



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

April 2, 2026

To the Independent Shareholders

Dear Sir or Madam,

**RESPONSE DOCUMENT SUPPLEMENT 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 Supplement dated April 2, 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 Supplement.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer, as amended as a result of the Revised Consideration, and to advise you (i.e. the Independent Shareholders) as to, in our opinion, whether or not the Offer, as amended as a result of the Revised Consideration, 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, as amended as a result of the Revised Consideration, and, in particular, whether the Offer, as amended as a result of the Revised Consideration, 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 38 to 84 of the Response Document Supplement.

The Independent Board Committee was duly constituted in full compliance with the HK Takeovers Code solely for the purpose of advising Independent Shareholders on the Offer. Indeed, pursuant to Rules 2.1 and 2.8 of the HK Takeovers Code, all non-executive directors of the offeree company who have no direct or indirect interest, other than, in the case of a director of the offeree company, as shareholder of the offeree company, in the offer should be appointed as members of the independent committee. Each member of the Independent Board Committee acted independently, and no Director was directed by, or acted under the influence of, any Shareholder in the discharge of his/her duties.

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 Supplement.

Having considered the terms of the Offer, as amended as a result of the Revised Consideration, and the advice from the Independent Financial Adviser, there is a divergence of views among the members of the Independent Board Committee.

Concur with the Independent Financial Adviser's advice

Each of Mr. Hao Qinggui, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun and Ms. Zhu Yi concurs with the advice of the Independent Financial Adviser and considers that the Offer, as amended and as a result of the Revised 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, for the reasons set out in the advice from Altus and summarised below:

1. Valuation and pricing

While the Revised Consideration is competitively priced from the perspective of historical market price trends, it is not compelling when assessed against comparable companies.

2. Partial exit risk

The Offer only provides price certainty for a limited portion of shareholdings, leaving a substantial retained stake exposed to liquidity and price risks.

3. Governance and control uncertainty

KKCG Group may acquire significant influence without offering a full exit, potentially affecting the Company's strategic direction.

4. Board and management instability

Competing majority slates by FIH and KKCG Group create uncertainty over board composition and senior management continuity.

5. Operational track record

The Company has performed satisfactorily with the support of existing Shareholders, without demonstrated contribution from KKCG Group.

6. Lack of strategic rationale

There is no evident need for material change to the Company that would justify acceptance of a partial offer.

7. Absence of credible plans

KKCG Group has not articulated clear, industry -specific plans to address the identified uncertainties.

8. Limited investment realisation

Acceptance would result in only a partial monetisation of investment, while leaving a substantial residual stake subject to governance and liquidity risks.

In the context of the recommendation that the Offer is not fair and not reasonable and not to accept the Offer, Independent Shareholders should note the following:

Market price vs Revised Consideration

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

Heightened external risk environment

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

Does not concur with the Independent Financial Adviser’s advice

Each of Mr. Piero Ferrari and Mr. Stefano Domenicali dissents and does not concur with the Independent Financial Adviser’s advice and considers that the Offer, as amended and as a result of the Revised Consideration, is FAIR AND REASONABLE so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders TO ACCEPT the Offer, for the reasons set out below:

1. Attractive economic opportunity

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

2. Heightened external risk environment

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

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

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

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

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

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

Yours faithfully,
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Ferretti S.p.A.



Mr. Hao Qinggui

Mr. Piero Ferrari

Ms. Jiafang 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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Non-executive Directors

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