



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

March 12, 2026

To the Independent Shareholders

Dear Sir or Madam,

**RESPONSE DOCUMENT PURSUANT TO
ARTICLE 103, PARAGRAPHS 3 AND 3-BIS, OF THE CFA,
ARTICLE 39 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 AND SUMMARY

On January 19, 2026, the Offeror published the Announcement setting out details of the Offer and the information and intention of the Offeror.

On January 20, 2026, the Company published (on the Company's website, www.ferrettigroup.com, section "*Investor-relations-HKEX announcements & circular*") the announcement pursuant to Rule 3.8 of the HK Takeovers Code in relation to the Offer.

On January 30, 2026, the Company published (on the Company's website, www.ferrettigroup.com, section "*Investor-relations-HKEX announcements & circular*") the response announcement in relation to the Offer.

On February 24, 2026, the Company published (on the Company's website, www.ferrettigroup.com, section "*Investor-relations-HKEX announcements & circular*") the announcement in relation to the appointment of Independent Financial Adviser.

On March 2, 2026, the Offeror despatched the Offer Document accompanied by the Acceptance Form.

This Response Document 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 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code.

This Response Document 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 and the fairness of the Offer Price, as well as the assessment of the effects that the Offer's successful completion will have on the Issuer's interest and on employees and the location of production sites pursuant to Article 103, paragraphs 3 and 3-bis, of the CFA and Article 39 of the Issuers' Regulation, as well as the required information concerning the Group and the Offer pursuant to the HK Takeovers Code; (ii) the Letter from the Independent Board Committee containing its recommendation 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 pursuant to, and for the purposes of, Article 39, paragraph 1, lett. d) of the Issuers' Regulation and the HK Takeovers Code.

The Executive has confirmed that it has no further comments on this Response Document pursuant to the HK Takeovers Code.

This Response Document 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 is to provide you with, among other things, information regarding the Group and the Offer, the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the advice of the Independent Financial Adviser to the Independent Board Committee in respect of the Offer and the Board's evaluation of the Offer and of the effects that the possible success of the Offer will have on the Company's interests as well as on employment and the location of the production sites.

You are advised to read this Response Document, the recommendation of the Independent Board Committee and the letter from the Independent Financial Adviser in conjunction with the Offer Document 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 Offer Document made public by the Offeror in accordance with the applicable laws and regulations.

The Board (with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi, (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) (please refer to pages 55 and 56 of this Response Document which sets out the reasons of abstention of Mr. Piero Ferrari, Mr. Alberto Galassi and Mr Stefano Domenicali) concurs with the Independent Board Committee and Independent Financial Adviser and is of the view that, from a financial perspective, the Consideration is not congruous for the Independent Shareholders. Accordingly, the Board and the Independent Board Committee consider that the Offer is not in the best interests of the Company and the Independent Shareholders and recommend the Independent Shareholders NOT TO ACCEPT the Offer for the reasons set out in the advice from Altus, which include that:

- (i) although the Consideration per Share appears to be competitively priced when assessed against historical market price trends, it is below the market closing price of the Shares subsequent to the publication of the Announcement as at the Latest Practicable Date;**
- (ii) the valuation of the Company implied by the Consideration is not attractive when compared with relevant peer valuation metrics;**

- (iii) while the Offer provides price certainty for only 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;**
- (iv) the Offer would enable the Offeror to materially increase its shareholding to a level at which it may exert significant influence over the Company’s strategic direction and introduce changes to business decisions without affording Independent Shareholders a full exit opportunity;**
- (v) both FIH and KKCG Group have stated their intention to nominate majority slates of directors. Given the 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 the 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 continue to requisite for appointment and/or removal of Directors as explained in the Letter from the Independent Financial Adviser;**
- (vi) the Group has demonstrated satisfactory operating and financial performance over the years, consistently securing order intakes, a healthy net cash position and positive medium-to-long-term prospects supported by favourable superyacht industry outlook, while KKCG Group has not made any demonstrable contribution to the Group historically and there is no foreseeable need for significant changes to the Company that would justify Independent Shareholders accepting only a partial exit;**
- (vii) KKCG Group has not articulated clear, credible or industry-specific strategic plans to address the uncertainties arising from the Offer; and**
- (viii) acceptance of the Offer would subject Independent Shareholders’ remaining substantial shareholdings to governance uncertainties and potential reductions in trading liquidity as a result of a smaller public float following the Offer.**

Further, given that (i) as indicated in the Offer Document, as at the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company’s board of directors, nor (ii) as at the date of this Response Document KKCG Maritime has engaged in any discussions with any of the directors of the

Company regarding their potential inclusion in such slate, this gives rise to uncertainty as to the future outlook of the Company and whether the slate proposed by the Offeror would bring any positive outcome or improved future prospects to the Group.

Similarly, as at the date of this Response Document, FIH has not disclosed the candidates to be included in its slate for the renewal of the Company's board of directors.

EXPECTED TIMETABLE

The expected timetable of the Offer together with the notes thereto below is extracted from the Offer Document (with appropriate adjustments) for reference.

The expected timetable set out below is indicative and may be subject to change. Unless otherwise expressly stated, all time and date references contained in the Offer Document refer to Hong Kong time and dates.

Date	Event	Methods of communication to the market
March 2, 2026	Publication of the Offer Document and the Acceptance Form <i>(note 1)</i>	Announcement of the Offeror pursuant to Article 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code Circulation/despatch of the Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code, and publication on (among others) the website of the HK Stock Exchange
March 12, 2026 (CET) <i>Note: Due to the time zone difference, it might be on March 13, 2026 (HKT).</i>	Publication of the Response Document <i>(note 2)</i>	Announcement of the Company pursuant to Article 103, paragraph 3 and 3-bis of the CFA, Article 39 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code, published on the Company's website and on the website of the HK Stock Exchange

Date	Event	Methods of communication to the market
At 8:30 a.m. (CET) (3:30 p.m. (HKT)) on March 16, 2026	Start of the Acceptance Period (<i>note 3; note 4; note 5</i>)	—
At 5:30 p.m. (CET) (11:30 p.m. (HKT)) on the Closing Date (<i>i.e.</i> , April 13, 2026, subject to extension of the Acceptance Period)	Latest time and date for acceptance of the Offer and end of Acceptance Period (<i>note 5; note 6</i>)	—
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day following the Closing Date (<i>i.e.</i> , April 14, 2026, subject to extension of the Acceptance Period)	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 7</i>)	Announcement of the Offeror pursuant to Article 36 of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among others) the website of the HK Stock Exchange
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the Trading Day preceding the Payment Date (<i>i.e.</i> , April 17, 2026, subject to extension of the Acceptance Period)	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 7</i>)	Announcement of the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among others) the website of the HK Stock Exchange

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)	Date of Payment of the Consideration for the Shares tendered to the Offer during the Acceptance Period and purchased by the Offeror Latest date for the return of Shares tendered in acceptance of the Offer but not taken up (<i>note 6</i>)	—

Note 1: Pursuant to Article 38, paragraph 1, of the Issuers' Regulation: "The offer document, approved by Consob, and supplemented on the basis of any request pursuant to Article 102, paragraph 4, of the CFA, shall be sent to Consob and the Issuer without delay, also in electronic format".

Note 2: In accordance with Rule 8.4 of the HK Takeovers Code, the Company is required to send the Response Document no later than 14 days after the Date of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed. Under Italian law, the Response Document must be published no later than the Trading Day preceding the starting date of the Acceptance Period.

Note 3: Pursuant to Article 40 of the Issuers' Regulation, the Acceptance Period is required to start no earlier than the fifth Trading Day after the Date of the Offer Document in cases where the Response Document is not attached to the Offer Document. Under Italian law, however, it is in any case possible to start the Acceptance Period on a date which is later than the fifth Trading Day after the Date of the Offer Document.

Note 4: 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. In addition, progress updates on the status of each of the Conditions will be announced regularly during the Acceptance Period (including, if the Conditions have not been fulfilled or waived earlier, on the last Trading Day before the Closing Date), and an announcement will be made as soon as possible after the fulfilment of each Condition.

Note 5: The Acceptance Period has been agreed upon with Borsa Italiana and the Executive. In this regard, the Offeror 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 Offer Document and will close later than 4:00 p.m. (HKT) on the Closing Date.

Note 6: 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) the Offeror 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 7: 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. The Offeror 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

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 March 12, 2026, duly convened and during which the Board analysed the Offer as described in the Offer Document and approved this Response Document, the following Directors attended, by audio/video-conference:

Role	Name and surname
Chairman ^(**)	Hao Qinggui
Chief Executive Officer	Alberto Galassi
Executive Director	Tan Ning
Director and Honorary Chairman of the Board ^(**)	Piero Ferrari
Director ^(**)	Jin Zhao
Director ^{(*)(**)}	Zhu Yi
Director ^{(*)(**)}	Patrick Sun
Director ^(**)	Jiang Lan (Lansi)

(*) 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.

Mr. Stefano Domenicali was absent with excuse.

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 Board Committee, 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 and the approval of this Response Document, 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 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 — the aforesaid declarations made by the relevant 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 March 12, 2026, the Board, taking into account the recommendation of the Independent Board Committee and the letter from the Independent Financial Adviser, approved this Response Document with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi, (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) and Mr. Stefano Domenicali. Mr. Piero Ferrari, being a Shareholder (for details, please refer to the interests disclosed under the paragraph “Specification of own or third-party interests relating to the Offer pursuant to Article 39, Paragraph 1, lett. b) of the Issuers' Regulation” of the “Letter from the Board” above), is required to abstain and has

abstained in accordance with the requirements under Italian laws and regulations. Please refer to pages 55 and 56 of this Response Document which sets out the reasons of abstention of Mr. Alberto Galassi and Mr Stefano Domenicali.

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

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 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 Offer Document 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.

As disclosed in the section headed "Shareholding Structure of the Company", for illustrative purposes, under Scenario 2, where FIH does not accept any Offer Shares and other Shareholders accept the Offer Shares in full for the entire 52,132,861, the shareholdings of FIH and KKCG Group will be 39.38% and 29.89% respectively, which are at broadly comparable levels.

The Board (with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi, (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) concurs with the views of the Independent Financial Adviser that the existence of two Shareholders with significant shareholdings — one having "above controlling but non-majority" shareholding and the other having "just below controlling" shareholdings — may have implications on the Company as set out in the section headed "3. Effects of the Offer on the shareholding

structure of the Company and governance” of the Letter from the Independent Financial Adviser. Please refer to pages 55 and 56 of this Response Document which sets out the reasons of abstention of Mr. Piero Ferrari, Mr. Alberto Galassi and Mr. Stefano Domenicali.

In particular, a duopoly of significant shareholding of FIH and KKCG Group, but neither holds a majority shareholding, may give rise to significant uncertainty in relation to the Company’s long-term business strategy and operational management. For example, governance stability may be adversely affected if FIH and KKCG Group hold divergent strategic views, potentially resulting in boardroom stalemates and a lack of clear management direction.

Further, (i), as indicated in the Offer Document, as at the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company’s board of directors, nor (ii) as at the date of this Response Document, KKCG Maritime has engaged in any discussions with any of the directors of the Company regarding their potential inclusion in such slate, this gives rise to uncertainty as to the future outlook of the Company and whether the slate proposed by the Offeror would bring any positive outcome or improved future prospects to the Group.

Similarly, as at the date of this Response Document, FIH has not disclosed the candidates to be included in its slate for the renewal of the Company’s board of directors. Such potential contests and their implications are relevant not only to the possible changes in the composition of the Board and the Management at the forthcoming annual general meeting on May 14, 2026, but may also have implications in the future. This is because the party who had lost the slate voting may continue to exercise its shareholder’s rights to make requisition to convene shareholders’ meetings to appoint and/or remove Director(s) pursuant to the provisions under the Company’s by-laws proposing changes to the Board and/or the Management¹, while continuing to acquire additional voting rights in compliance with relevant laws, rules and regulations in Hong Kong and Italy, while also soliciting supports from other Shareholders. Such circumstances may result in ongoing governance instability, which represents a significant risk to the Company. The terms of the Offer as set out below — in order to provide for data and useful elements for the evaluation of

¹ Pursuant to Article 14.2 of the Company’s by-laws, a shareholders’ meeting to remove and appoint a director may be called when requested by shareholders representing at least 5% of the Company’s issued share capital. Pursuant to Article 2383, paragraph 3 of the Italian Civil Code, directors may be removed by shareholders’ meeting at any time, provided that the removed director is entitled to claim damages if the removal occurs without just cause. In this regard, where a director is removed without just cause, such director may be entitled to seek damages, which may expose the Company to potential liability. Pursuant to Article 19.12 of the Company’s by-laws, “in the event that it is not necessary to appoint all the members of the board of directors, the shareholders’ meeting shall resolve with the majorities provided by law, without observing the procedure set forth above (i.e., the slates’ procedure) and in any case in such a way as to ensure the presence of the minimum number of independent directors required by regulations in force as well as the compliance with regulations in force on gender balance”.

the Offer pursuant to Article 39 lett. c) of the Issuers' Regulation — are based on the Offer Document. You are recommended to refer to the Offer Document and the Acceptance Form for further details.

In particular, the following Sections and Paragraphs of the Offer Document are noted below:

- Section A — *“Warnings”*
- Section B, Paragraph B.1 — *“Information about the Offeror”*
- Section B, Paragraph B.2.7 — *“Recent performance and prospects”*
- Section C, Paragraph C.1 — *“Category of the financial instruments subject to the Offer and related quantities”*
- Section D, Paragraph D.1 — *“Number and category of financial instruments issued by Ferretti and owned by the Offeror and the Parties Acting in Concert, specifying the security owned and the voting rights”*
- Section E — *“Unit price per Share Offered for the financial instruments and its justification”*
- Section F — *“Procedures and terms of accepting the Offer, dates and procedures for payment of the price and repayment of Shares”*
- Section G — *“Financing modalities, Performance Guarantees and Futures Plans of the Offeror”*
- Section H — *“Agreements and transactions between the Offeror, Parties Acting in Concert and the Issuer or Significant Shareholders or the members of the board of directors and internal control bodies of the Issuer”*

KKCG Maritime (i) pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and the implementing provisions contained in the Issuers' Regulation; and (ii) in compliance with the HK Takeovers Code, has launched a voluntary conditional partial public tender offer to acquire up to 52,132,861 Shares, representing 15.4% of Ferretti's subscribed and paid-in share capital on the following terms.

Consideration

For each Share Euro3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71, based on the Reference Exchange Rate) (*cum dividend*) in cash

The Consideration will be paid in Euro to all Shareholders who accept the Offer.

The Consideration is intended to be on a “*cum dividend*” basis and has therefore been determined on the assumption that the Company will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date. Accordingly, if the Company approves or implements any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date, the Consideration will be automatically reduced by the per-Share amount of any ordinary and/or extraordinary dividend, drawn from profits or reserves, or any other distribution resolved upon by the competent corporate bodies of the Company prior to the Payment Date.

Any reduction will only apply to those Shares which are the subject of the Offer in respect of which KKCG Maritime will not be entitled to the relevant dividend or other distribution. Save for the 2024 Final Dividend which has been paid to the Shareholders on June 18, 2025, there has been no dividend or distribution declared by the Company for the year ended December 31, 2024, for the nine months ended September 30, 2025 and up to the Latest Practicable Date.

The 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 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 Shareholders tendering to the Offer and pay the buyer’s *ad valorem* stamp duty in connection with Shares purchased under 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.

The Maximum Disbursement is equal to Euro182,465,013.50.

If the Offer is completed, payment of the Consideration, and the transfer of ownership of the tendered Shares to KKCG Maritime (or the relevant portion thereof, as the case may be), will take place on the earlier of the 5th (fifth) Trading Day and the 7th (seventh) HK Business Day following the Closing Date, *i.e.*, subject to any extensions of the Acceptance Period that may occur in accordance with applicable laws and regulations and with the consent of the Executive, on April 20, 2026 (*i.e.*, the Payment Date).

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of the Acceptances will transfer the total Shares tendered to the Offer (or the relevant portion thereof) to a securities deposit account in KKCG Maritime's name. Accordingly, as from the Payment Date, the Adherents will no longer be able to exercise any economic or administrative rights relating to the Shares tendered in and purchased by KKCG Maritime pursuant to the Offer.

During the period between the date on which Shares are tendered under the Offer and the Payment Date, no interest for the Consideration shall be due by KKCG Maritime.

The payment of the Consideration (in respect of the Shares tendered by Adherents in Hong Kong under the Offer, less seller's *ad valorem* stamp duty) will be made by KKCG Maritime in cash on the Payment Date, through the Intermediary Responsible for Coordinating the Collection of the Acceptance, to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries for crediting the accounts of their respective clients, in accordance with the instructions provided by the Adherents through the Acceptance Form.

The Shares resulting in excess following the Allocation will be made available again to the Adherents through the Depository Intermediaries on the Trading Day following the publication of the Notice of the Final Results of the Offer, which will also disclose the final Allocation Ratio, *i.e.*, by the Payment Date.

Shares subject to the Offer

The Offer is subject to the fulfilment (or, if capable of being waived, waiver) each of the Conditions described in Section A, Paragraph A.2 of the Offer Document as better described below and is addressed, within the limits set out in Section F, Paragraph F.4, of the Offer Document and without prejudice to the allocation criteria set out in Section J of the Offer Document, on a non-discriminatory basis and on equal terms, to all the Shareholders.

Subject to the fulfilment or (if capable of being waived) waiver of the Conditions, if the number of the Shares tendered to the Offer exceeds 52,132,861 (*i.e.*, the Maximum Number), the pro-rata method, as described in Section J of the Offer Document, will be applied to the tendered Shares, by virtue of which KKCG Maritime will purchase from all Adherents the same proportion of the Shares tendered by them to the Offer.

As disclosed in the Offer Document, the Shares to be acquired under the Offer shall be fully paid and shall be acquired free from restrictions and encumbrances of any kind and nature — real, mandatory and/or personal — as well as freely transferrable to KKCG Maritime and with all the rights (including voting rights) attaching to them on the Payment Date (*i.e.*, regular entitlement or *godimento regolare*).

The Offer does not concern any financial instruments other than the Shares (including convertible financial instruments).

Under the HK Takeovers Code, KKCG Maritime and the Parties Acting in Concert with it may not acquire Shares outside the Offer during the period commencing on the date of the Announcement and ending on the Closing Date.

Markets in which the Offer is launched

The Offer is launched exclusively in Italy and Hong Kong, since the Shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana, and on the HK Stock Exchange. In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer is made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime.

The making of the Offer to persons who are not resident in Hong Kong or Italy may be affected by limitations under the applicable laws of the relevant jurisdictions. Acceptances to the Offer made in violation of these limitations will not be considered valid or effective.

The Offer is extended to the United States of America in compliance with Section 14(e) and Regulation 14E of the *U.S. Securities Exchange Act* of 1934 (the “**U.S. Securities Exchange Act**”), subject to the applicable exemptions set forth in Rule 14d-1(d) of the *U.S. Securities Exchange Act*.

Confirmation of financial resources

The Maximum Disbursement — equal to Euro182,465,013.50 — will be paid in cash.

The financial resources required to meet the 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. As indicated in Section G, Paragraph G.1.1 of the Offer Document, KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Maximum Disbursement through bank financing.

In the Offer Document and, in particular, in Section G, Paragraph G.1.2 of the Offer Document, the Offeror disclosed that, to guarantee the fulfilment of KKCG Maritime's obligation to pay the 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 Issuers' 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 of 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.

As declared by the Offeror in Section G, Paragraph G.1.2 of the Offer Document, 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 Maximum Disbursement.

Acceptance Period

The Acceptance Period, agreed upon with Borsa Italiana and the Executive, commences at 8:30 a.m. (CET) (3:30 pm (HKT)) on March 16, 2026 and ends at 5:30 p.m. (CET) (11:30 p.m. (HKT)) on April 13, 2026, inclusive, subject to extension in compliance with applicable laws and with the consent of the Executive.

Since the Offer is launched by an entity other than those indicated in Article 39-*bis*, paragraph 1, letter (a), of the Issuers' Regulation, Article 40-*bis* (Reopening of terms) of the Issuers' Regulation do not apply to the Offer.

Subject to any right of Adherents to withdraw that may be required under Rule 19.2 of the HK Takeovers Code, during the period between the date on which Shares are tendered under the Offer and the Payment Date, the Shares tendered under the Offer will be bounded to serve the Offer (*i.e.*, acceptances will be irrevocable) and the Adherents will be able to exercise all the patrimonial and administrative rights pertaining to the Shares tendered under the Offer (including

voting rights and the right to receive dividends the record date for which falls before the Payment Date), but will not be able to sell, in whole or in part, or in any case to perform acts of disposal (including pledges or other encumbrances or restrictions) concerning, the Shares tendered under the Offer.

Potential alternative scenarios for owners of Shares

As indicated in Section A, Paragraph A.13 of the Offer Document, the potential scenarios for the holders of Shares in connection with the Offer are set out below.

(a) Tender their Shares to the Offer

If they tender their Shares and the Conditions are satisfied (or, if capable of waiver, waived by KKCG Maritime), the Adherents will receive the Consideration, subject to any allocation (as described in Section A, Paragraph A.3, and Section J of the Offer Document) that may apply if the number of Shares tendered exceeds the Maximum Number.

In such case, with reference to the Shares remaining in excess following the application of the Allocation Ratio that will be reassigned to the Adherents, as well as for any Shares not tendered in the Offer, Shareholders will continue to hold Shares traded on Euronext Milan and the HK Stock Exchange.

Pursuant to the applicable provisions 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. In such case, the 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, through the Depository Intermediaries (where applicable), without any charge or expense to the Adherents.

(b) Not to tender their Shares to the Offer

In the event of non-acceptance of the Offer by the relevant holders of the Shares during the Acceptance Period, Shareholders will remain holders of all their Shares, which will continue to be traded on Euronext Milan and the HK Stock Exchange.

As indicated in Section A, Paragraphs A.10 and A.11 of the Offer Document, in light of the nature and the scope of the Offer (i) the latter is not intended to, nor may it, result in KKCG Maritime exceeding the 90% threshold of the Issuer's share capital or in the delisting of the Shares from Euronext Milan or the HK Stock Exchange and therefore the conditions for the application of

the mandatory purchase obligation under Article 108, paragraph 2, of the CFA are not met and (ii) following completion of the Offer, KKCG Maritime will not become, nor will it be able to become, the owner of a shareholding equal or exceeding 90% of the Company's share capital. Accordingly, as a result (and as a consequence) of the Offer, the conditions for the application of the mandatory purchase obligation under Article 108, paragraph 1, of the CFA and/or the squeeze-out right under Article 111 of the CFA do not apply.

Reasons for the Offer

As indicated in the Offer Document, the decision to launch the Offer reflects KKCG Maritime's intention to increase its investment and strengthen its existing stake in the Company, raising the holding of KKCG Maritime from the current 14.5% to up to 29.9% of the Company's subscribed and paid-in share capital.

KKCG Maritime intends to acquire a non-controlling stake in the Company by acquiring up to 29.9% of the Company's subscribed and paid-in share capital through a partial offer (i.e., the Offer). KKCG Maritime does not intend to launch a full public tender offer aimed at delisting. This approach will enable KKCG Maritime to obtain voting rights and exercise rights as a significant Shareholder while ensuring that the Shares remain listed on Euronext Milan and the HK Stock Exchange following completion of the Offer. The public float of the Issuer will continue to remain above the 25% threshold as required under the HK Listing Rules upon completion of the Offer. KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general meeting of the Company, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended December 31, 2025 and the appointment of the Company's board of directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors (i.e., a slate) and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby in turn increasing the likelihood of electing the candidates to be proposed by it as director nominees. The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer.

KKCG Maritime believes that, through its representation on the Company's board of directors — and with the experience and proven investment track-record of the KKCG Group — it may contribute to the further development and growth of the Company in the context of current global sector dynamics. This would include organic growth of the current core luxury yachting business lines internationally, through the Company's iconic brands, as well as bringing KKCG Group's deep experience in identifying and delivering successful M&A to support business development and platform expansion. In addition to core business, KKCG Maritime believes that there are other potential paths for the Group's long term strategic development. For example, the current growth

in the strategic defence sector in Europe presents an opportunity to expand and accelerate the Company's business in this market segment. KKCG Maritime believes that a more efficient governance structure, and in particular, a composition of the board of directors comprising individuals of high credibility and accomplished backgrounds, would enable the Company's management to respond more rapidly and effectively to any business opportunities that may arise, without any impact on the Company's business operational continuity or scope of activities.

The experience gained by the KKCG Group as an investor in high-growth platforms demonstrates the opportunities that can be captured through the presence of KKCG Maritime representatives on the Company's board of directors.

Based on the 2026 financial calendar published by the Issuer, the expected date of the Company's annual general meeting to be held to approve, among other things, the renewal of the corporate bodies is May 14, 2026. In light of the foregoing, the deadline for the submission of slates for the renewal of the corporate bodies expires on April 19, 2026. As of the Date of the Offer Document, KKCG Maritime, in line with the objectives of the Offer described above, intends to submit a slate comprising the maximum number of candidates that may be appointed to the Issuer's board of directors (*i.e.*, a majority slate), including one or more executive directors. Pursuant to Article 19 of the Company's by-laws, the board of directors is composed of between 7 (seven) and 11 (eleven) directors.

KKCG Maritime reserves the right to undertake, in accordance with applicable law, any action deemed useful, including any potential solicitation of proxies, aimed at securing the broadest possible support from the other Shareholders in favour of the slate that will be submitted by KKCG Maritime for the renewal of the Issuer's board of directors.

On January 22, 2026, FIH, the Company's largest Shareholder, holding approximately 39.35% of the Company's share capital based on the disclosure made by FIH pursuant to Rule 22 of the HK Takeovers Code as at the Latest Practicable Date, stated, by means of a press release, that it intends, among other things, to appoint the majority of the members of the Issuer's board of directors.

KKCG Maritime's ability to implement its strategy with respect to the Company will depend, to a significant extent, on the outcome of the Shareholders' vote for the renewal of the board of directors at the Company's annual general meeting. Should the slate submitted by KKCG Maritime obtain the highest number of votes, all directors to be elected, except for one who will be elected from the slate achieving the second-highest number of votes, will be drawn from such slate in accordance with the Issuer's bylaws. Conversely, should the slate submitted by KKCG Maritime obtain the second-highest number of votes, only one director will be elected from that slate, in accordance with the Issuer's bylaws. In the latter case, KKCG Maritime may not be in a position

to influence, with the same level of effectiveness, the decisions of the Issuer's board of directors consistently with its strategy as outlined above. In light of the above, the likelihood that the majority of the Issuer's board of directors may be drawn from the slate submitted by KKCG Maritime depends both on the results of the Offer and on the voting decisions of the other Shareholders with respect to that slate at the Company's annual general meeting.

As of the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company's board of directors and has not engaged in any discussions with any of the directors of the Company aimed at their potential inclusion in such slate.

KKCG Maritime, as a significant Shareholder at the next annual general meeting of the Company, may also consider submitting a slate for the board of statutory auditors.

The Offer is a voluntary conditional public partial tender offer launched pursuant to Article 102 et seq. of the CFA, for up to a maximum of 52,132,861 Shares, representing 15.4% of the Company's subscribed and paid-up share capital, and, therefore, is neither intended to nor will it result in the delisting of the Shares from Euronext Milan and the Main Board of the HK Stock Exchange.

The HK Stock Exchange has stated that:

(a) if, at the close of the Offer, the HK Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined under the HK Listing Rules) then:

- the HK Stock Exchange will add a designated marker to the stock name of the listed shares; and
- the HK Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with rule 13.32B of the HK Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

CONDITIONS OF THE OFFER

The making of the Offer is not subject to the obtainment of any prior authorizations while its completion is subject to obtaining the authorizations set out here below.

The effectiveness of the Offer is subject to the fulfilment (or, if capable of being waived, waiver) of each of the following Conditions:

- (i) Consent from the Executive in respect of the Offer pursuant to Rule 28.1 of the HK Takeovers Code having been obtained and such consent remaining in full force and effect;
- (ii) The authorisation pursuant to the Golden Power Legislation — either expressly or following the expiry of the term for tacit approval under the Golden Power Legislation — having been granted by the Italian Presidency of the Council of Ministers, without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer;
- (iii) The competent antitrust authority in Austria having approved the transaction proposed by KKCG Maritime under the Offer without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer; and
- (iv) The Company and/or its directly or indirectly controlled subsidiaries and/or affiliated companies not having resolved and in any event not having carried out, nor undertaken to carry out, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to Article 104 of the CFA and/or Rule 4 of the HK Takeovers Code, even if such acts or transactions have been authorised by an ordinary or extraordinary shareholders' meeting of the Company or are decided and implemented independently by an ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Company's subsidiaries and/or affiliated companies.

As of the Date of the Offer Document:

- (a) The Condition relating to the consent by the Executive in respect of the Offer, set out in paragraph (i) above, has been satisfied, as the Executive granted such consent on February 27, 2026; and

- (b) The Condition relating to the approval by the competent Austrian antitrust authority, set out in paragraph (iii) above, has been satisfied, as such antitrust authority approved the transaction, without imposing any condition, undertaking, obligation or requirement, on February 17, 2026.

KKCG Maritime reserves the right to waive, in whole or in part, one or more of the Conditions set out in paragraphs (ii) and (iv) above, in compliance with applicable law and the HK Takeovers Code, in each case by giving notice in accordance with applicable Italian law and the HK Takeovers Code.

Based on the announcement dated March 4, 2026 published by KKCG Maritime, Condition set out in paragraph (ii) above has been satisfied.

Pursuant to Note 2 to Rule 30.1 of the HK Takeovers Code, KKCG Maritime may invoke the non-fulfilment of one or more of the Conditions (other than the Condition in limb (i) above) 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 any such Condition 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.

KKCG Maritime will announce the fulfilment or non-fulfilment of each of the Conditions or, if such Conditions have not been met and are capable of being waived, any waiver thereof, by giving notice as provided under Article 36 of the Issuers' Regulation and in accordance with the HK Takeovers Code as soon as practicable following the fulfilment, non-fulfilment or waiver of the relevant Condition. In addition, progress updates on the status of each of the Conditions will be announced regularly during the Acceptance Period (including, if the Conditions have not been fulfilled or waived earlier, on the last Trading Day before the Closing Date).

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 Latest Practicable Date, based on the Offer Document and the announcements published by the Offeror, the Conditions set out in paragraphs (i), (ii) and (iii) above have been fulfilled. Further announcement is expected to be made by the Offeror when it is determined that Condition (iv) is fulfilled.

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. In such case, 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 Depositary Intermediaries or otherwise, as applicable), without any charge or expense to them. Accordingly, 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 others things, the expected timetable, the conditions, terms and procedures of acceptance of the Offer, as set out in the Offer Document and the Acceptance Form.

FIH'S INTENTION NOT TO ACCEPT THE OFFER

On January 22, 2026, FIH, the Controlling Shareholder of the Company, published a press release and confirmed that it does not accept, and has no intention to accept, the Offer.

In the press release, FIH further reaffirmed its strong confidence in the Company's long-term strategy, industrial fundamentals and growth prospects. Since becoming the Controlling Shareholder of the Company, FIH has remained committed to supporting the sustainable development of the Company, ensuring continuity in its operations and governance, and enhancing long-term value for all Shareholders.

FIH considered its investment in the Company to be of a long-term and strategic nature. In line with this approach, FIH has, from time to time, increased its shareholding in the Company. Subject to market conditions and in full compliance with applicable laws and regulatory requirements and relevant stock exchange rules in Italy and Hong Kong, FIH may continue to consider further increases in its shareholding in the Company.

In its capacity as Controlling Shareholder of the Company, FIH intends to continue exercising its voting rights with a view to maintaining stability and continuity in the Company's governance framework. In particular, based on the attendance recorded at the past shareholders' meetings, FIH

has continuously declared to exercise control of the Company pursuant to Article 93 of the CFA and intends to nominate the majority of the directors of the Company; FIH expects to seek to maintain effective control of the Company and appoint the majority of the board of directors at the next annual general meeting of the Company, in order to support the consistent execution of the Company's long-term strategy.

INFORMATION OF THE OFFEROR

As indicated in Section B, Paragraph B.1 of the Offer Document:

KKCG Maritime

The Offeror is KKCG Maritime, a joint-stock company incorporated and operating under the laws of the Czech Republic, with its registered office at Evropská 866/71, Vokovice, 160 00 Prague 6, Czech Republic, registered with the Municipal Court of Prague under registration number B 29157.

KKCG Maritime's share capital is CZK 2,000,000.00, divided into two shares with a nominal value of CZK 1,000,000.00 each, fully subscribed and paid-in. KKCG Maritime's shares are not listed on any regulated market.

KKCG Maritime has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

The share capital of KKCG Maritime is entirely held by KKCG.

KKCG

KKCG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland.

KKCG is registered with the Commercial Register of Canton Lucerne under number CHE-326.367.231. The issued share capital of KKCG amounts to CHF 100,000.00, divided into 100,000 ordinary shares with a nominal value of CHF 1.00 each. The directors of KKCG are Karel Komárek, Jiří Radoch, Pavel Šaroch, Paul Schmid, Josef Bartoš, Alena Bastis, David Koláček and Katarína Kohlmayer.

The entire share capital of KKCG is held by KKCG Holding AG.

Direct shareholder	No. of shares	% on the share capital
KKCG Holding AG	100,000	100%
Total	100,000	100%

KKCG has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

KKCG Holding AG

KKCG Holding AG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland.

KKCG Holding AG is registered with the Commercial Register of Canton Lucerne under number CHE-364.927.131. The issued share capital of KKCG Holding AG amounts to CHF 150,000.00, divided into one ordinary share with a nominal value of CHF 150,000.00. The directors of KKCG Holding AG are Mr Karel Komárek (chairman), Mr Pavel Šaroch, Mr Jiří Radoch, Mrs Alena Bastis and Mr Josef Bartoš.

The entire share capital of KKCG Holding AG is held by Valea Holding AG.

Direct shareholder	No. of shares	% on the share capital
Valea Holding AG	1	100%
Total	1	100%

KKCG Holding AG has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

Valea Holding AG

Valea Holding AG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of the Principality of Liechtenstein, with its registered office at Industriering 14, 9491 Ruggell, Liechtenstein.

Valea Holding AG is registered with the Commercial Register of the Justice Department of the Principality of Liechtenstein under number FL-0002.509.849-1. The issued share capital of Valea Holding AG amounts to EUR250,000.00, divided into 250,000 ordinary shares with a nominal value of EUR1.00 each. The directors of Valea Holding AG are Mr Jiří Radoch (chairman), Mr Pavel Šaroch, Mr Patrick Fuchs, and Mr Thomas Wiedl. Mr Josef Bartoš is acting as registered managing director of Valea Holding AG.

The entire share capital of Valea Holding AG is held by Valea Foundation.

Direct shareholder	No. of shares	% on the share capital
Valea Foundation	250,000	100%
Total	250,000	100%

Valea Holding AG has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

Valea Foundation

Valea Foundation is a foundation (*Stiftung*) incorporated and existing under the laws of the Principality of Liechtenstein, with its seat at Vaduz and registered office at c/o LEGACON TREUHAND ANSTALT, Landstrasse 99, 9494 Schaan, Liechtenstein. Valea Foundation is registered with the Commercial Register of the Justice Department of the Principality of Liechtenstein under number FL-0002.286.140-2.

Valea Foundation has no shareholders and is not controlled by any person. Mr. Karel Komárek is designated as the sole beneficiary (*Begünstigter*) of Valea Foundation. As of the Date of the Offer Document, Valea Foundation is managed by the Foundation Board. The Foundation Board consists of company PROTOS AG (as the President of the Foundation Board), a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, and Mr. Patrick Fuchs (member of the Foundation Board).

The Parties Acting in Concert with the Offeror and Shares owned by the Offeror and the Parties Acting in Concert

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

Each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered or presumed to be a Party Acting in Concert, as they control — directly or indirectly — KKCG Maritime. For purposes of the HK Takeovers Code, each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered to be a principal member of the group of Parties Acting in Concert.

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).

As of the Date of the Offer Document, save for Mrs. Katarína Kohlmayer, none of the members of the corporate bodies of KKCG Maritime, KKCG, KKCG Holding AG, Valea Holding AG or Valea Foundation holds any Shares.

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

As of the Date of the Offer Document, none of Valea Foundation, Valea Holding AG, KKCG Holding AG, KKCG or KKCG Maritime is party to any shareholders' agreement in respect of the Issuer.

Save as disclosed above, as indicated in the Offer Document, the Offeror and the Parties Acting in Concert do not hold, neither directly nor through subsidiaries, trust companies or intermediaries, any additional Shares or other financial instruments issued by the Company.

Please refer to the Offer Document for further details about the Offeror and the Parties Acting in Concert.

INFORMATION OF THE GROUP

The Company is a joint stock company incorporated in Italy. The Group is principally engaged in the design, construction and marketing of yachts and recreational boats.

Your attention is drawn to Appendices I and II to this Response Document which contain further financial and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

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

Name of Shareholders	Number of Shares held as at the Latest Practicable Date	% of issued share capital of the Company as at the Latest Practicable Date <i>(Note 4)</i>
The Offeror	49,030,027	14.49
Katarína Kohlmayer	43,426	0.01
The Offeror and the Parties		
Persons Acting in Concert <i>(Notes 2, 3)</i>	49,073,453	14.50
FIH <i>(Note 1)</i>	133,291,105	39.38
Public Shareholders		
Other Shareholders	156,118,096	46.12
Total	338,482,654	100.00

Notes

1. FIH directly holds 133,291,105 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 Latest Practicable Date, the Company did not have any outstanding options, warrants, convertible rights affecting the Shares.

For illustrative purposes only, assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date and the close of the Offer and that the Offeror and Independent Shareholders have not acquired or disposed of their Shares during this period, the following table illustrates the potential effects of the Offer on the shareholding structure of the Company based on the scenarios that:

- (i) Scenario 1 — the Offer is entirely not successful where no Independent Shareholder accepts any Offer Share at all; and
- (ii) Scenario 2 — the Offer is entirely successful where FIH does not accept any Offer Shares but other Independent Shareholders accept the Offer to the extent that the entire 52,132,861 Offer Shares are accepted in full.

	Current / Scenario 1 – no Shareholders accept any Offer Share	%	Scenario 2 – FIH does not accept any Offer Shares, other Shareholders accept the entire 52,132,861 Offer Shares in full	%
FIH	133,291,105	39.38%	133,291,105	39.38%
KKCG Group	49,030,027	14.49%	101,162,888	29.89%
Party Acting in Concert with KKCG (Mrs. Katarína Kohlmayer)	43,426	0.01%	43,426	0.01%
Public & other Shareholders	156,118,096	46.12%	103,985,235	30.72%
Total	338,482,654	100.0%	338,482,654	100.0%

As shown above, under Scenario 1 where the Offer is entirely not successful, there will be no change in the shareholding structure of the Company. Under Scenario 2, KKCG Group will achieve shareholding of 29.89%, FIH will maintain its 39.38% shareholding while other Independent Shareholders' shareholding percentage will reduce to 30.75%.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Programs of the Offeror regarding the Group

The information set out below is reproduced from Section G, Paragraph G.2.2 of the Offer Document:

"G.2.2 Future programs of the Offeror in relation to the Issuer (i.e., the Company)

Without prejudice to KKCG Maritime's long-term strategy to enhance shareholder value, the Offer offers the Shareholders an opportunity to immediately monetize — at least in part — their investment at a significant premium to recent average market prices of the Shares in a market environment currently characterized by volatility and uncertainty and in the context of low stock liquidity.

The future programs identified by KKCG Maritime in relation to the Issuer in the event of the completion of the Offer are described below.

G.2.2.1 Asset management programmes and any approved business plans

As of the Date of the Offer Document, KKCG Maritime has not developed any asset management programmes or business plans concerning Ferretti to be implemented in the event of a successful outcome of the Offer.

G.2.2.2 Investments and future sources of financing

As of the Date of the Offer Document, given the nature of the Offer, KKCG Maritime has not developed any plans regarding the investments to be implemented in the event of a successful outcome of the Offer or the related forms of financing.

G.2.2.3 Transactions carried out as a result of the Offer

As of the Date of the Offer Document, given the nature of the Offer, KKCG Maritime has not taken any decision regarding potential transactions following the Offer.

G.2.2.4 Expected changes in the composition of corporate bodies

KKCG Group, as the Issuer's second-largest Shareholder, has on several occasions in the past proposed to the Company to be represented on the board of directors; however, such proposals were not pursued.

KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general meeting of Ferretti, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended December 31, 2025 and the appointment of the Company's board of directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors (i.e., a slate) and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby in turn increasing the likelihood of electing the candidates to be proposed by it as director nominees.

The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer. KKCG Maritime, as a significant Shareholder at the next annual general meeting of Ferretti, may also consider submitting a slate for the board of statutory auditors.

KKCG Maritime believes that, through the submission of a slate of candidates for the renewal of the board of directors composed of individuals of high credibility and accomplished backgrounds, it can contribute to improving the Issuer's corporate governance framework, including with a view to fostering greater cooperation with the management to the benefit of value creation for all stakeholders.

KKCG Maritime also believes that the Issuer's corporate governance could be further enhanced through the adoption of an appropriate remuneration policy for the management, including long-term incentive plans aligned with international best practices applicable to listed companies.

As of the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company's board of directors and has not engaged in any discussions with any of the directors of the Company aimed at their potential inclusion in such slate.

G.2.2.5 Modifications of the articles of association

As of the Date of this Offer Document, KKCG Maritime has not identified any specific amendment or change to be made to the Issuer's current by-laws. In the event of the successful completion of the Offer and in light of the outcome of the Shareholders' vote for the renewal of the corporate bodies at the Issuer's annual general meeting scheduled for May 14, 2026, KKCG Maritime will consider whether, in view of future renewals of the corporate bodies, to propose an amendment to the rules of the by-laws governing the appointment of the board of directors, aimed at ensuring broader participation of minority shareholders in the board, in line with the best practices adopted by many listed companies. In particular, and by way of example, KKCG Maritime reserves the right to consider proposing bylaw amendments intended to allow the appointment of three directors from so-called minority slates, using the quotient system so as to provide for broader shareholder representation on the board of directors through proportional mechanisms already adopted by many Italian listed companies."

Effects of the possible success of the Offer on the Company's interests, as well as on employment levels and location of production sites pursuant to Article 39, Paragraph 1, lett. g) of the Issuers' Regulation

The Board, pursuant to and for the purposes of Article 103, Paragraph 3-*bis*, of the CFA and Article 39, Paragraph 1, letter g), of the Issuers' Regulation, acknowledges of what the Offeror stated in the Offer Document regarding the effects that the possible success of the Offer will have on the Company's interests, as well as on employment levels and location of production sites.

As indicated in Section G, Paragraph G.2.2 of the Offer Document with the completion of the Offer, KKCG Maritime intends that the Company will continue its existing business and the employment of employees of the Group will continue without material changes.

The Announcement and the Offer Document were sent to the employees' representatives in accordance with the provisions of Article 102, Paragraphs 2 and 5, of the CFA.

The opinion of the workers' representatives of the Company has not been received, which, if issued, will be made available to the public in accordance with Italian laws and regulations and the HK Takeovers Code.

This Response Document is sent to the workers' representatives of the Company pursuant to Article 103, Paragraph 3-*bis*, of the CFA.

The Board acknowledged the intention of the Offeror in respect of the Group and its employees as stated above.

EVALUATION IN RELATION TO THE FAIRNESS OF THE CONSIDERATION

Main information on the Consideration included in the Offer Document

As stated in Section E, Paragraph E.1 of the Offer Document KKCG Maritime will pay to each Adherent to the Offer cash consideration equal to Euro3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71) (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime, subject to the allocation modalities. The Consideration will be paid in Euro to all Adherents to the Offer.

The 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. Accordingly, the Consideration will be automatically reduced by the per-Share amount of any ordinary and/or extraordinary dividend, drawn from profits or reserves, or any other distribution resolved upon by the competent corporate bodies of the Issuer prior to the Payment Date. Any reduction will only apply to those Shares which are the subject to the Offer in respect of which KKCG Maritime will not be entitled to the relevant dividend or other distribution.

The 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 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 Shareholders tendering to the Offer and pay the buyer’s *ad valorem* stamp duty in connection with Shares purchased under 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.

The Consideration has been determined based on independent assessments taking into account, among other things, the following elements with reference to the Undisturbed Date and the Last Trading Day:

- the closing price per Share recorded on Euronext Milan on the Undisturbed Date and the Last Trading Day;
- the volume-weighted average of the official prices of the Shares recorded on Euronext Milan during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and the Last Trading Day (inclusive); and
- the average of the closing prices of the Shares recorded on the HK Stock Exchange during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and the Last Trading Day (inclusive).

As stated in Section E, Paragraph E.2 of the Offer Document, the Consideration also represents:

- a discount of approximately 4.5% to the official price of the Shares recorded on Euronext Milan on the Last Trading Day of Euro3.67 per Share;
- a discount of approximately 1.2% to the closing price of the Shares recorded on the HK Stock Exchange on the Last Trading Day of HKD 32.10 per Share;
- a premium of approximately 21.3% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date of Euro2.89 per Share;
- a premium of approximately 21.9% over the closing price of the Shares recorded on the HK Stock Exchange on the Undisturbed Date of HKD 26.02 per Share;
- a discount of approximately 9.7% to the closing price of the Shares recorded on Euronext Milan on February 27, 2026 (*i.e.*, the last Trading Day before the Date of the Offer Document) of Euro3.88 per Share;
- a discount of approximately 11.0% to the closing price of the Shares recorded on the HK Stock Exchange on February 27, 2026 (*i.e.*, the last Trading Day before the Date of the Offer Document) of HKD 35.62 per Share;

- a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.65 per Share as of December 31, 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro897,155,000 as of December 31, 2024 and 338,482,654 Shares in issue as of the Date of the Offer Document; and
- a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro2.67 per Share as of June 30, 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro902,717,000 as of June 30, 2025 and 338,482,654 Shares in issue as of the Date of the Offer Document.

In Section E, Paragraph E.4, of the Offer Document there is, among the others, two tables which, show, respectively: (i) the main indicators relating to the Issuer for the financial years ended December 31, 2024 and December 31, 2023 and (ii) the EV/EBITDA, EV/EBIT, P/E, P/Cash Flow and P/BV multiples (*i.e.*, multiples selected based on the Issuer’s business activities and the valuation metrics commonly used by financial analysts) for the Issuer, with reference to the financial years ended December 31, 2024 and December 31, 2023, based on the Consideration.

The Offeror, under Section E, Paragraph E.4, of the Offer Document, specified that, for illustrative purposes only, the above Issuer multiples have been compared with the corresponding multiples calculated for the financial years ended December 31, 2024 and December 31, 2023 for a peer panel of companies operating in the Issuer’s main business sectors and primary listed in Italy, France and the United States, respectively. Differences between Ferretti’s valuation multiples and those of the selected peer group are primarily attributable to the reasons detailed in Section E, Paragraph E.4 of the Offer Document.

In Section E, Paragraph E.5 of the Offer Document there are tables and graphics concerning (i) the arithmetic weighted monthly average of official registered prices of the Shares in the last 12 months prior to the Announcement and (ii) trends in the official prices (in Euro and HKD) of the Shares, respectively, listed on Borsa Italiana and the “FTSE MIB” index and listed on the HK Stock Exchange and the Hang Seng Composite Index (HSCI), over the period from January 16, 2025 (*i.e.*, 12 months prior to the Announcement, inclusive) to February 27, 2026.

In Section E, Paragraph E.7 of the Offer Document there is the indication of the values for which, in the 12 months prior to the Announcement, acquisition and sales transactions were carried out by the Offeror and the Parties Acting in Concert on the Shares, with indication of the number of financial instruments acquired and sold.

As stated in Section E, Paragraph E.1 of the Offer Document, in determining the Consideration, KKCG Maritime has not relied upon, nor obtained, any valuation reports or fairness opinions prepared by independent experts.

Indication of the opinion of the IFA in relation to the fairness of the Consideration pursuant to Article 39, Paragraph 1, lett. d) of the Issuers' Regulation

Pursuant to the HK Takeovers Code, on January 30, 2026, the Board has established the Independent Board Committee, comprising Mr. Hao Qinggui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi, being all non-executive Directors and, with regard to Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi also independent non-executive Directors, to give advice to the Independent Shareholders in respect of the Offer.

Instead, the Offer does not fall within the scope of Article 39-*bis*, Paragraph 1 of the Issuers' Regulations¹.

Altus has been appointed by the Board upon the prior approval of the Independent Board Committee in accordance with Rule 2.1 of the HK Takeovers Code as the Independent Financial Adviser to advise the Independent Board Committee in respect of the terms of Offer and, in particular, whether the Offer (including the Consideration) is fair and reasonable and to advise the Independent Board Committee in respect of the acceptance or non-acceptance of the Offer. Details of its advice are set out in the "Letter from the Independent Financial Adviser" on pages 60 to 104 of this Response Document.

The appointment of the Independent Financial Adviser took place after a process of evaluation and verification of the requirements of independence and professionalism in accordance with the applicable laws and regulations.

For the purpose of its own evaluation of the Offer and the fairness of the Consideration, the Board did not avail itself of any further independent experts.

¹ Article 39-bis, paragraph 1 of the Issuers' Regulation includes the types of public tender offers for which, among others, before approving the board statement, independent directors (who are not related parties of the offeror, if any) shall draw up a justified opinion containing their assessment of the offer and the fairness of the relevant consideration. The Offer does not fall within the types of tender offers listed in the abovementioned provision. Therefore, such provision and, in particular, the obligation for independent directors to issue their opinion as detailed above, does not apply to the Offer.

Pursuant to Article 39, Paragraph 1, letter d), of the Issuers' Regulation, "the methods used and the results of each criterion applied" by the Independent Financial Adviser are required to be disclosed in this "Letter from the Board", therefore we summarize 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.

Consideration comparison

The Consideration per Share represents:

Date/Period	HK Stock Exchange		Euronext Milan	
	Closing price	Premium/ (Discount)	Closing price	Premium/ (Discount)
	<i>HKD</i>		<i>Euro</i>	
Latest Practicable Date	34.40	(7.8%)	3.756	(6.8%)
Last Trading Day	32.10	(1.2%)	3.642	(3.9%)
<i>Average closing price:</i>				
30 consecutive days up to and including the Last Trading Day	27.81	14.0%	2.861	22.4%
90 days up to and including the Last Trading Day	25.81	22.9%	2.867	22.1%
180 days up to and including the Last Trading Day	25.04	26.6%	2.803	24.9%
240 days up to and including the Last Trading Day	24.30	30.5%	2.772	26.2%

The Consideration per Share represents: (i) a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.65 per Share as of December 31, 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro897,155,000 as of December 31, 2024 and 338,482,654 Shares in issue as of the Latest Practicable Date; and (ii) a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro2.67 per Share as of June 30, 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro902,717,000 as of June 30, 2025 and 338,482,654 Shares in issue as of the Latest Practicable Date.

Analysis of historical Share price movement

During the 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	
		HKD	Euro (Note)		Euro	HKD (Note)
Maximum	22 January 2026	40.00	4.41	26 February 2026	3.992	36.17
Minimum	7 April 2025	18.30	2.02	4 April 2025	2.265	20.52
Average		25.67	2.83		2.908	26.35

Note: the reference exchange rate as of the Last Trading Day, which was HKD9.0613 = 1 Euro (source: European Central Bank).

The Consideration represents a premium of approximately 23.5% and 20.3% over the average closing prices on the HK Stock Exchange and Euronext Milan during the Review Period. In particular, during the Review Period, (i) on the HK Stock Exchange, the Consideration exceeded all closing prices up to and including January 12, 2026. Apart from the closing price of HKD31.34 on January 15, 2026, from January 13, 2026 and up to and including the Latest Practicable Date, the Shares traded above the Consideration, between HKD32.00 (on January 13, 2026) to HKD40.00 (on January 22, 2026) and (ii) on the Euronext Milan, the Consideration exceeded all closing prices of the Shares up to and including January 9, 2026. Thereafter, apart from the closing price of Euro3.472 on January 14, 2026, and up to and including the Latest Practicable Date, the Shares traded between Euro3.514 (on January 12, 2026) to Euro3.992 (on February 26, 2026). As better illustrated in the Letter from the Independent Financial Adviser, on the HK Stock Exchange, the Consideration exceeded the Share prices of almost the entire Pre-Announcement Period up to and including January 12, 2026 and on Euronext Milan, the Consideration exceeded the Share price throughout most of the Pre-Announcement Period up to and including January 9, 2026. In this regard, Altus observed that the Consideration (i) exceeded the Share closing prices throughout most of the Review Period; (ii) was higher than the prices during most of the Pre-Announcement Period across both exchanges; and (iii) reflects a premium over the average closing prices during the Review Period, the Consideration per Share is competitively priced when measured against historical trading price trends of the Shares. However, the market Share price as at the Latest Practicable Date is higher than the Consideration.

Historical trading liquidity of the Shares

Altus analysed the average daily trading volume of the Shares each month during the 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) (Source: Website from HK Stock Exchange, Bloomberg). Based on such analysis, Altus observed that trading liquidity of the Shares was generally low throughout the 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 0.12% (March 2026, up to 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 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**”).

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 highlights 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 aforesaid comparable companies' operational earnings ability on a debt-neutral valuation basis.

Stock code	Company name	Market capitalisation <i>(Euro million)</i>	Enterprise value <i>(Euro million)</i>	EBITDA <i>(Euro million)</i>	EV/EBITDA Ratio <i>times</i>
SL.MI	Sanlorenzo	1,092.4 ⁽¹⁾	1,074.1 ⁽³⁾	180.6 ⁽⁶⁾	5.9
FCT.MI	Fincantieri	4,911.4 ⁽¹⁾	7,082.1 ⁽⁴⁾	509.0 ⁽⁷⁾	13.9
9638.HK YACHT.MI	The Company	1,184.7 ⁽²⁾	1,073.7 ⁽⁵⁾	202.8 ⁽⁸⁾	5.3

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 Latest Practicable Date.
2. The market capitalisation of the Company is based on the Consideration multiplied by the total number of issued shares as at the Latest Practicable Date.
3. The enterprise value of Sanlorenzo is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.
4. The enterprise value of Fincantieri is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 30 June 2025.
5. The enterprise value of the Company is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.
6. The EBITDA of Sanlorenzo is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.
7. The EBITDA of Fincantieri is extracted from the latest available information, being the financial information published for the year ended 31 December 2024.
8. The EBITDA of the Company is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

As shown in the table above, Altus observed that the Consideration implies an EV/EBITDA Ratio of 5.3 times on the Company's valuation. In comparison, EV/EBITDA Ratios of Sanlorenzo and Fincantieri as at the Latest Practicable Date were 5.9 times and 13.9 times respectively. In other words, the EV/EBITDA valuation metric shows that valuation of the Company as implied by the Consideration is lower than the two Yacht Comparables Companies, Sanlorenzo and Fincantieri rendering the Consideration not attractive from this 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 capitalisation <i>(Euro million)</i>	Enterprise value <i>(Euro million)</i>	EBITDA <i>(Euro million)</i>	EV/EBITDA Ratio <i>times</i>
RACE.MI	Ferrari	52,295.5 ⁽¹⁾	53,719.8 ⁽³⁾	2,771.7 ⁽⁹⁾	19.4
1913.HK	Prada	11,246.8 ⁽¹⁾	14,854.3 ⁽⁴⁾	2,138.7 ⁽¹⁰⁾	6.9
MONC.MI	Moncler	14,768.1 ⁽¹⁾	13,310.1 ⁽⁵⁾	1,033.1 ⁽¹¹⁾	12.9
SFER.MI	Ferragamo	1,027.1 ⁽¹⁾	1,575.0 ⁽⁶⁾	215.2 ⁽¹²⁾	7.3
BC.MI	Cucinelli	4,902.8 ⁽¹⁾	5,901.7 ⁽⁷⁾	408.4 ⁽¹³⁾	14.5
9638.HK	The Company	1,184.7 ⁽²⁾	1,073.7 ⁽⁸⁾	202.8 ⁽¹⁴⁾	5.3
YACHT.MI					

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 Latest Practicable Date.
2. The market capitalisation of the Company is based on the Consideration multiplied by the total number of issued shares as at the Latest Practicable Date.
3. The enterprise value of Ferrari is calculated taking into account its latest published information as at the 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 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 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 Latest Practicable Date, being the financial position information as at June 30, 2025.
7. The enterprise value of Cucinelli is calculated taking into account its latest published information as at the 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 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, 2024.
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, Altus observed that EV/EBITDA Ratios of the Luxury Comparable Companies as at the Latest Practicable Date ranged from 6.9 times to 19.4 times, all of which are higher than the EV/EBITDA Ratio of the Company as implied by the Consideration which corroborates its view that the Consideration is not attractive.

Having weighed the above factors and observations, Altus is of the view that the Offer (including the Consideration which they are of the view is not attractive) 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 recommended the Independent Board Committee to advise the Independent Shareholders **not to accept** the Offer.

INFORMATION REGARDING THE PARTICIPATION OF THE DIRECTORS IN THE NEGOTIATIONS FOR THE EXECUTION OF THE TRANSACTION PURSUANT TO ARTICLE 39, PARAGRAPH 1, LETT. C) OF THE ISSUERS' REGULATION

No Director was involved in the negotiations for the completion of the Offer.

UPDATE OF THE INFORMATION AVAILABLE TO THE PUBLIC AND COMMUNICATION OF THE SIGNIFICANT EVENTS PURSUANT TO ARTICLE 39 PARAGRAPH 1 LETT. E) AND F) OF THE ISSUERS' REGULATION

Information on significant events after the date of publication of the last approved financial statements or the last published interim periodic financial statements

1. As disclosed in the 2025 Unaudited Results Announcement, net revenue of new yachts amounted to Euro1,231.7 million, representing an increase of approximately 5.0% when compared to a net revenue of approximately Euro1,173.3 million for the year ended December 31, 2024. Such increase was mainly due to the combined effect of (i) increases in net revenue derived from made-to-measure yachts and superyachts; and (ii) decrease in net revenue from composite yachts.

2. As disclosed in the 2025 Unaudited Results Announcement, order backlog amounted to approximately Euro1,715.7 million as at December 31, 2025 as compared to an order backlog of approximately Euro1,663.9 million as at December 31, 2024.
3. As disclosed in the 2025 Unaudited Results Announcement, net profit of the Group amounted to approximately Euro90.1 million, representing an increase of approximately Euro1.9 million as compared to a profit for the year of approximately Euro88.2 million for the year ended December 31, 2024.
4. In light of the current international geopolitical landscape, characterized by ongoing tensions and uncertainties (mainly the recent developments in the Middle East since February 28, 2026), it cannot be excluded that risks associated with market and exchange rate volatility, as well as potential commercial frictions, may emerge. Such factors could, to an extent that is difficult to quantify at this stage, influence the performance of the Shares and/or the timing of Issuer's order collection. The nature and scale of any potential effects will depend on the evolution of these geopolitical dynamics, including their intensity, duration and broader repercussions on global economic conditions.

There are no significant facts to be reported with respect to what is represented above and in the documentation referred to above.

Information on the Company's recent performance and prospects, where not disclosed in the Offer Document

As of the date of this Response Document, there is no information regarding the recent performance and prospects of the Company other than what is stated in the Offer Document and/or in Paragraph "*Information on significant events after the date of publication of the last approved financial statements or the last published interim periodic financial statements*" above of this Response Document.

Independent Shareholders should read the full text of the "Letter from the Independent Financial Adviser" set out on pages 60 to 104 of this Response Document.

RECOMMENDATION TO REJECT THE OFFER

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 57 to 59 of this Response Document which contains its recommendation to the Independent Shareholders as to whether the Offer 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 60 to 104 of this

Response Document which contains its advice to the Independent Board Committee in connection with the Offer, as well as the principal factors and reasons considered by it in arriving at its advice. Independent Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Offer.

The Independent Financial Adviser is of the view that the Offer 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.

Having considered the Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers 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.

Pursuant to Article 39, paragraph 1, lett. c) of the Issuers' Regulation, with regard to the fairness of the 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 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.

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

Pursuant to Article 2391 of the Italian Civil Code, Mr. Piero Ferrari, being a Shareholder (for details, please refer to the interests disclosed under the paragraph "Specification of own or third-party interests relating to the Offer pursuant to Article 39, Paragraph 1, lett. b of the Issuers' Regulation" of the "Letter from the Board" above), is required to abstain and has abstained from expressing his view on the Offer in accordance with the requirements under the Italian laws and regulations. Given that the Offer is a partial offer and Independent Shareholders will remain Shareholders of the Company irrespective of acceptance, Mr. Alberto Galassi, in his capacity as the Chief Executive Officer of the Company, is mindful of his duties to consider the interest of all Shareholders and considered that it would be more appropriate to remain neutral in respect of the Offer and therefore abstained from expressing a view on the Offer. Mr. Stefano Domenicali (absent

from the meeting of the Board held on March 12, 2026 with excuse) has expressed in writing his abstention from expressing a view on the Offer for the following reasons: (i) the Offer is a partial offer, and Independent Shareholders will continue to remain Shareholders of the Company, such that the assessment of the Offer should take into account not only the current share value but also the Company's future prospects; (ii) there is uncertainty regarding the future composition of the Board and management following the expiry of the current Board in May 2026, as no proposed slate of directors has been disclosed; and (iii) external geopolitical developments, including tensions in the Middle East, may have potential implications for the Company's future performance.

Additional Information

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

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

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned above the printed name.

Mr. Hao Qinggui
Chairman of the Board of Directors