



## **FERRARI N.V.**

### **DIVERSITY POLICY OF THE BOARD OF DIRECTORS**

**(Effective as of September 14<sup>th</sup>, 2023)**

This diversity policy (the **Policy**) was adopted by the board of directors (the **Board of Directors**) of Ferrari N.V. (the **Company** or **FNV**) in accordance with best practice provision 2.1.5 of the Dutch Corporate Governance Code of 20 December 2022 (the **Code**). The Policy applies to the Board of Directors.

#### **1. INTRODUCTION**

The Company believes that diversity in the composition of the Board of Directors in terms of age, gender, expertise, work background and nationality is an important means of promoting debate, balanced decision making and independent actions of the Board of Directors. A combination of skills and experience is fundamental to the proper functioning of the Board of Directors. The size, complexity and product offerings of the sectors in which the Company operates, and the geographic spread of its businesses, require that members of the Board of Directors have a broad and diverse mix of skills and backgrounds. International experience and an understanding of industrial and financial sectors are also reflected in the Board of Directors membership. By applying this Policy to the Board of Directors, the Company would like to formalize its efforts to achieve and maintain a truly diverse senior management.

#### **2. DIVERSITY POLICY**

##### **i. Diversity aspects relevant to the Board of Directors**

Because of the size, complexity and product offerings, and the geographic spread of the Company's business, it is important to carefully consider many factors including the mix of skills, experiences and backgrounds of individuals serving on the Board of Directors. There will be an overriding emphasis based on merit when nominating candidates for vacancies of the Board of Directors but within that scope the Company applies the following aspects to the Board of Directors: age, gender, expertise, work and personal background and nationality. The Company considers each of these aspects key drivers to support the above mentioned goals and to achieve sufficient diversity of views and the expertise needed for a proper understanding of current affairs and longer-term risks and opportunities related to the Company's business. The Board of Directors and its ESG Committee consider such factors when evaluating nominees for election to the Board of Directors and during the annual performance assessment process.



ii. Targets relating to the diversity aspects relevant to the Company

FNV has determined that the objective of this Policy, with an overriding emphasis based on merit, is that within 2027:

- a) at least 30% of the seats of the Board of Directors are occupied by women and at least 30% by men;
- b) at least 33% of the seats of the non-executive members of the Board of Directors are occupied by women and at least 33% by men;
- c) the nationality of the members of the Board of Directors shall be reasonably consistent with the geographic spread of FNV's business and no nationality should count for more than 60% of the members of the Board of Directors; and
- d) the age of the members of the Board of Directors should be more diverse by having one or more members of the Board of Directors aged under 50 at the day of their nomination.

Given the current composition of the Board of the Company in one-tier system, composed only by two (2) executive directors (of the same gender), the Company has decided not to set a specific gender diversity target for executive directors in the Policy while targets have been set for the whole Board of Directors.

It being understood that in the selection of a candidate on the basis of the aforementioned diversity aspects, rules and generally accepted principles of non-discrimination (on grounds such as ethnic origin, race, disability or sexual orientation, as well as equal opportunities regardless identity) will be taken into account.

### **3. IMPLEMENTATION OF THE DIVERSITY POLICY**

To ensure its correct implementation the Policy has been embedded in the Company in various ways. The targets mentioned under section 2.ii above will be taken into account in the adoption of a profile for directors as well as in nominating and recommending directors.

The ESG Committee will be responsible for assisting and advising the Board of Directors with, to the extent relevant for purpose of this Policy: (i) the identification of the criteria, professional and personal qualifications for candidates to serve as Directors; (ii) periodic assessment of the size and composition of the Board of Directors; (iii) proposals for election of executive and non- executive Directors; (iv) supervision of the selection criteria and appointment procedure for senior management; (v) monitoring and evaluating reports on the Group's sustainable development policies and practices, management standards, strategy, performance and governance globally; and (vi) reviewing, assessing and making recommendations as to strategic guidelines for sustainability-related issues, and reviewing the annual Sustainability Report



all in accordance with the Charter of the ESG Committee as amended from time to time.

If members of the Board of Directors are put up for election by the general meeting, the profile that will be presented to the general meeting will contain sufficient information for the shareholders to understand the background of the proposed member of the Board of Directors and its alignment with this Policy.

#### **4. REVIEW OF THE POLICY**

The ESG Committee will review this Policy from time to time as deemed necessary but at least once a year and make any recommendation it deems suitable to the Board of Directors for its consideration and approval. The ESG Committee will include an assessment how the Policy has been implemented in its review.

For comprehensive understanding and implementation of our organization's commitment to diversity, this document should be read in conjunction with the Diversity and Inclusion Practice available on the Company corporate website.