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| <p>Informazione Regolamentata n. 0425-34-2026</p> | <p>Data/Ora Inizio Diffusione 12 Marzo 2026 23:10:52</p> | <p>Euronext Milan</p> |
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Data/Ora Ricezione : 12 Marzo 2026 23:10:52

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Oggetto : The Board of Directors approves the “Response document” (issuer’s statement) in relation to the voluntary, partial and conditional tender offer launched by KKCG Maritime

Testo del comunicato

Vedi allegato



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THE BOARD OF DIRECTORS APPROVES THE “RESPONSE DOCUMENT” (ISSUER’S STATEMENT) IN RELATION TO THE VOLUNTARY, PARTIAL AND CONDITIONAL TENDER OFFER LAUNCHED BY KKCG MARITIME (AZÚR A.S.) (THE “OFFEROR”) TO ACQUIRE UP TO NO. 52,132,861 SHARES OF FERRETTI S.P.A. (“FERRETTI”), REPRESENTING 15.4% OF THE LATTER’S SHARE CAPITAL (THE “OFFER”)

THE “INDEPENDENT BOARD COMMITTEE” APPROVES THE “LETTER FROM THE INDEPENDENT BOARD COMMITTEE” PURSUANT TO THE HONG KONG CODE ON TAKEOVERS AND MERGERS ISSUED BY THE SECURITIES AND FUTURES COMMISSION OF HONG KONG (“HK TAKEOVERS CODE”)

- **The Board of Directors of Ferretti considers that the Offer is not fair and not reasonable for the Independent Shareholders (*i.e.*, the Shareholders of Ferretti other than the Offeror and the parties acting in concert with the Offeror pursuant to article 101-bis, paragraphs 4 and 4-bis, of the CFA, and/or the provisions of the HK Takeovers Code) and that, among other things, the consideration of the Offer is not congruous under a financial perspective; therefore, it recommends that the Shareholders do not accept the Offer.**
- **The “Independent Board Committee” considers that the Offer is not fair and not reasonable for the Independent Shareholders and therefore recommends that the Independent Shareholders do not accept the Offer.**

Forlì, 12 March 2026 – The Board of Directors of Ferretti – whose shares are admitted to trading on Euronext Milan (EXM:YACHT) and on The Stock Exchange of Hong Kong Limited (stock code: 09638) – met today and approved, with the abstention of Piero Ferrari and Alberto Galassi (Stefano Domenicali is absent with excuse), the “Response Document” (the Issuer’s Statement), prepared pursuant to Article 103, paragraphs 3 and 3-*bis*, of Legislative Decree No. 58/1998 (the “CFA”) and Article 39 of the CONSOB Regulation adopted by resolution No. 11971/1999 (the “Issuers’ Regulation”) as well as the HK Takeovers Code, in relation to the Offer (the “**Response Document**”).

On the same date, prior to today’s Board of Directors meeting, the “Independent Board Committee” composed entirely of Ferretti’s non-executive directors Hao Qinggui, Piero Ferrari, Jiang Lan



(Lansi), Jin Zhao, Patrick Sun, Stefano Domenicali, and Zhu Yi, and established by Ferretti’s Board of Directors on 30 January 2026, approved, with the abstention of Piero Ferrari (Stefano Domenicali is absent with excuse), the “Letter from the Independent Board Committee” pursuant to the HK Takeovers Code.

Pursuant to the HK Takeovers Code, today, the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong has confirmed that it has no further comments on the Response Document.

The Response Document includes: (i) the “Letter from the Board” containing the Board of Directors’ reasoned assessment of the Offer and the fairness, from a financial perspective, of the related consideration (amounting to Euro 3.50 (*cum dividend*) for each Ferretti ordinary share, the “**Consideration**”), as well as the evaluation of the effects that the completion of the Offer would have on Ferretti’s interests, on employees, and the location of its production sites, pursuant to Articles 103, paragraphs 3 and 3-*bis*, of the TUF and Article 39 of the Issuers’ Regulation, as well as the required information concerning Ferretti Group and the Offer under the HK Takeovers Code; (ii) the “Letter from the Independent Board Committee”, containing the Independent Board Committee’s assessment of the Offer and its recommendation to the Independent Shareholders as to whether or not to accept the Offer, pursuant to the HK Takeovers Code; and (iii) the “Letter from the Independent Financial Adviser”, prepared by Altus Capital Limited (“**Altus**”), in its capacity as independent financial adviser of the “Independent Board Committee”, pursuant to and for the purposes of Article 39, paragraph 1, letter d) of the Issuers’ Regulation and the HK Takeovers Code.

For the purposes of its assessments, the Board of Directors – acknowledged the Offer and its terms and conditions as set out in the offer document published by the Offeror on 2 March 2026 – has taken into account, *inter alia*:

- (i) the “Letter from the Independent Financial Adviser” prepared by Altus containing its advice to the “Independent Board Committee” and also referred to by the Board of Directors in the “Letter from the Board” of the Response Document, in which Altus considers that the Offer is not fair and not reasonable and, in this regard, recommends that the “Independent Board Committee” advise the Independent Shareholders not to accept the Offer; and
- (ii) the “Letter from the Independent Board Committee” prepared by the Independent Board Committee, which, in light of the considerations expressed by Altus in the “Letter from the Independent Financial Adviser”, considers the Offer as not fair and not reasonable and therefore recommends that the Independent Shareholders not to accept the Offer.



As a result of the meeting, **the Board of Directors therefore considered, among other things, the Consideration, from a financial perspective, not congruous and the Offer not fair and not reasonable, and accordingly recommended the Independent Shareholders not to accept the Offer.**

For comprehensive information, reference is made to, and is recommended, a full reading of the Response Document that is available on Ferretti's website at www.ferrettigroup.it under the "Investor Relations – OPA" section and on www.emarketstorage.it.

This press release is available on Ferretti's website at www.ferrettigroup.it under the "Investor Relations – OPA" section and on www.emarketstorage.it.

Copies of this press release, or any part thereof, as well as copies of any subsequent documents to be issued by Ferretti in relation to the Offer, may not and must not be sent, transmitted or distributed, directly or indirectly, in any jurisdiction where such actions would constitute a violation of the applicable laws, and shall not and may not be construed as an offer to purchase or a solicitation of an offer to sell Ferretti's securities in such jurisdictions.

Ferretti Group

Building on the heritage of Italy's centuries-old nautical tradition, Ferretti Group is a world leader in the design, construction, and sale of luxury yachts ranging from 8 to 95 meters in length. The Group boasts a unique portfolio of prestigious and exclusive brands: Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line, and Wally.

Led by CEO Avv. Alberto Galassi, Ferretti Group owns and operates seven shipyards across Italy, where efficient industrial production is combined with the finest Italian craftsmanship. With a direct presence in Europe, the United States, and Asia, and through a network of carefully selected dealers, the Group reaches customers in over 70 countries worldwide.

Yachts from the Ferretti Group brands, the ultimate expression of Italian creativity and elegance, stand out for their exceptional build quality, state-of-the-art technological solutions, industry-leading safety standards, and outstanding performance at sea, as well as for their exclusive design and timeless appeal.

For more information: www.ferrettigroup.com

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