



FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

Registered 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 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**

We refer to the Response Document dated March 12, 2026 issued by the Company to the Independent Shareholders, in which this letter forms a part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Response Document.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. the Independent Shareholders) as to, in our opinion, whether or not the Offer is fair and reasonable and to make a recommendation to accept or not to accept the Offer. Altus has been appointed as the Independent Financial Adviser to advise us in respect of the terms of the Offer and, in particular, whether the Offer is fair and reasonable and to advise us in respect of the acceptance or non-acceptance of the Offer. Details of its advice, together with the principal factors and reasons which it has considered before arriving at its advice, are set out in the “Letter from the Independent Financial Adviser” on pages 60 to 104 of the Response Document.

We also wish to draw your attention to the letter from the Board and the additional information set out in the appendices to the Response Document.

Having considered the terms of the Offer and the advice from the Independent Financial Adviser, the Independent Board Committee (with the abstention of Mr. Piero Ferrari and Mr. Stefano Domenicali) considers that the Offer is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee (with the abstention of Mr. Piero Ferrari (and Mr. Stefano Domenicali is absent from the meeting of the Independent Board Committee on March 12, 2026 with excuse)) 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. Mr. Stefano Domenicali (absent from the meeting of the Independent Board Committee held on March 12, 2026) 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.

Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in the Response Document.

Notwithstanding our recommendation, Independent Shareholders should carefully consider personal investment objectives, and the potential trade-off between short-term investment gains for long-term potentials of the Company.

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



Mr. Hao Qinggui

Mr. Piero Ferrari

**Ms. Jiang Lan
(Lansi)**

Mr. Jin Zhao

Non-executive Directors

Mr. Patrick Sun

Mr. Stefano Domenicali

Ms. Zhu Yi

Independent Non-executive Directors

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Mr. Jin Zhao



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