shares tendered to the Offer during the Acceptance Period and purchased by KKCG Maritime Latest date for the return of Shares tendered in acceptance of the Offer but not taken up (note 3)	–

Note 1: Announcements will be made on each day during the Acceptance Period as to the acceptances received on the day and the total Shares tendered to the Offer, as well as the percentage that these quantities represent with respect to the Maximum Number.

Note 2: The Acceptance Period has been agreed upon with Borsa Italiana and the Executive. In this regard, KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 15.1 of the HK Takeovers Code such that the Acceptance Period will start later than the date of despatch of the Original Offer Document and will close later than 4:00 p.m. (HKT) on the Closing Date.

¹⁶ Any extension of the Acceptance Period would only be made in compliance with applicable law and with the consent of the Executive.

Note 3: The Offer is subject to the fulfilment or (if capable of being waived) waiver of the Conditions by the end of the Acceptance Period. Pursuant to applicable law and subject to Note 2 to Rule 30.1 of the HK Takeovers Code, if even one of the Conditions is not fulfilled and (if capable of being waived) KKCG Maritime does not exercise its right to waive it by the end of the Acceptance Period, the Offer will not be completed and will lapse. If the Offer lapses, any Shares tendered in acceptance of the Offer will be returned to the Adherents by the Trading Day following the date on which the ineffectiveness of the Offer is first communicated: the Shares will thus be made available again to the Adherents (through their Depository Intermediaries or otherwise, as applicable), without any charge or expense to them.

Note 4: In accordance with normal practice in Italy, there will be two announcements about the results of the Offer, i.e., the Notice of the Preliminary Results of the Offer, which is published shortly after the closing of the Acceptance Period based on acceptance information relayed to the Intermediary Responsible for Coordinating the Collection of the Acceptances by Appointed Intermediaries during the Acceptance Period, and the Notice of the Final Results of the Offer, which is published after all acceptances have been fully reconciled and verified by the Intermediary Responsible for Coordinating the Collection of the Acceptances.. KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 19.1 of the HK Takeovers Code such that it may publish the Notice on the Preliminary Results of the Offer and the Notice on the Final Results of the Offer in accordance with applicable requirements in Italy rather than publishing a single closing announcement pursuant to Rule 19.1 of the HK Takeovers Code and as to the timing of such announcements.

C PROCEDURES AND TERMS FOR ACCEPTING THE OFFER

The following sets out the procedures and terms for accepting the Offer. For the purposes of showing the amendments to Section F of the Original Offer Document, the numbering of this section C refers to the headings contained in Section F of the Original Offer Document

F.1.1 Acceptance Period

The Acceptance Period has been agreed upon with Borsa Italiana in accordance with Article 40, paragraph 2, of the Issuers' Regulation, and with the Executive, in accordance with the HK Takeovers Code.

The Acceptance Period started at 8:30 a.m. (CET) (3:30 p.m. (HKT)) on 16 March 2026 and shall end at 5:30 p.m. (CET) (11:30 p.m. (HKT)) on 13 April 2026, both inclusive. Acceptance of the Offer may take place on each Trading Day included in the Acceptance Period between 8:30 a.m. and 5:30 p.m. (CET) (between 3:30 p.m. and 00:30 a.m. (on the next day) (HKT) for the period before 29 March 2026; between 2:30 p.m. and 11:30 p.m. (HKT) for the period commencing on 29 March 2026 after the switch to Central European Summer Time).

Without prejudice to any extensions of the Acceptance Period in accordance with applicable regulations and with the consent of the Executive, 13 April 2026 will therefore represent the closing date of the Offer (*i.e.*, the Closing Date)¹⁷.

Acceptances to the Offer transmitted during the Acceptance Period are irrevocable and shall not be capable of being withdrawn, except where revocation is granted by the regulations in force for accepting competing offers pursuant to Article 44 of the Issuers' Regulation or is required under Rule 19.2 of the HK Takeovers Code¹⁸. Further details are set out below.

¹⁷ KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 28.7 of the HK Takeovers Code on the condition that the Offer shall remain open for acceptance for 28 calendar days starting from the date of commencement of the Acceptance Period, and may not be extended without the Executive's prior consent. As the 28th calendar day starting from the date of commencement of the Acceptance Period (*i.e.*, 12 April 2026) is a Sunday, the Acceptance Period will end on Monday, 13 April 2026 in accordance with Note 3 to the Definitions in the HK Takeovers Code.

¹⁸ Under Rule 19.2 of the HK Takeovers Code, if an offeror is not able to comply with any of the requirements of Rule 19 of the HK Takeovers Code regarding the timing and contents of the announcement of the results of an offer, the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of that Rule 19 can be met. KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 19.1 of the HK Takeovers Code.

F.1.2 General Procedures applicable to acceptances

Acceptance of the Offer must take place by a Shareholder signing and delivering the Revised Acceptance Form, duly completed in all its parts, either:

- (a) together with simultaneous deposit of the relevant Shares, with any of the Appointed Intermediaries at any time from 8:30 a.m. (CET) (3:30 p.m. (HKT)) on 16 March 2026 and by no later than 5:30 p.m. (CET) (11.30 p.m. (HKT)) on 13 April 2026, being the Closing Date, or such later time and/or date as KKCG Maritime may decide and announce (with the consent of the Executive); or
- (b) with any of the Depositary Intermediaries and (to the extent not already so deposited) depositing the Shares indicated therein with the same Depositary Intermediary, provided that such delivery and deposit are made in time to allow the Depositary Intermediary to notify an Appointed Intermediary of the acceptances received by it by no later than 5:30 p.m. (CET) (11.30 p.m. (HKT)) on the Closing Date.

The Shares are subject to the dematerialisation of securities provided for in Articles 83-bis et seq. of the CFA, as well as pursuant to the joint regulation of Consob and the Bank of Italy on post trading (*Provvedimento unico sul post-trading di Consob e di Banca d'Italia*) dated 13 August 2018 as subsequently amended and supplemented.

Those who intend to accept the Offer in respect of their Shares must be holders of dematerialized Shares, duly registered in a securities account with one of the Depositary Intermediaries and must apply to their respective Depositary Intermediaries for appropriate instructions regarding acceptance of the Offer.

The execution of the Revised Acceptance Form will constitute an irrevocable instruction given by the holder of the Shares to the Appointed Intermediaries or to the relevant Depositary Intermediary with whom the Shares are held in a securities account, to transfer such Shares to an account held with the Intermediary Responsible for Coordinating the Collection of the Acceptances in favour of KKCG Maritime, either directly or via accounts held with the Appointed Intermediaries in favour of KKCG Maritime (as applicable).

The risk that the Depositary Intermediaries will not notify the Appointed Intermediaries of acceptances received by them by 5:30 p.m. (CET) (11.30 p.m. (HKT)) on the Closing Date, or will not transfer the Shares tendered to the Intermediary Responsible for Coordinating the Collection of the Acceptances or an Appointed Intermediary (as applicable), remains the sole responsibility of the Adherents.

Upon acceptance of the Offer through execution of the Revised Acceptance Form and deposit of the Shares, the Appointed Intermediaries and any Depositary Intermediary shall be mandated to carry out all necessary and preparatory formalities for the transfer of the Shares to KKCG Maritime, with related costs borne by KKCG Maritime (except that, in the case of Shareholders in Hong Kong who accept the Offer, the seller's ad valorem stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant

acceptances by the Adherents, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) will be deducted from the cash amount payable to the relevant Shareholders who accept the Offer).

The Shares tendered to the Offer shall be free from restrictions and encumbrances of any kind and nature, whether real or not, mandatory or personal, and shall be freely transferable to KKCG Maritime.

For the entire period during which the Shares are bound to the Offer and, therefore, from the date of tender to the Offer until the Payment Date, without prejudice to any extension of the Acceptance Period in accordance with applicable law and with the consent of the Executive, the Adherents will be entitled to exercise the economic rights (by way of example, pre-emptive rights) and administrative rights (by way of example, voting rights) relating to the Shares they own, which will remain in their ownership.

Acceptances of the Offer by minors or persons under guardianship or trusteeship, executed by the person exercising parental authority, guardianship or trusteeship in accordance with applicable law, if not accompanied by authorization from the competent court, will be accepted subject to reservation and will be counted for purposes of determining the percentage of acceptances of the Offer only if the authorization is received by the Depositary Intermediaries or the Appointed Intermediaries within the Acceptance Period. Payment will be made only upon obtaining the required authorization.

If the Shares intended to be tendered to the Offer are subject to a usufruct right or a pledge, the acceptance of the Offer may only be effected through the execution of the Revised Acceptance Form by the bare owner and the usufructuary, or by the owner and the pledgee, as the case may be (or by only one of such persons, provided that they hold a suitable power of attorney to execute the Revised Acceptance Form also in the name and on behalf of the other).

If the Shares intended to be tendered to the Offer are subject to attachment or seizure, the acceptance of the Offer may only be effected through the execution of the Revised Acceptance Form by the owner and all enforcing and intervening creditors (or by only one of such persons, provided that they hold a suitable power of attorney to execute the Revised Acceptance Form also in the name and on behalf of the others). Such acceptance, if not accompanied by the authorisation of the court or of the competent authority for the attachment or seizure procedure, will be accepted with reservation and will be counted for the purposes of determining the acceptance percentage of the Offer only if the authorisation is received by the Depositary Intermediaries or the Appointed Intermediaries within the Acceptance Period. Payment of the Consideration will in any event be made only once such authorisation has been obtained.

If the Shares intended to be tendered to the Offer are registered in the name of a deceased person whose succession has not yet been settled, the acceptance of the Offer may only be effected through the execution of the Revised Acceptance Form by the heirs or legatees (as applicable). Such acceptance, if not accompanied by a specific declaration attesting to the fulfilment of the tax obligations relating to the succession, will be accepted with reservation and will be counted for the purposes of determining the acceptance percentage of the Offer only if the declaration is received by the Depository Intermediaries or the Appointed Intermediaries within the Acceptance Period. Payment of the Consideration will in any event be made only after receipt of such declaration and will be limited to the portion due to the legatees or heirs (as applicable) who have executed the Revised Acceptance Form.

Only those Shares that are, at the time of acceptance of the Offer, registered and available in a securities account of the Adherent opened with a Depository Intermediary (or Appointed Intermediary) can be tendered to the Offer. In particular, the Shares acquired on the market may be tendered to the Offer only following settlement of such acquisitions as part of the settlement system.

If, during the Acceptance Period, the number of Shares tendered in the Offer exceeds the Maximum Number, subject to the fulfilment or (if capable of being waived) waiver of the Conditions, the Shares tendered will be subject to allocation on a 'pro-rata' basis, whereby KKCG Maritime will purchase from all shareholders who have tendered their Shares during the Acceptance Period the same proportion of the Shares they have tendered.

The Shares resulting in excess following the Allocation will be made available again to the Adherents through the Depository Intermediaries by the Trading Day following the publication of the Notice of the Final Results of the Offer, which will also disclose the final Allocation Ratio, *i.e.*, by no later than the Payment Date. It should also be noted that the implementation of any Allocation will not allow accepting Shareholders to withdraw their acceptance.

F.1.3 Shares held in CCASS

Any Shareholder whose Shares have been deposited in CCASS:

- (i) via their licensed securities dealer/broker/custodian bank must instruct their licensed securities dealer/broker/custodian bank to authorise HKSCC to accept the Offer on their behalf after the commencement of the Acceptance Period but on or before the deadline set by HKSCC or any other date as may be determined by HKSCC. In order to meet this deadline, that Shareholder should check with their licensed securities dealer/broker/custodian bank for the timing on processing their instruction, and submit such instruction to their licensed securities dealer/broker/custodian bank as required by them; or

- (ii) in their investor participant account with CCASS must authorise their instruction to accept the Offer via the CCASS phone system or CCASS internet system after the commencement of the Acceptance Period but no later than one HK Business Day before the deadline set by HKSCC or any other date as may be determined by HKSCC.

F.1.4 Representations and warranties

If the Shareholder is a resident or a citizen outside Italy or Hong Kong, he/she/it hereby represents and warrants that (i) all local laws and requirements in connection with such acceptance have been complied with; and (ii) the Offer can be accepted by such Shareholder under the laws and regulations of the relevant jurisdiction and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If the Shareholders are in doubt with the relevant requirement, they should consult their professional advisers.

F.1.5 Undertakings

By executing the Revised Acceptance Form, a Shareholder, undertakes to do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to his/her/its acceptance of the Offer, including, without limitation, to sell any Shares in respect of which he/she/it has accepted the Offer free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Payment Date.

F.1.6 General

- (i) The provisions of the Revised Acceptance Form and the other terms in this Offer Document Supplement and the Original Offer Document are deemed to be incorporated into the terms of the Offer.
- (ii) In making their decisions, the Shareholders must rely on their own examination of the Ferretti Group and the terms of the Offer including the merits and risks involved. The contents of this Offer Document Supplement, the Original Offer Document and the Revised Acceptance Form shall not be construed as any legal or business advice on the part of KKCG Maritime, UniCredit, Somerley or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice in relation to their decisions.
- (iii) The right of acceptance of the Offer is personal to the Shareholders and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Shareholders.

- (iv) Subject to (a) the terms of the Offer as set out in the Original Offer Document and this Offer Document Supplement; (b) the provisions of the CFA, Issuers' Regulation and HK Takeovers Code; and (c) any requirements of Consob or the Executive, KKCG Maritime, should the number of Shares tendered to the Offer exceed the Maximum Number, shall determine the calculation of the number of Shares to be taken up under the Offer from each accepting Shareholder, the Revised Consideration to be paid therefor, whether an acceptance tendered fully complies with the terms of the Offer and all other questions as to the validity, form and eligibility (including the time of receipt) of an acceptance (provided that this is determined consistently with the requirement of the HK Takeovers Code or otherwise with the Executive's consent). In the absence of manifest error, such a determination by KKCG Maritime shall be conclusive.
- (v) All communications, notices, and remittances to be delivered or sent by, to or from any Shareholders will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of KKCG Maritime, UniCredit, Somerley or any of their respective directors or professional advisers or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.

F.1.7 Stamp duty

- (i) For Shareholders in Hong Kong who accept the Offer, the seller's ad valorem stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Adherents, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the relevant Shareholders who accept the Offer.
- (ii) KKCG Maritime will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Shareholders in Hong Kong and pay the buyer's ad valorem stamp duty in connection with the Shares purchased under the Offer.

F.1.8 Taxation

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of KKCG Maritime and Parties Acting in Concert with it, UniCredit, Somerley, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

D. DOCUMENTS THAT THE OFFEROR IS MAKING AVAILABLE TO THE PUBLIC

As of the Date of this Offer Document Supplement, Somerley has given and has not withdrawn its written consent to the issue of this Offer Document Supplement with the inclusion herein of the references to its name, logo and/or its qualifications in the form and context in which they appear.

This Offer Document Supplement, the documents referred in Section L of the Original Offer Document and the written consent of Somerley referred to above are available to the public at:

With respect to the documents referred to in Sections L.1 and L.3 of the Original Offer Document and the written consent of Somerley referred to above:

- (i) the registered office of KKCG Maritime which is in Prague (Czech Republic) at Evropská 866/71, Vokovice, 160 00 Prague 6;
- (ii) the registered office of Equita SIM S.p.A. (Intermediary Responsible for Coordinating the Collection of the Acceptances) at Milan (Italy), Via Filippo Turati, 9;
- (iii) the website of KKCG Maritime (www.kkcg.com/maritime);
- (iv) the Global Information Agent's website (www.georgeson.com/it);
- (v) the office of Equita SIM S.p.A. (Appointed Intermediary) at Milan (Italy), Via Filippo Turati, 9;
- (vi) the office of Banca Akros – Gruppo Banco BPM (Appointed Intermediary) at Milan (Italy) Viale Eginardo, 29;
- (vii) the office of BANCA MONTE DEI PASCHI DI SIENA S.p.A. (Appointed Intermediary) at Milan (Italy), Via Rosellini, 16; and
- (viii) the office of BNP Paribas, Succursale Italia (Appointed Intermediary) at Milan (Italy), Piazza Lina Bo Bardi, 3; and

With respect to the documents referred to in Section L.2 of the Original Offer Document:

- (ix) the Issuer's website (www.ferrettigroup.com).

KKCG Maritime has also on the Date of this Offer Document Supplement published the Revised Acceptance Form, amended to reflect the Revised Consideration. For the sake of clarity, it should be noted that any acceptance of the Offer using the Original Acceptance Form will be considered a valid acceptance of the amended terms of the Offer, as set out in this Offer Document Supplement. No action or activity is required of Adherents who have accepted the Offer by means of the Original Acceptance Form. All Adherents, whether or not they have already accepted the Offer as of the Date of this Offer Document Supplement, will be entitled to receive the Revised Consideration in respect of all Shares tendered by them to the Offer and purchased by KKCG Maritime.

* * *

For any request for information about administrative and procedural matters relating to the Offer, the holders of Shares may call the following numbers +39 800 189 914/+39 06 45212907, made available by the Global Information Agent, active on weekdays:

- (a) for the period from the first day of the Acceptance Period to 28 March 2026 (both dates inclusive), from 9:00 a.m. to 6:00 p.m. (CET) (4:00 p.m. to 1:00 a.m. (on the next day) (HKT)); and
- (b) for the period from 29 March 2026 to the Closing Date (both dates inclusive), from 9:00 a.m. to 6:00 p.m. (CET) (3:00 p.m. to 12:00 midnight (HKT)) (after the switch to Central European Summer Time).

Further, copies of the documents indicated in Sections L.1 and L.3 of the Original Offer Document are published on the websites of KKCG (www.kkcg.com/maritime), the SFC (www.sfc.hk) and the HK Stock Exchange (www.hkexnews.hk) from the Date of this Offer Document Supplement up to and including the Closing Date.

E. RESPONSIBILITY STATEMENT UNDER THE HK TAKEOVERS CODE

As of the Date of this Offer Document Supplement, the board of directors of KKCG Maritime comprises Mr. Michal Tománek and Mr. Kamil Zeman.

As of the Date of this Offer Document Supplement, the board of directors of KKCG comprises Mr. Karel Komárek, Mr. Jiří Radoch, Mr. Pavel Šaroch, Mrs. Katarína Kohlmayer, Mr. David Koláček, Mr. Paul Schmid, Mr. Josef Bartoš and Mrs. Alena Bastis.

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

The information relating to the Issuer or Issuer group and the Shareholders (other than KKCG Maritime and Parties Acting in Concert with it) in this Offer Document Supplement has been extracted from or based on the published information of the Issuer. The only responsibility accepted by KKCG Maritime in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

The English/Italian text of this Offer Document Supplement and the accompanying Revised Acceptance Form shall prevail over their respective Chinese texts, in case of any inconsistency.