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F E R R E T T I G R O U P

Ferretti S.p.A.

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

(Stock Code: 09638)

- (1) POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON MAY 18, 2023;**
- (2) ADJOURNMENT OF THE ANNUAL GENERAL MEETING;**
- (3) NOTICE OF ADJOURNED AGM;**
- (4) ADOPTION OF NEW BY-LAWS;**
- (5) ELECTION OF THE BOARD OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND**
- (6) DISTRIBUTION OF FINAL DIVIDEND**

References are made to the circular (the “**Circular**”) and the notice of the annual general meeting (the “**AGM Notice**”) of Ferretti S.p.A. (the “**Company**”) dated April 26, 2023.

I. POLL RESULTS AT THE ANNUAL GENERAL MEETING HELD ON MAY 18, 2023

The annual general meeting of the Company (the “**AGM**”) was held on Thursday, May 18, 2023 at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time) by way of electronic means only, and online voting was adopted as the voting mechanism for the AGM.

The following directors of the Company (the “**Directors**”) attended the AGM: Mr. Tan Xuguang (Chairman of the AGM), Mr. Alberto Galassi, Mr. Piero Ferrari, Mr. Xu Xinyu, Mr. Li Xinghao, Mr. Hua Fengmao and Mr. Patrick Sun.

Since the required majority of votes was obtained, each of the following resolutions was duly passed by the shareholders of the Company and the poll results are as follows:

PART 1 — ORDINARY RESOLUTIONS		Number of Votes (Approx. %)		
		For	Against	Abstain
1.	To approve the Audited Separate Financial Statements and to acknowledge the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2022 together with the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor.	251,339,903 (100%)	0 (0%)	0 (0%)
2.	To approve the allocation of the net income of the Company, for the year ended December 31, 2022, as follows: (i) €2,620 thousand to legal reserve, as per Article 2430 of the Civil Code; (ii) €19,903 thousand as final dividend of approximately €0.0588 per Share; (iii) €8,176 thousand to cover the reserve for transaction costs related to issued share capital; and (iv) €21,696 thousand to the reserve of retained earnings.	251,339,903 (100%)	0 (0%)	0 (0%)
3.	To appoint EY S.p.A. as the independent auditor (<i>revisore legale dei conti</i>) of the Company for a term of three financial years, expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending December 31, 2025, and to approve its remuneration of €260,000 for each financial year of its term, for the provision to the Company of the audit of the separate financial statements and the consolidated financial statements. The auditor's annual remuneration shall be subject to adjustment in accordance with changes in relevant applicable laws or in the requirements for the audit services as well as the annual adjustment linked to the change in consumer price index of Italy.	250,246,803 (99.56%)	109,500 (0.04%)	983,600 (0.40%)

PART 1 — ORDINARY RESOLUTIONS		Number of Votes (Approx. %)		
		For	Against	Abstain
4.	To approve the plan for the listing of the Company's ordinary shares with no nominal value on the Euronext Milan, the Italian stock exchange organized and managed by Borsa Italiana S.p.A..	251,339,903 (100%)	0 (0%)	0 (0%)
5.	To appoint EY S.p.A. as the independent auditor (<i>revisore legale dei conti</i>) of the Company for a term of nine financial years, expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending December 31, 2031, and to approve its remuneration of €333,000 for each financial year of its term, for the provision to the Company of the audit of the separate financial statements and the consolidated financial statements. The auditor's annual remuneration shall be subject to adjustment in accordance with changes in relevant applicable laws or in the requirements for the audit services as well as the annual adjustment linked to the change in consumer price index of Italy. Such resolution will be effective subject to the perfection of the Dual Listing and will replace the three-year term mandate of the auditor as described in Resolution 3.	250,246,803 (99.56%)	109,500 (0.04%)	983,600 (0.40%)
6.	To approve the termination of the Share Option Scheme conditional to the commencement of trading of the Shares on Euronext Milan.	251,339,903 (100%)	0 (0%)	0 (0%)
7.	To approve that the Board of Directors will consist of nine Directors and will be appointed for a term of three financial years, expiring on the date of the shareholders' general meeting called to approve the financial statements for the financial year ending December 31, 2025.	251,339,903 (100%)	0 (0%)	0 (0%)

PART 1 — ORDINARY RESOLUTIONS		Number of Votes (Approx. %)		
		For	Against	Abstain
7.(a)	To elect Mr. Alberto Galassi as an executive Director of the Group.	251,299,003 (99.98%)	40,900 (0.02%)	0 (0%)
7.(b)	To elect Mr. Tan Xuguang as a non-executive Director and chairman of the Board of Directors.	250,225,703 (99.56%)	1,114,200 (0.44%)	0 (0%)
7.(c)	To elect Mr. Piero Ferrari as a non-executive Director.	251,322,303 (99.99%)	17,600 (0.01%)	0 (0%)
7.(d)	To elect Mr. Xu Xinyu as a non-executive Director.	251,322,303 (99.99%)	17,600 (0.01%)	0 (0%)
7.(e)	To elect Mr. Li Xinghao as a non-executive Director.	250,225,703 (99.56%)	1,114,200 (0.44%)	0 (0%)
7.(f)	To elect Mr. Hua Fengmao as an independent non-executive Director.	251,333,003 (99.99%)	6,900 (0.01%)	0 (0%)
7.(g)	To elect Mr. Stefano Domenicali as an independent non-executive Director.	251,333,003 (99.99%)	6,900 (0.01%)	0 (0%)
7.(h)	To elect Mr. Patrick Sun as an independent non-executive Director.	251,333,003 (99.99%)	6,900 (0.01%)	0 (0%)
7.(i)	To elect Ms. Lanshi Jiang as a non-executive Director.	251,322,303 (99.99%)	17,600 (0.01%)	0 (0%)
8.	To approve the basic remuneration of each member of the Board of Directors for each year of its three-year term in the amount of €40,000.	251,339,903 (100%)	0 (0%)	0 (0%)
11.	To approve the Regulations of Shareholders' Meetings, which is functional to the Company's admission of its ordinary shares to listing on the Euronext Milan and shall take effect on the first day where its shares are traded on Euronext Milan and therefore, as of that date.	251,339,903 (100%)	0 (0%)	0 (0%)

PART 2 — EXTRAORDINARY RESOLUTION		Number of Votes (Approx. %)		
		For	Against	Abstain
12.	To approve that the new By-laws produced to the Meeting, a copy of which has been signed by the Chairman of the Meeting for the purpose of identification be and are hereby approved and adopted as the By-laws of the Company in substitution for, and to the exclusion of, the current By-laws of the Company on the first day where its shares are traded on the Euronext Milan and therefore, as of that date.	251,339,903 (100%)	0 (0%)	0 (0%)

As at the date of the AGM, the total number of Company's shares (the "**Shares**") in issue, being the total number of Shares entitling the holders to attend and vote for or against or abstain from the resolutions at the AGM was 338,482,654. The shareholders of the Company (the "**Shareholders**") and authorised proxies or corporate representatives, holding an aggregate of 251,339,903 Shares, representing 74.25% of the total Shares, were in attendance at the commencement of the AGM.

No Shareholders were required to abstain from voting on the resolutions at the AGM nor any person has indicated in the Circular that he/she/it intends to abstain from voting on or voting against the resolutions at the AGM. There were no restrictions on the Shareholders to cast votes on any of the resolutions proposed at the AGM. There were no Shareholders actually voted but excluded from calculating the poll results of the AGM.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the AGM.

II. ADJOURNMENT OF THE AGM

Resolution no.8 as set out in the AGM Notice (which corresponds to resolutions number 9(a) to (e) and 10 as set out in the form of proxy despatched with the circular for use at the AGM) is an ordinary resolution to approve the members of the board of statutory auditors and its remuneration (the “**Statutory Auditors Resolution**”). At the AGM, the chief executive officer took the floor and informed those present at the AGM that in view of the complexity of the Dual Listing, an assessment on the compliance requisites had required further evaluations and in-depths analysis, and consequently it was proposed that this resolution be transacted at an adjourned annual general meeting (the “**Adjourned AGM**”) to be held virtually on Tuesday, June 13, 2023 at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time).

Ferretti International Holding S.p.A. (being the controlling shareholder of the Company) declared to endorse the above proposal (the “**Adjournment Resolution**”).

The Adjournment Resolution was voted on by the Shareholders attending and voting at the AGM either in person or by proxy or by their duly authorized representative by way of poll.

The poll result in respect of the Adjournment Resolution is as follows:

ORDINARY RESOLUTION	Number of Votes (Approx. %)		
	For	Against	Abstain
To postpone and transact the resolution relating to the appointment of the board of statutory auditors and its remuneration at an adjourned AGM to be held virtually on Tuesday, June 13, 2023 at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time).	251,769,429 (100)%	0 (0)%	0 (0)%

Since the required majority of votes was obtained, the Adjournment Resolution was duly passed by the Shareholders.

III. NOTICE OF ADJOURNED AGM

Notice of the Adjourned AGM is set out below:

NOTICE IS HEREBY GIVEN that the adjourned AGM will be held virtually on Tuesday, June 13, 2023 at 4:00 p.m. Hong Kong time (10:00 a.m. CEST time) for the purpose of considering and, if thought fit, passing (with or without amendments) the following as an ordinary resolution of the Company:

“To appoint the Board of Statutory Auditors and its Chairman, determining the remuneration, on the basis of proposals of the Shareholders, related and consequent resolutions.”

IV. PROXY FORM

The proxy form (the “**Proxy Form**”) enclosed with the Circular containing the AGM Notice can be used in respect of the Statutory Auditors Resolution to be considered at the Adjourned AGM. The Proxy Form is also published on the website of The Stock Exchange of Hong Kong Limited and can be downloaded from the Company’s website (<http://www.ferrettigroup.com/>). The Proxy Form will also be sent again, together with a copy of this announcement incorporating the Notice of Adjourned AGM, to Shareholders.

Proxy Form in respect of the Statutory Auditors Resolution submitted by Shareholders for the AGM will remain valid for the Adjourned AGM, unless Shareholders (i) elect to lodge a new Proxy Form for use at the Adjourned AGM, in accordance with the instructions contained in the Proxy Form, not later than 48 hours before the time appointed for holding the Adjourned AGM or (ii) elect to attend in person, and vote at, the Adjourned AGM. Completion and return of a new Proxy Form will revoke any Proxy Form(s) previously submitted in respect of the Statutory Auditors Resolution.

Shareholders who did not submit a Proxy Form for the AGM and who now wish to do so in respect of the Statutory Auditors Resolution to be considered at the Adjourned AGM should lodge their Proxy Form with the Company in accordance with the instructions contained in the Proxy Form, not later than 48 hours before the time appointed for holding the Adjourned AGM.

Shareholders are reminded that completion and return of the Proxy Form will not preclude Shareholders from attending or voting at the Adjourned AGM, or any further adjournment thereof (as the case may be), should they so wish.

V. BOOK CLOSURE PERIOD IN RESPECT OF THE ADJOURNED AGM

The period of the closure of the register of members of the Company for determining entitlements of shareholders of the Company to attend the Adjourned AGM will remain unchanged. Shareholders should refer to the login details included in the Company's notification letter sent on April 26, 2023 to attend the Adjourned AGM.

VI. ADOPTION OF NEW BY-LAWS

The new By-laws of the Company has been approved at the AGM and shall be adopted on the first day where the Shares are traded on the Euronext Milan.

VII. ELECTION OF THE BOARD OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that the newly appointed Board of Directors of the Company consist of nine individuals, being one executive Director (namely, Mr. Alberto Galassi), five non-executive Directors (namely, Mr. Tan Xuguang, Mr. Piero Ferrari, Mr. Xu Xinyu, Mr. Li Xinghao and Ms. Lanshi Jiang) and three independent non-executive Directors (namely, Mr. Hua Fengmao, Mr. Stefano Domenicali and Mr. Patrick Sun), all elected for a term of three financial years, expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending December 31, 2025. The executive roles were further confirmed at the Board meeting held after the AGM (the "**Board Meeting**").

Mr. Tan Xuguang was elected as Chairman of the Board of Directors for the abovementioned term. Mr. Piero Ferrari was also appointed as Honorary Chairman of the Board at the Board Meeting. The biographical details of Mr. Piero Ferrari have been disclosed in the circular to the AGM dated April 26, 2023.

The membership of each of the four committees of the Board namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committees, was also determined at the Board Meeting. Save for the addition of Ms. Lanshi Jiang to the Environmental, Social and Governance Committee, there are no changes to the membership of the remaining committees.

Ms. Lansi Jiang has been elected as a Director of the Company and a member of the Environmental, Social and Governance Committee for the first time. The Company would like to welcome Ms. Jiang in joining the Board.

The biographical details of Ms. Jiang, as already disclosed in the circular to the AGM dated April 26, 2023, is set out below:

Ms. Lansi Jiang, aged 56, has extensive experience in various fields such as company establishment and restructuring, mergers and acquisitions and joint venture negotiation and integration, sales and marketing, strategy and business development, brand development, corporate communications as well as government relations. In particular, Ms. Jiang has extensive experience in the Chinese construction equipment and automobile industry and rich knowledge of general business culture and economic climate in China and Asia markets.

Ms. Jiang was the executive dean of the Design School of Shanghai Institute of Visual Arts and the group vice president and executive board director of DeTao Group from 2016 to 2021, the senior advisor to the chairman and European affairs of Shandong Linyi Construction Group from 2014 to 2015, the managing director of KJE International Holding Ltd. from 2014 to 2015 and the senior vice president of sales and marketing of Dooran Infracore China Co., Ltd. from 2012 to 2013. In addition, Ms. Jiang has served various management roles in Volvo Group China and Volvo Construction Equipment, including the chief representative of Volvo Construction Equipment Shanghai Representative Office from 1999 to 2002, the director of marketing communications and brand management of Volvo Construction Equipment Region Asia from 2002 to 2005, the vice president of corporate communications and brand of Volvo Group China from 2005 to 2012 and the chairman of Volvo Construction Equipment (China) Co., Ltd. from 2010 to 2012.

Ms. Jiang obtained her EMBA at Oxford University in 2015 and a bachelor's degree in education from Beijing Normal University in 1989.

Save as disclosed above, as at the date of this announcement, Ms. Jiang (i) has not held any directorship in any other listed companies in the past three years; (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company; and (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

Save as disclosed above, as at the date of this announcement, there is no information on Ms. Jiang that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

VIII. DISTRIBUTION OF FINAL DIVIDEND

Following the approval by the Shareholders at the AGM, details relating to the payment of the final dividend for the year ended December 31, 2022 to the Shareholders are as follows:

The Company will distribute a final dividend of approximately €0.0588 per Share for the year ended December 31, 2022 for a total amount of €19,902,780.06.

The payment shall be made in Euro to the Shareholders recorded in the principal register of members held at the Company's registered office in Italy, and in Hong Kong dollars to the Shareholders recorded in the register of members held in Hong Kong.

The relevant exchange rate is HK\$8.3785: Euro 1, being the opening buying T/T rate of Hong Kong dollars to Euros as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on Thursday, May 18, 2023, being the day of approval of the final dividend by the Shareholders at the AGM.

In order to qualify for the payment of the final dividend, all transfer documents accompanied by the relevant share certificates, if issued, must be lodged with:

- (a) the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if the transfer concerns shares registered in the section of the Company's register of members kept by the Company's Hong Kong Share Registrar, or
- (b) the Company's registered office at Via Irma Bandiera 62, 47841 Cattolica (RN), Italy, if the transfer concerns shares registered in the section of the Company's register of members kept by the Company at its registered office,

in any case no later than 4:30 p.m. Hong Kong time (10:30 a.m. CEST time), on Tuesday, May 23, 2023. The register of members of the Company (both sections) will be closed on Wednesday, May 24, 2023, during which period no shares transfer can be registered.

The final dividend will be paid to the Shareholders recorded on the Company's register of members on Wednesday, May 24, 2023, and the payment date will be on Monday, June 5, 2023.

The final dividend will be paid net of 26% Italian withholding tax.

Shareholders should seek independent professional advice in relation to the procedures and timing involved in obtaining a refund of Italian withholding tax, if applicable.

By order of the Board
Ferretti S.p.A.
Mr. Alberto Galassi
Executive Director and Chief Executive Officer

Hong Kong, May 18, 2023

As at the date of this announcement, the board of Directors of the Company comprises Mr. Alberto Galassi as executive Director; Mr. Tan Xuguang, Mr. Piero Ferrari, Mr. Xu Xinyu and Ms. Lanshi Jiang as non-executive Directors; and Mr. Hua Fengmao, Mr. Stefano Domenicali and Mr. Patrick Sun as independent non-executive Directors.