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AZÚR A.S.

(incorporated under the laws of the Czech Republic)

**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 ISSUER'S SHARE CAPITAL**

Financial advisers to the Offeror



KKCG Maritime announces its intention to launch a voluntary conditional partial public tender offer to acquire up to 52,132,861 shares of Ferretti, representing 15.4% of Ferretti's subscribed and paid-in share capital. In the event of full acceptance of the Offer, KKCG Maritime will come to hold 101,162,888 shares of Ferretti, representing 29.9% of Ferretti's subscribed and paid-up share capital.¹

PRINCIPAL TERMS OF THE OFFER

The Offer will be launched exclusively in Italy and Hong Kong in respect of up to 52,132,861 Shares, without par value, representing 15.4% of the Issuer's subscribed and paid-in share capital and on the following terms:

For each ShareEuro 3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71, based

¹ In the event of full acceptance of the Offer, the aggregate holding of KKCG Maritime and parties acting in concert with it will be 101,206,314 Shares, representing 29.9% of Ferretti's subscribed and paid-up share capital.

on the Reference Exchange Rate) in cash.

The Offer will be extended to all the Shareholders on a non-discriminatory basis (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 accordance with the HK Takeovers Code (in particular, Rule 28 thereof).

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 of the Offer in respect of which KKCG Maritime will not be entitled to the relevant dividend or other distribution.

In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer will be made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime.

CONDITIONS

The Offer will be subject to the satisfaction (or, if capable of being waived, waiver) of the Conditions set out in section 7 of this Notice (*Conditions to the Offer*).

CONFIRMATION OF FINANCIAL RESOURCES

The maximum total value (Maximum Disbursement) of the Offer, assuming total acceptance of the Offer, is equal to Euro 182,465,013.50.

The Maximum Disbursement will be paid in cash and will be funded fully by the internal resources of KKCG Maritime. 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.

OFFER DOCUMENT

KKCG Maritime will file the Offer Document with Consob within 20 calendar days from the date of this Notice, pursuant to the CFA, and with the Executive, as required under the HK Takeovers Code. The Offer Document will be published following its approval by Consob and the Executive. The Offer Document will be despatched to the Shareholders within 21 calendar days from the date of this Notice in accordance with the HK Takeovers Code or, if it becomes clear that the Offer Document may not be able to be issued within that period, KKCG Maritime will seek the Executive's consent for an extension of the latest date for the despatch of the Offer Document.

REASONS FOR THE OFFER

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

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 31 December 2025 and the appointment of the Issuer's Board of Directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby supporting the election of its proposed 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.

NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF THE CFA, ARTICLE 37 OF THE ISSUERS' REGULATION AND RULE 3.5 OF THE HK TAKEOVERS CODE

Prague, 19 January 2026 – Pursuant to Article 102 of the CFA, Article 37 of the Issuers' Regulation and Rule 3.5 of the HK Takeovers Code, KKCG Maritime announces its intention to launch a voluntary conditional partial public tender offer to acquire up to 52,132,861 Shares of the Issuer, representing 15.4% of the Issuer's subscribed and paid-in share capital.

The legal requirements and the key terms of the Offer are set out in this Notice. For a complete description and evaluation of the Offer, please refer to the Offer Document which will be made available by KKCG Maritime in accordance with the terms set forth by applicable laws in Italy and Hong Kong.

1. ENTITIES PARTICIPATING IN THE TRANSACTION

1.1 OFFEROR AND THE ENTITIES CONTROLLING THE OFFEROR

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.

As of the date of this Notice:

- the share capital of KKCG Maritime amounts to CZK 2,000,000.00, divided into 2 (two) shares with a nominal value of CZK 1,000,000.00 each, and is entirely held by 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, the entire share capital of which is held by 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, the entire share capital of which is held by 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, the entire share capital of which is held by Valea Foundation;

- Valea Foundation is a foundation (*Stiftung*) incorporated and existing under the laws of the Principality of Liechtenstein, with its seat at Vaduz. The sole beneficiary of Valea Foundation is Karel Komárek and no individual owns any shares in Valea Foundation; and
- KKCG Maritime is therefore indirectly controlled by Valea Foundation.

KKCG is the parent company of the KKCG Group, an investment and innovation group operating a diverse range of companies. The KKCG Group employs over 16,000 people in 41 countries across its portfolio companies. KKCG Maritime is the corporate platform dedicated to maritime business within the KKCG Group. In addition to the maritime business, the KKCG Group operates a diversified portfolio of investments businesses, including international gaming, global IT services, traditional and renewable energy and innovative real estate development, each managed through leading subsidiaries active across multiple jurisdictions and organized in four pillar sectors, being entertainment, energy, technology and real estate. Key businesses of the KKCG Group include Allwyn, Aricoma, Avenga, MND Group, KKCG Real Estate and KKCG Maritime.

KKCG's founder and chairman is Karel Komárek, a Czech entrepreneur, investor and philanthropist. Mr. Komárek has a 30-year track record in establishing and developing businesses across sectors including entertainment, energy, real estate and technology. His activities also extend to community development, urban revitalization and culture and arts education, through the Karel Komárek Family Foundation, established together with his wife.

The Offer Document will provide further details of the chain of control of KKCG Maritime.

1.2 PERSONS ACTING IN CONCERT WITH THE OFFEROR

By virtue of the corporate relationships described in section 1.1 of this Notice (*Offeror and the Entities Controlling the Offeror*), each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-*bis*, paragraph 4-*bis*, let. b), of the CFA and the HK Takeovers Code, as they control – directly or indirectly – KKCG Maritime.

KKCG Maritime will be the only entity to become the purchaser of the Issuer's shares tendered under the Offer.

1.3 THE ISSUER

The Issuer is Ferretti S.p.A., a joint-stock company incorporated under Italian law, having its registered office in Cattolica (Rimini), Via Irma Bandiera 62, registered with the Romagna Forlì-Cesena and Rimini Companies Register, tax code and VAT number 04485970968.

As of the date of this Notice, the Issuer's share capital amounts to Euro 338,482,654.00, fully paid-in, divided into 338,482,654 Shares without indication of nominal value, listed on Euronext Milan (EXM: YACHT) and the HK Stock Exchange (stock code: 09638) and subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA (ISIN IT0005383291).

As of the date of this Notice, based on information disclosed publicly by the Issuer, the Issuer does not hold any treasury shares and does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares.

In the tables below, we set out details of the main Shareholders (other than KKCG Maritime) based on notifications made to the competent authorities under both the relevant Italian and Hong Kong laws and regulations.²

As of the date of this Notice, the main Shareholders (other than KKCG Maritime) based on notifications made pursuant to Article 120 of the CFA are as follows:³

Declarant	Direct Shareholder	% share capital	% voting rights
Shandong SASAC	Ferretti International Holding S.p.A.	37.541	37.541
Iervolino Danilo	Iervolino Danilo ⁽¹⁾	5.277	5.277

⁽¹⁾ 0.0185% of the Shares are registered in the name of Hong Kong Securities Clearing Company Limited.

Below are the details of the interests of the substantial Shareholders (other than KKCG Maritime) and directors of Ferretti as of the date of this Notice, based on notifications made pursuant to Part XV of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares	% share capital
Shandong Heavy Industry Group ("SHIG")	Interest in a controlled corporation ⁽¹⁾	128,706,213	38.02
Weichai Group	Interest in a controlled corporation ⁽¹⁾	128,706,213	38.02
Weichai Holding (HK)	Interest in a controlled corporation ⁽¹⁾	128,706,213	38.02
Ferretti International Holding S.p.A. ("FIH")	Beneficial owner ⁽¹⁾	128,706,213	38.02
Mr. Piero Ferrari ⁽²⁾	Interest in a controlled corporation ⁽³⁾	15,441,768	4.68
	Beneficial owner	239,215	0.07

⁽¹⁾ FIH directly holds 128,706,213 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 Discrepancies between the holdings disclosed pursuant to Italian law and Hong Kong law, respectively, may be due to the different rules on disclosure of holdings applicable in Italy and Hong Kong and/or the nature and timing of disclosures made by the relevant Shareholders.

³ The number of Shares held by each person disclosing a relevant participation under Article 120 of the CFA is not made public under Italian law.

- (2) Mr. Piero Ferrari is a non-executive director of the Issuer.
- (3) KHEOPE SA directly holds 15,441,768 Shares. KHEOPE SA is wholly-owned by Mr. Piero Ferrari. Mr. Piero Ferrari is deemed to be interested in the Shares held by KHEOPE SA for the purpose of Part XV of the SFO.

For information on the shareholdings of KKCG Maritime in Ferretti, please refer to section 8 of this Notice (*Shareholdings held by, dealings and other arrangements involving, the Offeror and persons acting in concert with the Offeror*).

Based on publicly available information, no shareholders' agreement concerning the Issuer has been notified to the Issuer.

2. CATEGORY AND QUANTITY OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

2.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all the Shareholders and refers to up to 52,132,861 Shares, without par value, representing 15.4% of the Issuer's subscribed and paid-in share capital.

If the number of the Shares tendered to the Offer exceeds 52,132,861 (*i.e.*, the Maximum Number), the *pro-rata* method will be applied to the tendered Shares, by virtue of which KKCG Maritime will purchase from all Shareholders the same proportion of the Shares tendered by them to the Offer.

The total number of Shares to be taken up by KKCG Maritime from each accepting Shareholder will be determined by the total number of Shares tendered for acceptance in accordance with the following formula:

A/B x C

where:

A = the Maximum Number (*i.e.*, 52,132,861 Shares);

B = the total number of Shares validly tendered for acceptance by all Shareholders under the Offer; and

C = the number of Shares tendered for acceptance by the relevant individual Shareholder under the Offer.

It is possible that, if a Shareholder tenders all his/her/its Shares for acceptance under the Offer, not all of such Shares will be taken up. Fractions of Shares will not be taken up under the Offer and, accordingly, the number of Shares that KKCG Maritime will take up from each Shareholder in accordance with the above formula will be rounded down to the nearest whole number, and in any event, the total number of Shares to be taken up by KKCG Maritime will not exceed 52,132,861 Shares. For further details on the modalities of allocation, please refer to the Offer Document.

The Shares tendered to the Offer must be 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.

In the event of full acceptance of the Offer, KKCG Maritime will hold 101,162,888 Shares, without par value, representing 29.9% of the Issuer's subscribed and paid-up share capital.⁴

The Offer is not intended to result in the acquisition by KKCG Maritime (either alone or together with parties acting in concert with it) of a shareholding equal to or exceeding the 30% threshold referred to in Article 106, paragraph 1, of the CFA and in Rule 26.1 of the HK Takeovers Code.

The Offeror will make an application to the Executive to obtain a waiver from the requirement under Rule 28.7 of the HK Takeovers Code in connection with the making of an Offer for a maximum number (rather than a precise number) of Shares.

2.2 MARKETS IN WHICH THE OFFER WILL BE LAUNCHED

The Offer will be 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.

The Offer is addressed, under the same conditions, to all the Shareholders.

In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer will be 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 the applicable laws of the relevant jurisdictions. In the event that the despatch of the Offer Document to any Shareholders who are not resident in Italy or Hong Kong is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly onerous or burdensome, subject to the Executive's waiver and compliance with the applicable requirements, the Offer Document may not be despatched to such Shareholders. Please refer to the sections headed "Overseas Shareholders" and "Notice to US Investors" at the end of this Notice for further details.

3. UNITARY CONSIDERATION AND TOTAL VALUE OF THE OFFER

KKCG Maritime will pay to each tendering Shareholder to the Offer cash consideration equal to Euro 3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71)⁵ (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime, subject to the allocation modalities mentioned in section 2.1 of this Notice (*Financial instruments subject to the Offer*) (i.e., the Consideration). 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 Issuer will not approve or implement any ordinary or extraordinary

⁴ In the event of full acceptance of the Offer, the aggregate holding of KKCG Maritime and parties acting in concert with it will be 101,206,314 Shares, representing 29.9% of Ferretti's subscribed and paid-up share capital.

⁵ For illustrative purposes only, the Consideration of Euro 3.50 corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

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 and, unless specified or the context requires otherwise, any reference in this Notice, the Offer Document or any other announcement or document issued in relation to the Offer to the Consideration will be deemed to be a reference to the Consideration as so reduced. 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.

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 (rounded up to the nearest HK\$1.00) arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the relevant Shareholders who accept the Offer. KKCG Maritime will arrange for payment of the seller's *ad valorem* stamp duty on behalf of accepting Shareholders and pay the buyer's *ad valorem* stamp duty in connection with the acceptances of the Offer.

Fractions of a cent will not be paid and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

The Consideration per Share represents:

- a discount of approximately 3.9% to the closing price of the Shares recorded on Euronext Milan on the Last Trading Day of Euro 3.64 per Share;
- a premium of approximately 5.2%, 14.6%, 19.1% and 22.8% over 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 Last Trading Day, as further detailed in the following table:

Period	Volume-weighted average official price up to and including the Last Trading Day (Euro)	Premium (%)
1 month	3.33	5.2%
3 months	3.05	14.6%
6 months	2.94	19.1%
12 months	2.85	22.8%

- a premium of approximately 21.3% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date of Euro 2.89 per Share;

- a premium of approximately 25.9%, 25.5%, 26.3% and 26.6% over 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, as further detailed in the following table:

Period	Volume-weighted average official price up to and including the Undisturbed Date (Euro)	Premium (%)
1 month	2.78	25.9%
3 months	2.79	25.5%
6 months	2.77	26.3%
12 months	2.76	26.6%

- a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro 2.65 per Share as of 31 December 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro 897,155,000 as of 31 December 2024 and 338,482,654 Shares in issue as of the date of this Notice; and
- a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro 2.67 per Share as of 30 June 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro 902,717,000 as of 30 June 2025 and 338,482,654 Shares in issue as of the date of this Notice.

The Consideration per Share⁶ represents:

- 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 11.1%, 21.0%, 24.4% and 30.7% over 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 Last Trading Day, as further detailed in the following table:

Period	Average closing price up to and including the Last Trading Day (HKD)	Premium (%)
1 month	28.53	11.1%
3 months	26.22	21.0%
6 months	25.49	24.4%
12 months	24.27	30.7%

⁶ For illustrative purposes only, the Consideration of Euro 3.50 corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

- 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; and
- a premium of approximately 27.2%, 27.0%, 27.4% and 33.5% over 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, as further detailed in the following table:

Period	Average closing price up to and including the Undisturbed Date (HKD)	Premium (%)
1 month	24.92	27.2%
3 months	24.97	27.0%
6 months	24.88	27.4%
12 months	23.75	33.5%

The Maximum Disbursement is equal to Euro 182,465,013.50⁷.

Payment of the Consideration to those who accept the Offer, against the simultaneous transfer of ownership of the tendered Shares to KKCG Maritime (or the relevant portion of which, as the case may be), will take place on the Payment Date, subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations.

Payment of the Consideration will be made in full on the Payment Date.

Confirmation of Financial Resources

The Maximum Disbursement will be paid in cash and will be funded fully by the internal resources of KKCG Maritime. 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.

Further, KKCG Maritime declares, in accordance with Article 37-bis of the Issuers' Regulation, to be in a condition to be able to cover in full every payment commitment for the Consideration.

4. OFFER DOCUMENT AND ACCEPTANCE PERIOD

KKCG Maritime will file the Offer Document with Consob, within 20 calendar days from the date of this Notice, pursuant to Article 102, paragraph 3, of the CFA, and with the Executive, as required under the HK Takeovers Code. The Offer Document will be published following its approval by Consob and the Executive. The Offer Document will be despatched to the Shareholders within 21 calendar days from the date of this Notice in accordance with the HK Takeovers Code or, if it becomes clear that the Offer Document may not be able to be issued within that period, KKCG Maritime will seek the Executive's consent for an extension of the latest date for the despatch of the Offer Document.

The Acceptance Period will be agreed with Borsa Italiana according to the terms set out in Article

⁷ The Maximum Disbursement corresponds to HKD 1,653,370,226.83, based on the Reference Exchange Rate.

40 of the Issuers' Regulation, which requires a duration of between a minimum of 15 (fifteen) Euronext Milan trading days and a maximum of 40 (forty) Euronext Milan trading days, subject also to compliance with the HK Takeovers Code or as otherwise agreed with the Executive.

As stated in section 5.2 of this Notice (*Reasons for the Offer*), the timeline of the Offer is planned to enable KKCG Maritime to participate and vote with the additional stake acquired through the Offer at the next annual general meeting of the Issuer which will be called to resolve upon, among other matters, the approval of the financial statements as of and for the year ended 31 December 2025 and the appointment of the Board of Directors of the Issuer.

Subject to any right of acceptors 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 bound to serve the Offer (i.e., acceptances will be irrevocable) and the accepting Shareholders 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. 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.

For the purposes of the HK Takeovers Code, the "offer period" under the Offer commences on the date of this Notice.

5. LEGAL REQUIREMENTS OF AND REASONS FOR THE OFFER

5.1 Legal requirements of the Offer and applicable law

The Issuer is a company incorporated under Italian law, with its registered office in Italy, and its Shares are listed and traded on Euronext Milan, organised and managed by Borsa Italiana, and on the Main Board of the HK Stock Exchange.

Following the listing of the Issuer's ordinary shares on the Main Board of the HK Stock Exchange on 31 March 2022, the Issuer is subject to the laws, regulations and rules applicable to companies with shares listed on that market, including the provisions on public offers contained in the HK Takeovers Code.

In light of this, the Offer consists of a voluntary conditional partial public tender offer launched (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 accordance with the HK Takeovers Code (in particular, Rule 28 thereof).

5.2 Reasons for the Offer

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

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 31 December 2025 and the appointment of the Issuer's Board of Directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby supporting the election of its proposed 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 Issuer's Board of Directors - and thanks to the experience and proven investment track-record of KKCG Maritime's management team - it may contribute to the further development and growth of Ferretti, both organic and inorganic, in the context of current global sector dynamics.

Furthermore, in line with 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 of Ferretti in a market environment currently characterized by volatility and uncertainty and in the context of low stock liquidity.

6. NO INTENTION TO REVOKE THE SHARES OF FERRETTI FROM LISTING

The Offer consists of a voluntary conditional partial public tender offer and is neither intended to nor will it result in the delisting of Ferretti shares from trading on either Euronext Milan or the Main Board of the HK Stock Exchange.

Given the nature and scope of the Offer, the conditions for the application of the mandatory purchase obligation under Article 108 of the CFA and/or the squeeze-out right under Article 111 of the CFA do not apply.

7. CONDITIONS TO THE OFFER

Without prejudice to the necessary approval of the Offer Document by Consob and the Executive upon completion of their respective review of the same, the Offer will be subject to the satisfaction (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 Issuer 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 Issuer or are decided and implemented independently by an ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or affiliated companies.

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

Pursuant to Note 2 to Rule 30.1 of the HK Takeovers Code, KKCG Maritime may only invoke one or more of the Conditions (other than the Condition set out in paragraph (i) above) as a basis for not proceeding with the Offer if the circumstances which give rise to the right to invoke 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 satisfaction (or, if capable of being waived, waiver) 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 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.

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, the Offer will not be completed. In such case, any Shares tendered in acceptance of the Offer will be returned to the tendering Shareholders by the trading day following the date on which the ineffectiveness of the Offer is declared: the Shares will thus be made available again to the tendering Shareholders (through their depositary intermediaries or otherwise, as applicable), without any charge or expense to them.

8. SHAREHOLDINGS HELD BY, DEALINGS AND OTHER ARRANGEMENTS INVOLVING THE OFFEROR AND PERSONS ACTING IN CONCERT WITH THE OFFEROR

As of the date of this Notice:

- KKCG Maritime holds, directly, 49,030,027 Shares, representing 14.5% of the Issuer's subscribed and paid-in share capital; and
- Mrs. Katarína Kohlmayer, who is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-bis, paragraph 4-bis, let. d) of the CFA and the

HK Takeovers Code, 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 Issuer's subscribed and paid-in share capital).

Save as indicated above, as of the date of this Notice, neither KKCG Maritime nor any person 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 and persons acting in concert with it has borrowed or lent (save for any borrowed shares which have been either on-lent or sold).

As of the date of this Notice:

- (i) neither KKCG Maritime nor any person acting in concert with it has received an irrevocable commitment to accept the Offer;
- (ii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of KKCG Maritime or the Issuer which might be material to the Offer;
- (iii) there is no agreement or arrangement to which KKCG Maritime is party which relates to the circumstances in which it may or may not invoke or seek to invoke any Condition;
- (iv) the Offer does not involve or otherwise relate to a sale (directly or indirectly) by a vendor of Shares; and
- (v) there is no understanding, arrangement or agreement or special deal (under Rule 25 of the HK Takeovers Code) between any Shareholder and KKCG Maritime or any person acting in concert with it.

During the six-month period ended on the date of this Notice, neither KKCG Maritime nor any person acting in concert with it acquired any Shares.

9. COMMUNICATIONS AND AUTHORISATIONS TO CONDUCT THE OFFER

Completion of the Offer will be subject to the obtainment of the authorisations set out in section 7 of this Notice (*Conditions to the Offer*).

10. PUBLICATION OF THE COMMUNICATIONS AND DOCUMENTS CONCERNING THE OFFER

The Offer Document and all other communications and documents concerning the Offer will be made available, among others, on the KKCG Maritime website at www.kkcg.com/maritime and the website of the HK Stock Exchange at www.hkexnews.com.hk.

11. ADVISERS

For the purpose of the Offer, KKCG Maritime is assisted by Clifford Chance Milan and Hong Kong, as lead legal adviser, UniCredit, as lead financial adviser, and Somerley, as financial adviser in Hong Kong.

12. DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the HK Takeovers Code, the respective associates of the Issuer and KKCG Maritime (as defined under the HK Takeovers Code, including any person who owns or controls 5% or more of any class of relevant securities of the Issuer) are reminded to disclose their dealings in the relevant securities of the Issuer pursuant to Rule 22 of the HK Takeovers Code. In accordance with Rule 3.8 of the HK Takeovers Code, the full text of Note 11 to Rule 22 of the HK Takeovers Code is reproduced below.

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

13. DEFINITIONS

In this Notice, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acceptance Period"	the period within which the Offer will be capable of acceptance by Shareholders
"Borsa Italiana"	Borsa Italiana S.p.A., the company organizing and managing the Euronext Milan
"CFA"	the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, <i>i.e.</i> , the Italian consolidated law on financial intermediation
"Conditions"	the conditions to the Offer, as set out in section 7 of this Notice (<i>Conditions to the Offer</i>)
"Consideration"	the cash consideration to be paid by KKCG Maritime to each tendering Shareholder to the Offer in an amount of Euro 3.50 (<i>cum dividend</i>) for each Share tendered to the Offer and purchased by KKCG Maritime

"Consob"	<i>Commissione Nazionale per le Società e la Borsa</i> (National Commission for Listed Companies and the Stock Exchange), <i>i.e.</i> , the Italian national authority for the supervising of financial markets
"Euro"	Euro, the lawful currency of the member states of the European Union
"Euronext Milan"	Euronext Milan, a regulated market organized and managed by Borsa Italiana
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
"Ferretti" or "Issuer"	Ferretti S.p.A., a joint-stock company incorporated under Italian law, having its registered office in Cattolica (Rimini), Via Irma Bandiera 62, registered with the Romagna Forlì-Cesena and Rimini Companies Register, tax code and VAT number 04485970968, the Shares of which are dual listed on Euronext Milan (EXM: YACHT) and the Main Board of the HK Stock Exchange (stock code: 09638)
"Golden Power Legislation"	Law Decree of Italy No. 21 of 15 March 2012, as converted with amendments by Law No. 56 of 2012 of Italy, as subsequently amended and supplemented, containing the rules on special powers on corporate structure in the defence and national security sectors, as well as for the activities of strategic importance in the fields of energy, transport and communications
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuers' Regulation"	the Italian Regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, containing the regulations implementing the CFA, concerning the discipline of issuers
"KKCG"	KKCG Group AG, the direct 100% holding company of KKCG Maritime
"KKCG Group"	an investment and innovation group operating a diverse range of companies, of which KKCG is the parent company

"KKCG Maritime" or "Offeror"	Azúr a.s., 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
"Last Trading Day"	16 January 2026, being the last full trading day prior to the date of this Notice
"Maximum Disbursement"	the maximum total value of the Offer, assuming total acceptance of the Offer
"Maximum Number"	the maximum number of Shares subject to the Offer, being 52,132,861 Shares
"Notice"	this notice
"Offer"	the voluntary conditional partial public tender offer by KKCG Maritime to acquire up to 52,132,861 Shares
"Offer Document"	the offer document which will be made available by KKCG Maritime in accordance with applicable laws in Italy and Hong Kong
"Payment Date"	the earlier of the fifth Euronext Milan trading day and the seventh business day (as defined in the HK Takeovers Code) following the closing date of the Acceptance Period
"Reference Exchange Rate"	the reference exchange rate as of the Last Trading Day, which was HKD 9.0613 = 1 Euro (source: European Central Bank)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the share(s) of the Issuer
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Somerley"	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the financial adviser to KKCG Maritime in Hong Kong in connection with the Offer
"Undisturbed Date"	11 December 2025, being the last trading day before the beginning of the recent series of acquisitions of Shares by the Issuer's largest Shareholder

"UniCredit"

UniCredit S.p.A., the lead financial adviser to KKCG Maritime in connection with the Offer

"%"

per cent.

On behalf of

Azúr a.s.

Michal Tománek

Chairman of the Board

Kamil Zeman

Member of the Board

Prague, 19 January 2026

As of the date of this Notice, the board of directors of KKCG Maritime comprises Mr Michal Tománek and Mr Kamil Zeman.

As of the date of the Notice, the board of directors of KKCG comprises Mr Karel Komárek, Mr Jiří Radoch, Mr Pavel Šaroch, Mrs Katarína Kohlmayer, Mr David Koláček, Mr Paul Schmid, Mr Josef Bartoš and Mrs Alena Bastis.

The directors of KKCG Maritime and KKCG jointly and severally accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Notice have been arrived at after due and careful consideration and there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

In the event of any inconsistency between the Italian/English text and the Chinese text of this Notice, the Italian/English text will prevail.

OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders who are not resident in Italy or Hong Kong may be affected by the applicable laws of the relevant jurisdictions.

Any Shareholders who are not resident in Italy or Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements in their own jurisdictions. It is the responsibility of any such Shareholders who wish to accept or take any other action in relation to the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the receipt of any governmental, exchange control or other consents, the compliance with any filing, registration or other formalities and the payment of any issue, transfer or other taxes due from such Shareholder in such jurisdiction.

Any acceptance of the Offer by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to KKCG Maritime and its advisers (including its financial advisers) that all applicable laws and requirements have been complied with by such Shareholder and that the Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

If the despatch of the Offer Document to any Shareholders who are not resident in Italy or Hong Kong is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that are unduly onerous or burdensome (or otherwise not in the best interests of KKCG Maritime, the Issuer or their respective Shareholders), subject to the Executive's waiver and compliance with the applicable requirements, the Offer Document may not be despatched to such overseas Shareholders. KKCG Maritime will apply for such waiver pursuant to Note 3 to Rule 8 of the HK Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Offer Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Offer Document is made available to such overseas Shareholders.

This Notice does not constitute an offer to sell or an invitation or solicitation of an offer to acquire, purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This Notice does not constitute a prospectus or a prospectus equivalent document.

Notice to US Investors

The Offer will be made for the securities of a company incorporated in Italy and is subject to Italian and Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The Offer will be made in accordance with the requirements of the CFA, the SFO, the HK Takeovers Code and, to the extent the Offer is made in the United States, it will be made pursuant to the applicable US tender offer rules or certain available exemptions or exceptions therefrom. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to payment and settlement procedures and timing, which may be different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of the Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each holder of the Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of the Shares to enforce their rights and any claims arising out of the US federal securities laws, since KKCG Maritime and the Issuer are located in countries other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. US holders of the Shares may not be able to bring a claim against a non-US company or its officers or directors in a non-US court for any violations of the securities laws of the United States. Further, it may be difficult for US holders of the Shares to effect service of process within the United States upon KKCG Maritime or the Issuer or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.