

FERRETTI S.P.A.



FERRETTIGROUP

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE THIRD AND FOURTH ITEMS ON THE
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF FERRETTI S.P.A., CONVENED FOR 14
MAY 2026 IN A SINGLE CALL**

(drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-ter
of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999)

Report approved by the Board of Directors of Ferretti S.p.A. at its meeting on 31 March 2026, available
at www.ferrettigroup.com.

Third and fourth items on the agenda of the ordinary Shareholder's Meeting of Ferretti S.p.A., convened for 14 May 2026, in a single call:

3. Appointment of the Board of Directors:

- 3.1 Determination of the number of members of the Board of Directors;**
- 3.2 Determination of the term of office of the Board of Directors;**
- 3.3 Appointment of the members of the Board of Directors;**
- 3.4 Appointment of the Chairman of the Board of Directors;**
- 3.5 Determination of the remuneration of the members of the Board of Directors.**

4. Appointment of the Board of Statutory Auditors:

- 4.1 Appointment of the members of the Board of Statutory Auditors and its Chairman for the financial years 2026–2028;**
- 4.2 Determination of the remuneration of the members of the Board of Statutory Auditors.**

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Signori azionisti,

This Report has been prepared pursuant to Article 125-*ter*(1) of Legislative Decree No. 58 of 24 February 1998 (“TUF”) and Article 84-*ter* of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”).

This Report was approved by the Board of Directors of Ferretti S.p.A. (“**Ferretti**” or the “**Company**”) at its meeting held on 31 March 2026 and is made available to the public, within the terms of the law and regulations, at the Company's registered office, on the Company's website (www.ferrettigroup.com), as well as by the other means provided for by the applicable regulations.

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Upon approval of the financial statements as at 31 December 2025, the term of office of Ferretti's management and supervisory bodies, appointed respectively by the Shareholders' Meeting of 18 May 2023 and the Shareholders' Meeting of 13 June 2023, will expire. Accordingly, the Board of Directors has convened you to proceed with the appointment of the new corporate bodies in compliance with the applicable laws and the Company's by-laws. In this regard, set out below is a summary of the main provisions of the by-laws governing the composition, term of office and appointment procedures of the members of the Board of Directors and the Board of Statutory Auditors of the Company.

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1. Appointment of the Board of Directors

1.1. Determination of the number of members of the Board of Directors

Pursuant to Article 19.1 of the Company's by-laws, the Board of Directors shall e Board of directors shall consist of 7 to 11 members, including the chairman and one or more vice chairmen, if appointed. The Shareholders' Meeting is therefore called upon to determine the number of members of the Board of Directors within the above-mentioned limits. During the self-assessment process of the Board of Directors and its Committees (so-called "board review") in respect of the 2025 financial year, completed on 24 February 2026, it emerged that a management body composed of 9 (nine) directors, as is currently the case, is considered appropriate to the Company's needs, taking into account its size and organizational structure.

In light of the above, the Board of Directors invites the Shareholders to submit proposals regarding the determination of the number of members of the Board of Directors, in accordance with the procedures and within the time limits specifically set out in the notice of call.

1.2. Determination of the term of office of the Board of Directors

Pursuant to Article 19.1 of the Company's by-laws, The Shareholders' Meeting determines the term of office of the directors, which may not exceed 3 (three) financial years. The directors' term of office expires on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term, without prejudice to any termination or disqualification causes provided by law and the Company's by-laws. Accordingly, the maximum term of the Board of Directors to be appointed will extend until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2028

In light of the above, the Board of Directors invites the Shareholders to submit proposals regarding the determination of the term of office of the Board of Directors, in accordance with the procedures and within the time limits specifically set out in the notice of call..

1.3. Appointment of the members of the Board of Directors

(a) Submission of candidate lists for the office of director

Pursuant to Article 147-ter of the TUF and Article 19.2 of the Company's by-laws, the Board of Directors is appointed by the Shareholders' Meeting based on lists submitted by the Shareholders and by the outgoing Board of Directors, should the latter wish to exercise the right to submit a list, in which the candidates must be listed in sequential order.

The outgoing Board of Directors has decided not to exercise its right to submit its own list.

The preparation, filing, and publication of the lists must take place in accordance with the procedures and within the deadlines set forth or referred to in Article 19 of the Company's by-laws, to which full reference is made for any matters not expressly indicated below.

Pursuant to Article 19.4 of the Company's by-laws, only Shareholders who, individually or together with others, hold shares carrying voting rights representing a percentage not less than that required by the applicable law for the Company (currently equal to 2.5% of the share capital) are entitled to submit lists. This ownership threshold must be evidenced by appropriate certifications, which, if not available on the day the lists are filed, may be submitted subsequently to the filing, provided they are delivered within the deadline established by the applicable law for the publication of the lists by the Company, that is, by the 21st (twenty-first) day prior to the date of the Shareholders' Meeting (*i.e.*, by **23 April 2026**).

Pursuant to Article 19.5 of the Company's by-laws, each Shareholder, as well as Shareholders connected through control or other relationships under the Civil Code or who are party to a shareholders' agreement concerning the Company's shares, may not submit or vote for more than one list, not even through a proxy or trust company. Furthermore, pursuant to Article 19.6 of the Company's by-laws, each candidate may appear on only one list, under penalty of ineligibility.

Pursuant to Articles 19.3 and 19.7 of the Company's by-laws, the candidates included in the lists must not exceed eleven in number, must be listed in sequential order, and must meet the requirements established by law.

The members of the Board of Directors must possess the requirements of professionalism, integrity, and independence, to the extent and within the terms established by the applicable law, including the regulations applicable to companies with shares listed on the Stock Exchange of Hong Kong.

As long as the shares are listed on the Stock Exchange of Hong Kong, at least one-third of the members of the Board of Directors, and in any case no fewer than three, must also meet the independence requirements established by the regulations of the Stock Exchange of Hong Kong (including, among others, those required under section 3.13 of the Hong Kong Listing Rules), by the applicable laws and regulations, as well as the additional requirements set forth in the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., to which the Company adheres (the "**Corporate Governance Code**").

The appointment of the Board of Directors will also be carried out in compliance with the applicable regulatory provisions on gender balance, including the regulations applicable to companies with shares listed on the Stock Exchange of Hong Kong. Accordingly, lists containing three or more candidates must include candidates of both genders, in at least the minimum proportion required by the applicable legal and regulatory provisions, it being understood that if the application of the gender allocation criterion does not result in a whole number, the figure shall be rounded up to the next whole unit ⁽¹⁾.

In submitting a list of candidates, Shareholders are also invited to take into account Ferretti's diversity policy for its management and supervisory bodies, as well as the orientation opinion for the renewal of the Board of Directors approved by the outgoing Board of Directors on 24 February 2026, available on the Company's website at www.ferrettigroup.com (under "*Investor Relations/ Governance/ Governance Documents*").

Pursuant to Article 147-ter, paragraph 1-bis, of the TUF and Article 19.8 of the Company's by-laws, the lists, accompanied by the required documentation, must be filed by the Shareholders no later than the 25th (twenty-fifth) day prior to the date of the Shareholders' Meeting, that is, by **19 April 2026**.

The lists must be filed using one of the following methods:

- (i) By registered mail with return receipt, to be sent to Ferretti's registered office at Via Irma Bandiera 62, 47841 Cattolica (RN); or
- (ii) By certified email (PEC) to the address "ferrettispa@pec.it".

In any case, please indicate "*Submission of Board of Directors Lists*" as a reference and include information allowing the identification of the person submitting the lists.

Please note that, pursuant to Article 19.7 of the Company's by-laws and Article 144-octies of the Issuers' Regulation, the lists must be filed with the Company together with the required documentation, under penalty of inadmissibility:

- (i) The statements in which each candidate accepts their candidacy and declares, under their own responsibility, the absence of any causes of ineligibility or incompatibility, as well as the possession of the requirements prescribed by the applicable law to hold the office of director of the Company, including a declaration regarding the possible fulfillment of the independence requirements (including, among others, those required under section 3.13 of the Hong Kong Listing Rules);

⁽¹⁾ Article 147-ter, paragraph 1-ter, of the TUF, as most recently amended by Law No. 160 of 27 December 2019, provides that "*the less represented gender must obtain at least two-fifths of the elected directors. This allocation criterion applies for six consecutive terms*".

- (ii) A *curriculum vitae*, providing comprehensive information on the personal and professional background of each candidate (including, among others, the information/confirmations required under sections 3.13 (for independent director candidates) and 13.51(2) (for all director candidates, whether independent or not) of the Hong Kong Listing Rules);
- (iii) An indication of the identity of the Shareholders who submitted the lists and the total percentage of shareholding they collectively hold; and
- (iv) Any other additional or alternative statements, information, and/or documents required by applicable law and regulatory provisions.

The lists, accompanied by the documentation and information on the candidates' qualifications, will therefore be made available to the public by the Company by the 21st (twenty-first) day prior to the date of the Shareholders' Meeting (*i.e.*, by **23 April 2026**), at the Company's registered office, on the Company's website (www.ferrettigroup.com) under "*Investor Relations/Governance/Shareholders' Meeting*" and on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com)

It should be noted that those submitting a minority list are subject to the recommendations issued by CONSOB in Communication No. DEM/9017893 of 26 February 2009. In particular, pursuant to the aforementioned Communication, Shareholders submitting a "minority list" must file, together with the list, a declaration certifying the absence of any direct or indirect connections, as referred to in Article 147-ter, paragraph 3, of the TUF and Article 144-quinquies of the Issuers' Regulation, with Shareholders who, individually or jointly, hold a controlling or relative majority interest, as identified based on the disclosures of significant holdings under Article 120 of the TUF or the publication of shareholders' agreements pursuant to Article 122 of the TUF.

(b) *Appointment Procedures for the Members of the Board of Directors*

Pursuant to Article 19.9 of the Company's by-laws, the election of the Board of Directors will proceed as follows:

- (i) From the list that has obtained the highest number of votes, all directors to be elected, except one, are drawn in the sequential order in which the candidates are listed on the list;
- (ii) From the second list that has obtained the highest number of votes—which is not connected in any way, even indirectly, under the applicable legal and regulatory provisions, with those who submitted or voted for the list referred to in point (i) above—one director is elected in accordance with the law, based on the sequential order in which the candidates are listed on that list.

Pursuant to Article 19.10 of the Company's by-laws, if two lists obtain the second highest number of votes, a new vote will be held by the Shareholders' Meeting, and the candidate receiving a simple majority of the votes will be elected.- Furthermore, if, as a result of the application of the list voting mechanism described above, (i) the minimum number of candidates meeting the independence requirements is not elected, and/or (ii) the composition of the Board does not comply with the legal provisions on gender balance, the candidates who meet the required criteria will be elected in place of those candidates on the list who do not meet such requirements.

In the event that a single list is submitted, the directors will be drawn from that list, provided it has obtained the approval of a simple majority of the votes.

Pursuant to Article 19.11 of the Company's by-laws, if only one list is submitted, the Shareholders' Meeting will vote on it, and if the list obtains a relative majority, the candidates listed in sequential order will be elected as directors, up to the number determined by the Meeting, subject to the requirement to appoint the minimum number of independent directors established by the Company's by-laws and by law, as well as to comply with the gender balance requirements under the applicable legal and regulatory

provisions.

Pursuant to Article 19.12 of the Company's by-laws, if no list is submitted (or if the submitted list does not allow for the appointment of directors in compliance with the applicable legal provisions, or in any case if it is not possible to proceed according to the list voting rules), the Shareholders' Meeting shall resolve by the statutory majorities, without following the above procedure, and in any event in a manner that ensures the presence of the minimum number of independent directors required by law, as well as compliance with the applicable gender balance regulations.

Lists that receive, at the Shareholders' Meeting, a percentage of votes lower than half of that required for their submission will not be taken into account.

In light of the above, Shareholders are invited to vote at the Shareholders' Meeting for one of the lists of candidates for the office of director among those prepared, filed, and published in compliance with the provisions previously outlined.

1.4. Appointment of the Chairman of the Board of Directors

Pursuant to Article 20.1 of the Company's by-laws, the Shareholders' Meeting is primarily empowered to appoint the Chairman of the Board of Directors. The same article provides that the Board of Directors may elect a Chairman from among its members only if the Shareholders' Meeting has not resolved upon accordingly.

You are therefore invited to proceed with the appointment of the Chairman of the Board of Directors from among the directors who will be elected following the voting on the preceding item 1.3, based on the proposals that may be submitted by entitled shareholders in the manner and within the deadlines indicated in the Shareholders' Meeting call notice.

Please note that - as stated in the guidance opinion for the renewal of the Board of Directors, approved by the current Board of Directors on 24 February 2026 and available on the Company's website www.ferrettigroup.com (Section "Investor Relations/Governance/Governance Documents") - pursuant to Recommendation no. 23 of the Corporate Governance Code, those who submit a list containing a number of candidates for the position of director of Ferretti exceeding half of the members to be elected are invited to indicate their candidate for the office of Chairman of the Board of Directors.

1.5 Determination of the remuneration of the members of the Board of Directors

Pursuant to Article 24 of the Company's by-laws, the members of the Board of Directors are entitled to the remuneration determined by the Shareholders' Meeting and to reimbursement of expenses incurred in the performance of their duties.

The remuneration of directors holding specific offices is determined by the Board of Directors, after consulting the Board of Statutory Auditors, and may consist of a fixed component and a variable component linked to the achievement of certain objectives, and/or may take the form of (i) the right to subscribe to shares or other financial instruments of the Company, including those to be issued in the future, at a predetermined price, and/or (ii) the stock grant. However, the Shareholders' Meeting may determine a total amount for the remuneration of all directors, including those holding specific offices.

It is noted that the Shareholders' Meeting of 18 May 2023 had set the annual net base remuneration for each Director at Euro 40,000.00 for the entire 2023–2025 term of office.

For further information, reference is made to Section I of the "Report on the Remuneration Policy and on the Compensation Paid" prepared by the Company pursuant to the TUF and published in accordance with the law at www.ferrettigroup.com, under "*Investor Relations/Governance/Shareholders' Meeting*".

In light of the above, the Board of Directors invites the Shareholders to submit proposals regarding the determination of the remuneration of the members of the Board of Directors, in accordance with the procedures and within the time limits specifically set out in the notice of call.

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2. Appointment of the Board of Statutory Auditors

2.1. Appointment of the members of the Board of Statutory Auditors and its Chairman for the financial years 2026–2028

(a) Submission of Candidate Lists for the Office of Statutory Auditor and Alternate Auditor

Pursuant to Article 148 of the TUF and Article 27 of the Company's by-laws, the Board of Statutory Auditors is appointed by the Shareholders' Meeting based on lists submitted by the Shareholders. The preparation, filing, and publication of the lists must take place in accordance with the procedures and within the deadlines set forth or referred to in Article 27 of the Company's by-laws, to which full reference is made for any matters not expressly indicated below.

Pursuant to Article 27.7 of the Company's by-laws, only Shareholders who, individually or together with others, hold shares carrying voting rights representing a percentage of the share capital not less than that required by the applicable regulations for the submission of candidate lists for the election of the Company's Board of Directors (currently equal to 2.5% of the share capital) are entitled to submit lists.

This ownership threshold must be evidenced by appropriate certifications, which, if not available on the day the lists are filed, may be submitted subsequently to the filing, provided they are delivered within the deadline established by the applicable law for the publication of the lists by the Company, that is, by the 21st (twenty-first) day prior to the date of the Shareholders' Meeting (*i.e.*, by **23 April 2026**).

Pursuant to Article 27.9 of the Company's by-laws and Article 144-*sexies*, paragraph 5, of the Issuers' Regulation, and solely with regard to the submission of lists for the appointment of the Board of Statutory Auditors, if, as of the deadline for the submission of lists (*i.e.*, **19 April 2026**), only one list has been filed, or only lists submitted by Shareholders connected to each other under the applicable provisions, candidate lists for the offices of Statutory Auditor and Alternate Auditor may be submitted up to the third day following that date (*i.e.*, until **22 April 2026**). It should be noted that, in the event of an extension of the deadline pursuant to the above, the threshold required for the submission of lists is reduced by half and is therefore equal to 1.25% of the shares carrying voting rights in the Shareholders' Meeting.

Pursuant to Article 27.3 of the Company's by-laws, all Statutory Auditors must meet the requirements of integrity, professionalism, independence, and the limits on the accumulation of offices established by the applicable legal and regulatory provisions. Matters considered strictly relevant to the Company's activities include commercial law, corporate law, financial markets law, tax law, business economics, corporate finance, related or comparable disciplines, as well as matters and sectors pertaining to the Company's area of activity.

In submitting a list of candidates, Shareholders are also invited to take into account Ferretti's diversity policy for its management and supervisory bodies and the Guidelines of the outgoing Board of Statutory Auditors of Ferretti regarding the composition of the new Board of Statutory Auditors, available on the Company's website at www.ferrettigroup.com, under "*Investor Relations/Governance/Governance Documents*".

Pursuant to Articles 27.4 and 27.6 of the Company's by-laws, the Shareholders' Meeting appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors in compliance with the applicable gender balance regulations. Lists containing three or more candidates must include candidates

of both genders, in accordance with any applicable legal provisions or the Corporate Governance Code. If the application of the gender allocation criterion does not result in a whole number of members of the supervisory body belonging to the less represented gender, the rounding down to the next lower unit shall apply, in line with the new wording of Article 144-*undecies*.1 of the Issuers' Regulation (as amended by CONSOB Resolution No. 21359 of 13 May 2020) for bodies composed of three (3) members.

Pursuant to Article 27.5 of the Company's by-laws, the appointment of the Board of Statutory Auditors is made on the basis of lists in which the candidates are listed in sequential order. Each list is divided into two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor.

Pursuant to Article 147-*ter*, paragraph 1-*bis*, of the TUF—as referred to in Article 148, paragraph 2, of the TUF—the lists, accompanied by the required documentation, must be filed by the Shareholders no later than the 25th (twenty-fifth) day prior to the date of the Shareholders' Meeting, that is, by **19 April 2026**.

The lists must be filed using one of the following methods:

- (i) By registered mail with return receipt, to be sent to Ferretti's registered office at Via Irma Bandiera 62, 47841 Cattolica (RN); or
- (ii) By certified email (PEC) to the address "ferrettispa@pec.it".

In any case, please indicate "*Submission of Board of Statutory Auditors Lists*" as a reference and include information allowing the identification of the person submitting the lists.

Please note that, pursuant to Article 27.8 of the Company's by-laws and Article 144-*sexies* of the Issuers' Regulation, the following must be filed with the Company together with the lists:

- (i) Information regarding the identity of the Shareholders who submitted the lists, indicating the total percentage of shareholding they collectively hold;
- (ii) Comprehensive information on the personal and professional characteristics of the candidates;
- (iii) The statements by which each candidate accepts the nomination and declares, under their own responsibility, that they meet the requirements prescribed by law and by the Company's by-laws for the relevant offices;
- (iv) A list of any management and supervisory positions held by each candidate in other companies;
- (v) A declaration by Shareholders other than those who, individually or jointly, hold a controlling interest or a relative majority interest, certifying the absence of any connections with the latter as provided for by the applicable regulations;
- (vi) Any other additional or different statements, information, and/or documents required by the applicable laws and regulations in force from time to time.

With reference to the document *sub* (v) above, pursuant to Article 2400, last paragraph, of the Italian Civil Code and Article 148-*bis* of the TUF, please ensure that the list of management and supervisory positions held by the candidates in other companies is kept up to date until the date on which the Shareholders' Meeting is actually held.

The lists, accompanied by the documentation and information on the candidates' qualifications, will therefore be made available to the public by the Company by the 21st (twenty-first) day prior to the date of the Shareholders' Meeting (*i.e.*, by **23 April 2026**), at the Company's registered office, on the Company's website (www.ferrettigroup.com) under "*Investor Relations / Governance / Shareholders' Meeting*"

and on the authorised storage mechanism “eMarket Storage” (www.emarketstorage.com).

Finally, it should be noted that those submitting a minority list are subject to the recommendations issued by CONSOB in Communication No. DEM/9017893 of 26 February 2009. In particular, pursuant to the aforementioned Communication, Shareholders submitting a “minority list” must provide the following information in their declaration: (a) Any relationships that may exist, if significant, with Shareholders who, individually or jointly, hold a controlling or relative majority interest, as identified based on the disclosures of significant holdings under Article 120 of the TUF or the publication of shareholders’ agreements pursuant to Article 122 of the TUF. In particular, it is recommended to indicate among these relationships at least those listed in point 2 of the aforementioned CONSOB Communication. Alternatively, the absence of significant relationships must be stated; and (b) if applicable, the reasons why such relationships were not considered determinative for the existence of connections referred to in Article 148, paragraph 2, of the TUF and Article 144-*quinquies* of the Issuers’ Regulation.

(b) *Appointment Procedures for the Board of Statutory Auditors*

Pursuant to Article 27.10 of the Company’s by-laws, the election of the Board of Statutory Auditors shall proceed as follows:

- (i) from the list that obtained the highest number of votes at the Shareholders’ meeting, two standing auditors and one alternate auditor shall be elected, based on the order in which they are listed in the sections of the list;
- (ii) From the second list that obtained the highest number of votes and that is not connected in any way, even indirectly, pursuant to the laws and regulations in force at the time, with those who submitted or voted for the list referred to in the preceding point (i), the following are elected, in accordance with the applicable legal provisions: the remaining standing auditor, who shall assume the office of chairman of the board of statutory auditors, and the remaining alternate auditor, in the order in which they are listed in the sections of the list.

In the event that multiple lists receive the same number of votes, a new runoff vote shall be held among those lists by all eligible voters present at the Shareholders’ Meeting, with the candidates of the list obtaining the relative majority being elected.

Pursuant to Article 27.11 of the Company’s by-laws, if only one list has been submitted, the entire Board of Statutory Auditors shall be drawn from that list in accordance with the legal majorities.

Pursuant to Article 27.12 of the Company’s by-laws, if, following the application of the list voting mechanism described above, the composition of the Board of Statutory Auditors does not comply with the regulations regarding gender balance, the Shareholders’ Meeting shall appoint auditors meeting the required qualifications to replace the candidates lacking such qualifications who were listed in the same list as the individuals being replaced.

In this regard, the Shareholders are invited to vote at the Shareholders’ Meeting for one of the lists of candidates for the offices of standing auditor and alternate auditor among those prepared, filed, and published in compliance with the provisions mentioned above.

2.2. Determination of the remuneration of the members of the Board of Statutory Auditors

Pursuant to Article 2402 of the Civil Code and Article 27.4 of the Company’s by-laws, at the time of the appointment of the Board of Statutory Auditors, the Shareholders’ Meeting shall determine the annual remuneration due to the standing auditors for the entire term of their office.

It is recalled that the Shareholders’ Meeting held on 13 June 2023 had set the total gross annual remuneration at Euro 40,000.00 for the Chairman of the Board of Statutory Auditors and at Euro

30,000.00 gross per annum for each standing auditor for the entire 2023/2025 term of office

It is emphasized that, with regard to the remuneration of auditors, Recommendation 30 of the Corporate Governance Code provides that it shall be “*adequate to the competence, professionalism, and commitment required by the significance of the role held, as well as to the size, sectoral characteristics, and situation of the company*”.

In light of the foregoing, the Board of Directors invites the shareholders to submit proposals regarding the determination of the remuneration for the Chairman of the Board of Statutory Auditors and the standing auditors, in accordance with the procedures and timing specifically indicated in the notice of meeting.

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Milan, 31 March 2026

The CEO

(Avv. Alberto Galassi)