



# FERRETTIGROUP

## Ferretti S.p.A.

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

**(Stock Code: 09638)**

*Non-executive Director, Chairman:*

Mr. Hao Qinggui

*Executive Director, Chief Executive Officer:*

Mr. Alberto Galassi

*Executive Director:*

Mr. Tan Ning

*Non-executive Directors:*

Mr. Piero Ferrari (*Honorary Chairman*)

Ms. Jiang Lan (*Lansi*)

Mr. Jin Zhao

*Independent Non-executive Directors:*

Mr. Patrick Sun

Mr. Stefano Domenicali

Ms. Zhu Yi

*Registered Office and Headquarters Office:*

Via Irma Bandiera 62,

47841 Cattolica (RN)

Italy

*Principal Place of Business in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

April 2, 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**RESPONSE DOCUMENT SUPPLEMENT  
PURSUANT TO ARTICLE 103, PARAGRAPHS 3 AND 3-BIS, OF THE CFA,  
ARTICLE 39, PARAGRAPH 4 OF THE ISSUERS' REGULATION AND  
RULE 8.4 OF THE HK TAKEOVERS CODE,  
RELATING TO 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 COMPANY'S SHARE CAPITAL**

## INTRODUCTION

Reference is made to (i) 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; (ii) the Original Response Document; (iii) the announcement published by the Offeror dated March 17, 2026 in relation to KKCG Maritime's response to the Original Response Document; and (iv) the Offer Document Supplement.

**This Response Document Supplement has been prepared and approved by the Board pursuant to, and for the purposes of, Article 103, paragraphs 3 and 3-bis, of CFA, Article 39, Paragraph 4 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code.**

**This Response Document Supplement includes: (i) the Letter from the Board containing, inter alia, any useful data for the Independent Shareholders to assess the Offer and the Board's evaluation of the Offer (as amended as a result of the Revised Consideration) and the fairness of the Revised Consideration; (ii) the Letter from the Independent Board Committee containing its views pursuant to the HK Takeovers Code; and (iii) the Letter from the Independent Financial Adviser which has been prepared by Altus, as independent financial adviser to the Independent Board Committee for the purposes of this Response Document Supplement pursuant to, and for the purposes of, Article 39, paragraph 1, lett. d) of the Issuers' Regulation and the HK Takeovers Code.**

**This Response Document Supplement has been prepared in Italian, English and Chinese for the purposes of the applicable provisions set forth in the CFA and the Issuers' Regulation, as well as in the HK Takeovers Code.**

**The purpose of this Response Document Supplement is to provide you with, among other things, information regarding the Offer (as amended as a result of the Revised Consideration), the views of the Independent Board Committee to the Independent Shareholders in respect of the Offer (as amended as a result of the Revised Consideration) and the advice of the Independent Financial Adviser to the Independent Board Committee in respect of the Offer (as amended as a result of the Revised Consideration) and the Board's evaluation of the Offer (as amended as a result of the Revised Consideration).**

This Response Document Supplement should be read to supplement, and therefore jointly with, the Original Response Document, which should be referred to for anything not dealt with here. Save as expressly amended or updated in this Response Document Supplement, there is no change to the information set out in the Original Response Document.

**Therefore, you are advised to read this Response Document Supplement in conjunction with the Original Offer Document, the Offer Document Supplement and the Original Response Document (including the views of the Independent Board Committee and the letter from the Independent Financial Adviser) carefully before taking any action in respect of the Offer. For a full and complete understanding of all the assumptions, terms and conditions of the Offer, reference must be made exclusively to the Original Offer Document and the Offer Document Supplement made public by the Offeror in accordance with the applicable laws and regulations.**

### **The Revised Consideration**

Under the HK Takeovers Code, it is the Independent Board Committee that is required to advise the Independent Shareholders (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance. Independent Shareholders should carefully read the “Letter from the Independent Financial Adviser” set out on pages 38 to 84 and the “Letter from the Independent Board Committee” set out on pages 33 to 37 of this Response Document Supplement.

Pursuant to article 103, paragraphs 3 and 3-bis, of the CFA, article 39 of the Issuers’ Regulation, this Response Document Supplement shall contain all information necessary for the evaluation of the Offer and the Board’s assessment of the Offer, including, among other things, the Board’s reasoned opinion on the Offer and the fairness of the Offer (including, the Revised Consideration).

The Board noted that the Offeror increased the Consideration (i.e., the Revised Consideration). There is a divergence of views among the members of the Board.

### **Concurs with the advice of the Independent Financial Adviser**

Each of Mr. Hao Qinggui, Mr. Tan Ning, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun and Ms. Zhu Yi concurs with the advice of the Independent Financial Adviser, for the reasons set out in the advice from Altus, which include that:

- (1) the Revised Consideration per Share is competitively priced from the perspective of historical market price trends. The market closing price of Shares as at the Revised Latest Practicable Date had exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. There had been buying interests in the market from institutional or sophisticated investors including FIH in the past few months which may or may not be sustainable;

- (2) the valuation of the Company as implied by the Revised Consideration is neutral relative to the Yacht Comparable Company which has closest resemblance but is lower than others, rendering the attractiveness of the Revised Consideration not compelling from comparable company analysis perspective;
- (3) while the Offer provides price certainty for a portion of the shareholding, the liquidity and price dislocation risks associated with the remaining shareholding that will be retained negate the overall attractiveness of the Offer;
- (4) KKCG Group can increase its stake materially to a level where it can potentially exert significant influence over the Company's strategic direction and introduce changes to the business directions of the Group without it offering Independent Shareholders an opportunity to fully exit their investments in the Company;
- (5) both FIH and KKCG Group have stated their intention to submit majority slates and given their duopoly of significant shareholdings with one having "above controlling but non-majority" shareholding and the other having "just below controlling" level, there is high uncertainty of which slate will be adopted depending on the voting preference of other Shareholders, and it may entail change(s) of Directors, and in turn the consequent possible changes of Chief Executive Officer, executive Directors, non-executive Directors and independent non-executive Directors, as well as the management team members. Such uncertainty may also continue in future if the party who had lost the slate voting continues to be requisite for appointment and/or removal of Directors as explained in the Letter from the Independent Financial Adviser;
- (6) the Company has delivered satisfactory operating and financial performance over the years, consistently securing order intakes while maintaining a net cash financial position, with the support of FIH and Weichai Group. KKCG Group had not been involved in the Group's operations and hence, no demonstrable contribution to the Group in the past. There is no foreseeable significant positive contribution from KKCG Group nor evident need for significant changes to the Company that would justify Independent Shareholders accepting only a partial exit;
- (7) KKCG Group has not provided clear, credible and luxury yacht industry-specific plans that would mitigate the above uncertainties; and
- (8) from a financial investment realisation perspective, accepting the Offer potentially allows for realisation of only about one-third of shareholding if all Independent Shareholders (save for FIH) accept the Offer, and the remaining two-third shareholding remains financially exposed. Accepting the Offer for a limited amount of partial exit

means subjecting their remaining substantial portion of shareholding to governance uncertainties while also facing the potential of reduced trading liquidity given a potentially smaller public float after the Offer.

In this context, Independent Shareholders should note the following:

### **1. Market price vs Revised Consideration**

Shareholders should closely monitor the market price and liquidity of the Shares during the Offer Period and consider their own investment objectives, and note that they may be able to sell, if they so wish, their shareholding on the open market at a price that is higher than the Revised Consideration, as evidenced by the market closing price of Shares as at the Revised Latest Practicable Date having exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. Selling the Shares on the open market would allow for a complete realisation of their shareholding and a quicker realisation of cash compared to the settlement process under the Offer.

### **2. Heightened external risk environment**

Independent Shareholders are reminded that the Offer is a partial offer only and does not provide a full exit and, therefore, those who accept the Offer will remain as a Shareholder of the Company, which future prospects are impacted by current and future geopolitical uncertainties (including tensions in the Middle East), broader market and political risks, and uncertainty regarding the future composition of the Board and management following the expiry of the current Board in May 2026. It goes without saying that a complete realisation of their Shares on the open market would remove them from such risks and uncertainties in respect of this investment.

### **Does not concur with the Independent Financial Adviser's advice**

Each of Mr. Piero Ferrari and Mr. Stefano Domenicali does not concur with the Independent Financial Adviser's advice, for the reasons set out below:

#### **1. Attractive economic opportunity**

From an economic perspective, the Revised Consideration represents a competitive and relatively attractive price when compared against the Company's historical Share price performance. The Offer allows Independent Shareholders to crystallise value at a level that may not be readily achievable through on-market disposals, particularly in light of prevailing market conditions.

## **2. Heightened external risk environment**

In light of external geopolitical developments, including the escalation of tensions in the Middle East since February 28, 2026, there is increased uncertainty surrounding the global economic outlook and its potential impact on the luxury yacht industry and the Company's future performance.

Against this backdrop, the Offer provides Independent Shareholders with a timely opportunity to realise part of their investment at a known and competitive price, thereby reducing exposure to broader market and geopolitical risks.

In addition, Mr Piero Ferrari declared that his decision to express the dissenting vote is consistent with his intention to accept the Offer in respect of all the Shares in the total amount of 15,680,983 Shares (representing approximately 4.63% of the Company's share capital) held by him directly and indirectly through KHEOPE SA as indicated in Appendix II, Paragraph "4. Additional Disclosure of interests", lett. (e).

The Board (with the abstention of Mr. Alberto Galassi and the dissenting vote of Mr. Piero Ferrari and Mr. Stefano Domenicali) (please refer to page 16 of this Response Document Supplement which sets out the reasons of abstention of Mr. Alberto Galassi), by majority, (i) concurs with the Independent Financial Adviser; and (ii) is of the view that, from a financial perspective, the Revised Consideration is not congruous for the Independent Shareholders. Accordingly, the Board, by majority, considers that the Offer (as amended as a result of the Revised Consideration) is not fair and not reasonable so far as the Independent Shareholders are concerned.

### **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 the Offer Document Supplement is extracted from the Offer Document Supplement (with appropriate adjustments) for reference.*

*The expected timetable set out below is indicative and may be subject to change.*

<b>Date</b>	<b>Event</b>	<b>Methods of communication to the market</b>
January 19, 2026	Notice announcing KKCG Maritime’s decision to launch the Offer (i.e., 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
January 19, 2026	Filing of the application to the competent antitrust authority in Austria for approval of the transaction proposed by KKCG Maritime under the Offer	—
January 20, 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	—
January 29, 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

<b>Date</b>	<b>Event</b>	<b>Methods of communication to the market</b>
February 17, 2026	Approval by the competent antitrust authority in Austria of the transaction proposed by KKCG Maritime under the Offer	—
February 25, 2026	Approval of the Original Offer Document by Consob	Announcement of KKCG Maritime pursuant to Article 36 of the Issuers' Regulation
February 27, 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	—
March 2, 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 other things) the website of the HK Stock Exchange

<b>Date</b>	<b>Event</b>	<b>Methods of communication to the market</b>
March 3, 2026	Authorisation 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
March 12, 2026 (CET) March 13, 2026 (HKT)	Publication of the Original Response Document	Announcement of Ferretti pursuant to Article 103, paragraph 3 and 3- <i>bis</i> 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 March 16, 2026	Start of the Acceptance Period ( <i>notes 1, 2</i> )	—
March 26, 2026 (CET) March 27, 2026 (HKT)	Publication of the Offer Document Supplement and the Revised Acceptance Form	Circulation/despatch of the Offer Document Supplement pursuant to Article 36 of the Issuers' Regulation and the HK Takeovers Code, and publication on (among other things) the website of the HK Stock Exchange
April 2, 2026	Publication of this Response Document Supplement	Announcement of Ferretti pursuant to Article 103, paragraph 3 and 3- <i>bis</i> of the CFA, Article 39, Paragraph 4 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

Date	Event	Methods of communication to the market
At 5:30 p.m. (CET) (11:30 p.m. (HKT)) on the Closing Date (i.e., April 13, 2026, subject to extension of the Acceptance Period) <sup>3</sup>	Latest time and date for acceptance of the Offer and end of Acceptance Period ( <i>notes 2, 3</i> )	—
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day following the Closing Date (i.e., April 14, 2026, subject to extension of the Acceptance Period) <sup>6</sup>	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 ( <i>note 4</i> )	Announcement of KKCG Maritime pursuant to Article 36 of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among other things) 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.e., April 17, 2026, subject to extension of the Acceptance Period) <sup>6</sup>	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 ( <i>note 4</i> )	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 other things) the website of the HK Stock Exchange

<sup>3</sup> Any extension of the Acceptance Period would only be made in compliance with applicable law and with the consent of the Executive.

Date	Event	Methods of communication to the market
The earlier of (i) the fifth Trading Day and (ii) the seventh HK Business Day following the Closing Date (i.e. by April 20, 2026, subject to extension of the Acceptance Period) <sup>6</sup>	Date of Payment of the Revised 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 ( <i>note 3</i> )	—

*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.

*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.

## DESCRIPTION OF THE BOARD MEETING WHICH APPROVED THIS RESPONSE DOCUMENT SUPPLEMENT

### Indication of participants to the Board meeting pursuant to Article 39, Paragraph 1, lett. a) of the Issuers' Regulation

At the meeting of the Board on April 2, 2026, duly convened and during which the Board analysed the Offer and in particular the Revised Consideration as described in the Offer Document Supplement and approved this Response Document Supplement, the following Directors attended, by audio/video-conference:

Role	Name and surname
Chairman <sup>(**)</sup>	Hao Qinggui
Chief Executive Officer	Alberto Galassi
Executive Director	Tan Ning
Director and Honorary Chairman of the Board <sup>(***)</sup>	Piero Ferrari
Director <sup>(**)</sup>	Jin Zhao
Director <sup>(*)(**)</sup>	Zhu Yi
Director <sup>(*)(**)</sup>	Patrick Sun
Director <sup>(**)</sup>	Jiang Lan (Lansi)
Director <sup>(*)(**)</sup>	Stefano Domenicali

(\*) Director meeting the independence requirements set forth in Article 148, Paragraph 3 of the CFA, as referred to in Article 147 Paragraph 4 of the CFA and Rule 3.13 of the HK Listing Rules.

(\*\*) Non-Executive Director.

The entire Board of Statutory Auditors attended the Board meeting for its entire duration, in presence of the Chairman of the Board of Statutory Auditors, Mr. Luigi Capitani, as well as the Effective Auditors, Mrs. Giuseppina Manzo and Mr. Luca Nicodemi.

The Board meeting was also attended, as invited with the unanimous consent of all those present, by the legal advisors of the Company and the Independent Financial Adviser.

### Specification of own or third-party interests relating to the Offer pursuant to Article 39, Paragraph 1, lett. b) of the Issuers' Regulation

With reference to the item on the agenda relating to the analysis of the Offer, as amended as a result of the Revised Consideration, and the approval of this Response Document Supplement, it should be noted that prior to the examination and discussion of this item, the following Director

disclosed, pursuant to Article 2391 of the Italian Civil Code and Article 39, Paragraph 1, letter b) of the Issuers' Regulation, that he has a personal interest or an interest of third parties in relation to the Offer, specifying the nature, origin and scope thereof; specifically:

- (i) The non-executive Director and Honorary Chairman Mr. Piero Ferrari declared that he indirectly holds, through Kheope S.A., 15,441,768 Shares (representing 4.56% of the share capital of the Company) and directly holds 239,215 Shares (representing 0.07% of the share capital of the Company), as indicated in Section B, Paragraph B.2.4 of the Original Offer Document.

The Board, having assessed and acknowledged the aforesaid declarations, has also taken into account — for the purposes of its own analysis of the Offer and its own evaluations thereof as set out in this Response Document Supplement — the aforesaid declarations made by the relevant such Director.

### **Outcome of the Board meeting pursuant to Article 39, Paragraph 1, lett. c) of the Issuers' Regulation**

During the aforementioned Board meeting held on April 2, 2026, the Board, taking into account the divergence of views among the members of the Independent Board Committee and the letter from the Independent Financial Adviser, approved this Response Document Supplement with (a) the abstention of Mr. Alberto Galassi and (b) the dissenting vote of Mr. Piero Ferrari and Mr. Stefano Domenicali.

In particular, Mr. Alberto Galassi, as in his capacity as the Chief Executive Officer of the Company and being mindful of his duties to consider the interest of all Shareholders abstained from voting considering that it would be more appropriate to remain neutral in respect of the evaluation of the Offer including the Revised Consideration.

Each of Mr. Piero Ferrari and Mr. Stefano Domenicali dissented, for the reasons set out below:

#### **1. Attractive economic opportunity**

From an economic perspective, the Revised Consideration represents a competitive and relatively attractive price when compared against the Company's historical Share price performance. The Offer allows Independent Shareholders to crystallise value at a level that may not be readily achievable through on-market disposals, particularly in light of prevailing market conditions.

## **2. Heightened external risk environment**

In light of external geopolitical developments, including the escalation of tensions in the Middle East since February 28, 2026, there is increased uncertainty surrounding the global economic outlook and its potential impact on the luxury yacht industry and the Company's future performance.

Against this backdrop, the Offer provides Independent Shareholders with a timely opportunity to realise part of their investment at a known and competitive price, thereby reducing exposure to broader market and geopolitical risks.

In addition, Mr Piero Ferrari declared that his decision to express the dissenting vote is consistent with his intention to accept the Offer in respect of all the Shares in the total amount of 15,680,983 Shares (representing approximately 4.63% of the Company's share capital) held by him directly and indirectly through KHEOPE SA as indicated in Appendix II, Paragraph "4. Additional Disclosure of interests", lett. (e).

Consequently, the Board authorised the publication of this Response Document Supplement, granting the Chairman Hao Qinggui and the Chief Executive Officer Alberto Galassi, severally and with the right to sub-delegate, all the broadest powers to arrange for the publication of this Response Document Supplement and all the relevant fulfilments required by the applicable laws and regulations.

Each member of the Board acted independently, and no Director was directed by, or acted under the influence of, any Shareholder in the discharge of his/her duties.

**The Board of Statutory Auditors acknowledged the resolutions approved by the Board, supervising the deliberation process followed, without formulating any remarks.**

## **THE OFFER**

The Board wishes to highlight that the Offer is a partial offer instead of a full offer. The size of the Offer represents (i) about 15.4% of the Company's total issued Shares as at the Revised Latest Practicable Date; and (ii) about 18.0% of the Company's total issued Shares less the Offeror's own holding of 49,030,027 Shares which are excluded from the Offer. The Offeror stated in the Original Offer Document and the Offer Document Supplement that it does not intend to launch a full public tender offer aimed at delisting.

The Offer's acceptance allocation is on a pro-rata basis up to a maximum of 52,132,861 Shares. In other words, if all Independent Shareholders accept the Offer by tendering all their respective Shares, after the pro-rata acceptance allocation, Independent Shareholders would have sold 18.0% of their respective shareholdings while remaining to hold a substantial percentage of 82.0% of their shareholdings.

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 Response 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).

As disclosed in the Offer Document Supplement, 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.

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.

As disclosed in the Offer Document Supplement, 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 the 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 the 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, the Original Response Document and this Response Document Supplement 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.

### **Revised Consideration**

KKCG Maritime increased the Consideration to Euro3.90 (equivalent to approximately HKD35.35)<sup>4</sup> (cum dividend) per Share (i.e., the Revised Consideration).

The Revised Consideration of Euro3.90 per Share represents a premium of 2.7% over the closing price of the Shares recorded on Euronext Milan on March 25, 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 Date<sup>5</sup>, which has exerted significant upward pressure on the market price of the Shares.

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.

<sup>4</sup> For illustrative purposes only, the Revised Consideration of Euro3.90 per Share corresponds to HKD35.35 per Share, based on the Revised Reference Exchange Rate.

<sup>5</sup> As detailed in the announcement of the Offeror dated March 17, 2026.

As a result of the increase in Consideration, KKCG Maritime will pay to each Adherent cash consideration equal to Euro3.90 (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. On March 31, 2026, the Board proposed a final dividend payout of Euro0.11 per Share for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the annual general meeting to be held on May 14, 2026. Upon approval by the Shareholders, the final dividend will be payable on June 17, 2026.

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.

## 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 Euro203,318,157.90<sup>6</sup>, calculated on the basis of (i) the Revised Consideration of Euro3.90 (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 the 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 February 26, 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 March 26, 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

<sup>6</sup> For illustrative purposes only, the Revised Maximum Disbursement corresponds to HKD1,842,814,787.76, based on the Revised Reference Exchange Rate.

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.

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.

**Shareholders and potential investors of the Issuer should note that the Offer is subject to the fulfilment or (if capable of being waived) waiver of the Conditions by the end of the Acceptance Period. As of the Revised Latest Practicable Date, based on the Original Offer Document, the Offer Document Supplement and the announcements published by the Offeror, the Conditions set out in paragraphs (i), (ii) and (iii) of the section headed “Conditions of the Offer” under “Letter from the Board” of the Original Response Document have been fulfilled.**

As disclosed in the Offer Document Supplement, 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.

Shareholders and potential investors of the Company are reminded that the Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

#### FURTHER DETAILS OF THE OFFER

Further details of the Offer including, among other things, the expected timetable, the conditions, terms and procedures of acceptance of the Offer, are set out in the Original Offer Document, the Acceptance Form, the Offer Document Supplement and the Revised Acceptance Form.

#### SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the Revised Latest Practicable Date:

Name of Shareholders	Number of Shares held as at the Revised Latest Practicable Date	% of issued share capital of the Company as at the Latest Revised Practicable Date <i>(Note 4)</i>
The Offeror	49,030,027	14.49
Katarína Kohlmayer	43,426	0.01
<b>The Offeror and the Parties</b>		
<b>Persons Acting in Concert</b> <i>(Notes 2, 3)</i>	49,073,453	14.50
FIH <i>(Note 1)</i>	133,805,907	39.53
<b>Public Shareholders</b>		
Other Shareholders	155,603,294	45.97
<b>Total</b>	<u>338,482,654</u>	<u>100.00</u>

*Notes:*

1. FIH directly holds 133,805,907 Shares. FIH is wholly owned by Weichai Holding (HK). Weichai Holding (HK) is wholly owned by Weichai Group, which is a wholly-owned subsidiary of SHIG. SHIG is owned by Shandong SASAC, Shandong Guohui Investment Co., Ltd. (a company wholly owned by Shandong SASAC) and the Shandong Provincial Council for Social Security Fund as to 70%, 20% and 10%, respectively. Each of Weichai Holding (HK), Weichai Group and SHIG is deemed to be interested in the Shares directly held by FIH for the purpose of Part XV of the SFO. From its incorporation in June 2009 to July 2016, SHIG was wholly owned by Shandong SASAC. In July 2016, Shandong SASAC transferred 30% share capital of SHIG to the Shandong Provincial Council for Social Security Fund at nil consideration. In May 2018, the Shandong Provincial Council for Social Security Fund transferred 20% share capital of SHIG to Shandong Guohui Investment Co., Ltd. at nil consideration.
2. The Offeror holds 49,030,027 Shares. The Offeror is wholly owned by KKCG Group AG, which is wholly owned by KKCG Holding AG, which is wholly owned by Valea Holding AG, which is in turn wholly owned by Valea Foundation. Komarek Karel is the founder/sole beneficiary of the Valea Foundation, which is a foundation under Liechtenstein law and no individual owns its shares.
3. Mrs. Katarína Kohlmayer, who is considered or presumed to be a Party Acting in Concert, 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 Company's subscribed and paid-in share capital).
4. The percentage figures are subject to rounding adjustments and may not add up to 100%.

As at the Revised Latest Practicable Date, the Company did not have any outstanding options, warrants, convertible rights affecting the Shares.

## **FIH'S INTENTION NOT TO ACCEPT THE OFFER**

Please refer to the section under "FIH's Intention not to accept the Offer" in the "Letter from the Board" of the Original Response Document.

## **EVALUATION IN RELATION TO THE FAIRNESS OF THE REVISED CONSIDERATION**

We summarise below the methodologies used and the the results of each criteria applied on the "Letter from the Independent Financial Adviser" to which reference is made for a more detailed description of the assumptions underlying the analyses, the methodologies used, the analyses performed within the scope of each of them, and the related limitations and qualifications of the analyses performed.

**Independent Shareholders should read the full text of the "Letter from the Independent Financial Adviser" set out on pages 38 to 84 of this Response Document Supplement.**

## Revised Consideration comparison

Date/Period	HK Stock Exchange		Euronext Milan	
	Closing price		Closing price	
	<i>HKD</i>	<i>Premium/ (Discount)</i>	<i>Euro</i>	<i>Premium/ (Discount)</i>
Revised Latest Practicable Date	38.50	(8.2%)	3.990	(2.3%)
Last Trading Day	32.10	10.1%	3.642	7.1%
<i>Average closing price:</i>				
30 consecutive days up to and including the Last Trading Day	27.81	27.1%	2.861	36.3%
90 days up to and including the Last Trading Day	25.81	37.0%	2.867	36.0%
180 days up to and including the Last Trading Day	25.04	41.2%	2.803	39.1%
240 days up to and including the Last Trading Day	24.30	45.5%	2.772	40.7%

The Revised Consideration represents: (i) a premium of approximately 40.8% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.77 per Share as of December 31, 2025, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro939,276,000 as of December 31, 2025 and 338,482,654 Shares in issue as of the Revised Latest Practicable Date.

## Analysis of historical Share price movement

During the Revised Review Period, the highest and lowest closing prices of the Shares were as follows:

	HK Stock Exchange			Euronext Milan		
	Date	Closing price	Date	Closing price		
		<i>Euro</i>		<i>HKD</i>		
		<i>HKD</i>	<i>(Note)</i>	<i>Euro</i>	<i>(Note)</i>	
Maximum	January 22, 2026	40.00	4.41	February 26, 2026	36.18	
Minimum	April 7, 2025	18.30	2.02	April 4, 2025	20.53	
Average		26.16	2.89		26.68	

*Note:* Calculated using Revised Reference Exchange Rate (i.e. HKD9.0637 = 1 Euro)

The Revised Consideration of Euro3.90 (cum dividend) per Share (for illustration purposes only, equivalent to HKD35.35) represents a premium of approximately 35.1% and 32.5% over the average closing prices on the HK Stock Exchange and Euronext Milan during the Revised Review Period.

In particular, during the Revised Reviewed Period (i) on the HK Stock Exchange, the Revised Consideration exceeded all closing prices up to January 21, 2026. From January 22, 2026 up to and including the Revised Latest Practicable Date, the Shares traded at around the same level or above the Revised Consideration, between a low of HKD34.40 (on March 10, 11, 12, 2026) to a high of HKD40.00 (on January 22, 2026) and (ii) on the Euronext Milan, the Revised Consideration exceeded all closing prices of the Shares up to and including the Revised Latest Practicable Date, apart from February 16, 25, 26 and March 30, 2026, where the Shares traded at Euro3.902, 3.990, 3.992 and 3.990 respectively. During the Pre-Announcement Period, as better described in the Letter from the Independent Financial Adviser, the Revised Consideration exceeded the Share prices on the HK Stock Exchange and the Euronext Milan throughout the entire Pre-Announcement Period. During the Revised Post-Announcement Period, as better described in the Letter from the Independent Financial Adviser, (i) on the HK Stock Exchange, after the Revised Consideration was announced on March 27, 2026, Share price closed at HKD38.50 as at the Revised Latest Practicable Date, which continues to be higher than the Revised Consideration, and (ii) on Euronext Milan, apart from February 16, 25, 26 and March 30, 2026, the Share price generally traded at a discount to the Revised Consideration. As at the Revised Latest Practicable Date the Share price closed above the Revised Consideration at Euro3.990.

In this regard, Altus observed that the Revised Consideration per Share is competitively priced when measured against historical trading price trends of the Shares, taking into account that the Revised Consideration (i) exceeded the Share closing prices throughout most of the Revised Review Period; (ii) was higher than the prices during the Pre-Announcement Period across both stock exchanges; and (iii) reflects a premium over the average closing prices of Shares during the Revised Review Period. At the same time, the market Share price as at the Revised Latest Practicable Date had exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan.

### **Historical trading liquidity of the Shares**

Altus analysed the the average daily trading volume of the Shares each month during the Revised Review Period and the respective percentage of the average daily trading volume as compared to the total number of issued Shares (i.e. 338,482,654 Shares) and those held by the Independent Shareholders (i.e. 289,409,201 Shares) as at the Revised Latest Practicable Date (Source: Websites of HK Stock Exchange, Bloomberg and Euronext Milan). Based on such

analysis, Altus observed that trading liquidity of the Shares was generally low throughout the Revised Review Period. Average daily turnover was modest, which may have limited the ability of Shareholders, particularly those holding larger positions, to dispose of Shares in the open market without depressing the market price. Although trading volume increased following the publication of the Announcement, this increase was short lived, with liquidity quickly reverting to lower levels. The combined monthly average daily trading volume fell from approximately 0.46% (January 2026) to 0.18% (March 2026, up to Revised Latest Practicable Date) of total issued Shares, underscoring the absence of sustained liquidity improvement. Taking into account the Offer’s partial nature and pro-rata allocation method, while the Offer provides price certainty for a portion of the shareholding, the liquidity and price dislocation risks associated with the remaining shareholding that will be retained negate the attractiveness of the Offer.

### Market comparable Analysis

To assess the fairness and reasonableness of the Revised Consideration Altus identified as comparable companies, two listed companies engaging in similar businesses (particularly those involved in the global industry and ship building of luxury yachts) of the Group: Sanlorenzo S.p.A (“**Sanlorenzo**”) and Fincantieri S.p.A (“**Fincantieri**”), collectively the “**Yacht Comparable Companies**”.

The Company’s financial performance has been generally stable and consistently profitable in the past few years. As the luxury yacht industry is capital intensive and driven by acquisition activities, Altus is of the view that the ratio of enterprise value (“**EV**”) over earnings before interests, tax, depreciation and amortisation (“**EBITDA**”) (“**EV/EBITDA Ratio**”) is the suitable valuation metric that can measure and compare the Company and the Yacht Comparable Companies’ operational earnings ability on a debt-neutral valuation basis.

Stock code	Company name	Market capitalisation (Euro million)	Enterprise value (Euro million)	EBITDA (Euro million)	EV/EBITDA Ratio times
SL.MI	Sanlorenzo	1,097.8 <sup>(1)</sup>	1,079.4 <sup>(3)</sup>	180.6 <sup>(6)</sup>	6.0
FCT.MI	Fincantieri	4,660.4 <sup>(1)</sup>	6,533.4 <sup>(4)</sup>	681.0 <sup>(7)</sup>	9.6
9638.HK YACHT.MI	The Company	1,320.1 <sup>(2)</sup>	1,209.1 <sup>(5)</sup>	202.6 <sup>(8)</sup>	6.0

Source: Bloomberg HK Stock Exchange and Euronext Milan

*Notes:*

1. The market capitalisation of Sanlorenzo and Fincantieri are based on the respective closing prices and total number of issued shares as at the Revised Latest Practicable Date.
2. The market capitalisation of the Company is based on the Revised Consideration multiplied by the total number of issued shares as at the Revised Latest Practicable Date.
3. The enterprise value of Sanlorenzo is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
4. The enterprise value of Fincantieri is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
5. The enterprise value of the Company is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
6. The EBITDA of Sanlorenzo is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.
7. The EBITDA of Fincantieri is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.
8. The EBITDA of the Company is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

As shown in the table above, the Revised Consideration implies an EV/EBITDA Ratio of 6.0 times on the Company's valuation. In comparison, EV/EBITDA Ratios of Sanlorenzo and Fincantieri as at the Revised Latest Practicable Date were 6.0 times and 9.6 times respectively.

The EV/EBITDA valuation metric shows that valuation of the Company as implied by the Revised Consideration is comparable to Sanlorenzo which has close resemblance to the Company, while lower than Fincantieri. Altus is of the opinion that this renders the Revised Consideration neutral from a comparable company analysis perspective.

### **Supplementary market comparable analysis as reference**

To provide a more comprehensive analysis and additional reference, and cognizant of the fact that the Company is recognised predominantly for its portfolio of leading global luxury brands in the yacht industry, Altus also conducted market comparable analysis against luxury brand companies (i.e., Ferrari N.V. ("**Ferrari**"); Prada S.p.A ("**Prada**"); Moncler S.p.A ("**Moncler**"); Salvatore Ferragamo S.p.A ("**Ferragamo**"); and Brunello Cucinelli S.p.A ("**Cucinelli**"), collectively the "**Luxury Comparable Companies**").

Stock code	Company name	Market	Enterprise	EBITDA	EV/
		capitalisation	value		EBITDA
		(Euro million)	(Euro million)	(Euro million)	times
RACE.MI	Ferrari	50,615.8 <sup>(1)</sup>	52,040.1 <sup>(3)</sup>	2,771.7 <sup>(9)</sup>	18.8
1913.HK	Prada	10,400.0 <sup>(1)</sup>	13,984.1 <sup>(4)</sup>	2,138.7 <sup>(10)</sup>	6.5
MONC.MI	Moncler	13,976.6 <sup>(1)</sup>	13,878.8 <sup>(5)</sup>	1,033.1 <sup>(11)</sup>	13.4
SFER.MI	Ferragamo	1,165.5 <sup>(1)</sup>	1,648.2 <sup>(6)</sup>	165.7 <sup>(12)</sup>	9.9
BC.MI	Cucinelli	4,992.6 <sup>(1)</sup>	5,991.5 <sup>(7)</sup>	408.4 <sup>(13)</sup>	14.7
9638.HK YACHT.MI	The Company	1,320.1 <sup>(2)</sup>	1,209.1 <sup>(8)</sup>	202.6 <sup>(14)</sup>	6.0

Source: Bloomberg, HK Stock Exchange and Euronext Milan

Notes:

1. The market capitalisation of Ferrari, Prada, Moncler, Ferragamo and Cucinelli are based on the respective closing prices and total number of issued shares as at the Revised Latest Practicable Date.
2. The market capitalisation of the Company is based on the Revised Consideration multiplied by the total number of issued shares as at the Revised Latest Practicable Date.
3. The enterprise value of Ferrari is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
4. The enterprise value of Prada is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
5. The enterprise value of Moncler is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
6. The enterprise value of Ferragamo is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
7. The enterprise value of Cucinelli is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
8. The enterprise value of the Company is calculated taking into account its latest published information as at the Revised Latest Practicable Date, being the financial position information as at December 31, 2025.
9. The EBITDA of Ferrari is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.
10. The EBITDA of Prada is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

11. The EBITDA of Moncler is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.
12. The EBITDA of Ferragamo is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.
13. The EBITDA of Cucinelli is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.
14. The EBITDA of the Company is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

As shown in the table above, EV/EBITDA Ratios of the Luxury Comparable Companies as at the Revised Latest Practicable Date ranged from 6.5 times to 18.8 times, all of which are higher than the EV/EBITDA Ratio of the Company as implied by the Revised Consideration.

Altus observed that from the adopted valuation metric of EV/EBITDA Ratio, the Revised Consideration is neutral from the Yacht Comparable Companies analysis, and this is corroborated by observations from the Luxury Comparable Companies.

Having weighed the above factors and observations, Altus is of the view that the Offer (including the Revised Consideration which Altus is of the view that its attractiveness is not compelling) and KKCG Group's plan do not provide a sufficiently compelling reason for Independent Shareholders to endure governance uncertainties, nor does it provide a comprehensive exit opportunity for Independent Shareholders. Hence, the Offer is, on balance, not attractive and **is not fair and not reasonable** so far as the Independent Shareholders are concerned and accordingly, Altus recommends the Independent Board Committee to advise the Independent Shareholders **not to accept** the Offer.

**Independent Shareholders should read the full text of the "Letter from the Independent Financial Adviser" set out on pages 38 to 84 of this Response Document Supplement.**

## **RECOMMENDATION TO REJECT THE OFFER**

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 33 to 37 of this Response Document Supplement which notes the divergency of views among the members of the Independent Board Committee to the Independent Shareholders as to whether the Offer, as amended as a result of the Revised Consideration, is fair and reasonable and as to the acceptance of the Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 38 to 84 of this Response Document Supplement which contains its advice to the Independent Board Committee in connection with the Offer, as amended as a result of the Revised

Consideration, as well as the principal factors and reasons considered by it in arriving at its advice. Independent Shareholders should read these letters in conjunction with the Original Offer Document and the Offer Document Supplement carefully before taking any action in respect of the Offer.

The Independent Financial Adviser is of the view that the Offer, as amended as a result of the Revised Consideration indicated in the Offer Document Supplement, is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Board Committee to advise the Independent Shareholders **NOT TO ACCEPT** the Offer.

Pursuant to Article 39, paragraph 1, lett. c) of the Issuers' Regulation, with regard to the fairness of the Revised Consideration, the Board evaluated the method, assumptions and concluding considerations of the Independent Financial Adviser and decided to agree with and adopt the assessments on the Revised Consideration expressed by the Independent Financial Adviser, as the latter has adopted a methodology in line with market practice and suitable for carrying out the valuation activity.

Having considered the Offer, as amended as a result of the Revised Consideration indicated in the Offer Document Supplement, the divergence of views among the members of the Independent Board Committee, details as set out in the "Letter from the Independent Board Committee", and the advice from the Independent Financial Adviser that the Offer is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer, the Board (with the abstention of Mr. Alberto Galassi and the dissenting vote of Mr. Piero Ferrari and Mr. Stefano Domenicali), by majority, (i) concurs with the views of the Independent Financial Adviser; and (ii) is of the view that, from a financial perspective, the Revised Consideration is not congruous for the Independent Shareholders, and the Offer (including, the Revised Consideration) is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned.

## **Additional Information**

Your attention is drawn to the additional information contained in the appendices to this Response Document Supplement. You are also recommended to read carefully the Original Offer Document, the Original Acceptance Form, the Offer Document Supplement and the Revised Acceptance Form for further details in respect of the procedures for acceptance of the Offer.

Yours faithfully,  
For and on behalf of the Board  
**Ferretti S.p.A.**

**Mr. Hao Qinggui**  
*Chairman of the Board of Directors*

A handwritten signature in black ink, appearing to be 'Hao Qinggui', written in a cursive style.

Signature page to Letter from the Board