



DRAFT VERSION 7 JUNE 2022

DEED OF RECORD (*proces-verbaal*)

On the thirteenth day of April two thousand and twenty-two as of eleven hours and thirty minutes ante meridiem, I, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, attended the Annual General Meeting of Shareholders of **Ferrari N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its corporate office address at Via Abetone Inferiore N.4, I-41053 Maranello (MO), Italy, registered with the trade register of the Dutch Chamber of Commerce under number 64060977 (hereinafter referred to both as **Ferrari** and the **Company**), virtually held and which could be followed via a live webcast that was available on the Company's website (both the annual general meeting of shareholders and the corporate body consisting of the shareholders present at that meeting are hereinafter referred to as the **Meeting**), with the purpose of taking notarial minutes of the Meeting.

I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the following:



1. Opening.

Mr. John Elkann, as Chairman of the Meeting (the **Chairman**), opened the Meeting at eleven hours and thirty minutes ante meridiem and on behalf of the board of directors of the Company (the **Board** or the **Board of Directors**) welcomed all attendees. He explained that in connection with the Covid-19 outbreak and considering the temporary legislative measures from the Dutch government, the Meeting was held virtually only and could be followed via a live webcast available on the website of the Company. Furthermore, the **Chairman** announced that:

- due to the restrictions mentioned above, he as Executive Chairman was attending the Meeting remotely;
- Mr. Benedetto Vigna, CEO (*Chief Executive Officer*) and Piero Ferrari, Vice Chairman of the Board, were following the Meeting via webcast, together with certain other members of the Board;
- I, Dirk-Jan Smit, civil law notary aforementioned attended the Meeting via webcast and was appointed as the secretary of the Meeting, with the purpose of preparing notarial minutes of the Meeting as civil law notary;
- the external auditors, Mr. Alberto Romeo (Ernst & Young S.p.A., Italy) and Mr. Oscar Jonker (Ernst & Young Accountants LLP, The Netherlands) were present through video conference;
- Mr. Carlo Daneo, General Counsel and Secretary of the Board, and Mr. Antonio Picca Piccon, Chief Financial Officer, were following the Meeting via webcast;
- the Meeting would be held in English;
- the notice for the Meeting was published on the Company's website on the second day of March two thousand and twenty-two; and
- the meeting had been convened in accordance with the legal and statutory requirements.

The **Chairman** kindly requested the persons attending via video conference to stay on mute at all times except when they were required to speak. He announced that the use of audio/video recording devices by shareholders was not allowed and that starting from the day after the Meeting, the Company would make available on its website the recording of the Meeting in accordance with the instructions present on such website. He further noted that in compliance with the temporary legislative measures from the Dutch government in connection with the Covid-19 outbreak, the shareholders had been given the right to submit written questions regarding the agenda items of the Meeting by email until the tenth day of April two thousand and twenty-two at eleven hours and thirty minutes ante meridiem Central European Summer Time (**CEST**). The **Chairman** said that the Company intended to address the questions received before such deadline during the Meeting, before the voting results of the relevant agenda item, to the extent not already answered before and if appropriate with a view to the orderly conduct of the Meeting. The **Chairman** explained that shareholders who had submitted questions before the deadline mentioned above, could ask written follow-up questions in English during the Meeting by email to AGM2022@ferrari.com. The email would have to include the name, the surname, the number of shares held by the shareholder, the AGM agenda item to which the question referred and the bank or broker statement of such shareholder at the record date of the Meeting (the **Record Date**). Answers to follow-up questions, if any, would be given orally in English during the Meeting before the voting results of the relevant agenda item and only insofar as the order of the Meeting allowed. The **Chairman** announced that no voting would be allowed during the Meeting. The shareholders had been given the opportunity to exercise their voting rights by proxy until the voting cut-off date of the sixth day of April two thousand and twenty-two by eleven hours post meridiem CEST. The **Chairman** explained that the



voting results received by proxy until such deadline would be displayed after the discussion of each agenda item. Votes abstained had not been calculated as part of the votes cast. The official results would be published on the Company's website after the Meeting in compliance with the applicable laws and regulations. Agenda items would be discussed in accordance with the order of the agenda of the Meeting. Agenda sub-items would be discussed in sequence. He further informed the Meeting that some journalists were listening through webcast.

The **Chairman** said that before he would address Ferrari's results and achievements in two thousand and twenty-one, he wanted to take a moment and say a few words on the current international scenario. He noted that in past weeks Ferrari had witnessed with dismay and sadness the ongoing conflict in Ukraine, which was a tragic scenario that had drawn deep divisions and would take a long time to heal. He informed the Meeting that Ferrari's response had been prompt in this tragic circumstance, having acted with concrete interventions aimed at assisting refugees. Ferrari had donated one million euro (EUR 1,000,000) to support Ukrainians in need. Ferrari had done so believing that, in a moment of extraordinary crisis, an equally extraordinary solidarity in their response was necessary. The funds would be deployed with the collaboration of Emilia-Romagna, the Red Cross and UNHCR (*United Nations High Commissioner for Refugees*) and would support international humanitarian projects in the Ukraine as well as local initiatives focusing on the reception of refugees in the Italian region.

The **Chairman** then turned to the results and achievements during two thousand and twenty-one and noted that looking back at two thousand and twenty-one, it represented an extraordinary year in Ferrari's history with excellent financial results, the strengthening of the best product range in its history, the entry of the brand into new territories and its highest order book ever to name just some of the highlights. In terms of product, in two thousand and twenty-one Ferrari had launched four (4) new models, including the 296 GTB, a new PHEV (*Plug-in Hybrid Electric Vehicle*) featuring a new V6 engine coupled with an electric motor, which, as the **Chairman** explained, was a car that had received unanimous praise from the world's journalists following the International Media Test Drive in the beginning of two thousand and twenty-two. The 296 GTB was the third hybrid model in Ferrari's range, following the SF90 Stradale and SF90 Spider, marking a further step forward in its electrification journey. To drive innovation, the **Chairman** said that Ferrari believed in the power of partnerships to push boundaries and capitalize on opportunities together. By way of example he noted – as good an articulation of the many established in the past months – Ferrari's collaboration with LoveFrom, the creative collective led by Jony Ive and Marc Newson, whose world-renowned creativity would be combined with that of Ferrari in a complementary way to make even more distinct and unique products. Also in terms of brand diversification, a core area of focus at Ferrari, much had been done in two thousand and twenty-one. Benedetto would provide more details on that. The **Chairman** continued by informing the Meeting that on the track two thousand and twenty-one was Ferrari's best ever season in GT racing, having won the Drivers' and Manufacturers' World titles in the FIA World Endurance Championship and claiming victory at the 24 Hours of Le Mans. In two thousand and twenty-one, Ferrari further articulated its commitment to endurance racing when it announced the eagerly awaited return to the top class of the FIA World Endurance Championship in two thousand and twenty-three with their Le Mans Hypercar (*LMH*) programme.

In the digital world, Ferrari had attracted a passionate new audience with the Ferrari Esports Series, building new bonds with a new generation of young fans across Europe. In Formula One, Ferrari had said two years ago that it had to work hard to get back to being competitive and the two thousand and twenty-two Championship had got off to a truly thrilling start. Like all its Tifosi around the world,



the **Chairman** was delighted that Ferrari was competing at the highest level. That said, the season had only just begun and in Formula One, one was always surrounded by fierce competitors. Ferrari would have to work tirelessly as a team to optimize every aspect of its performance. That was the spirit and approach he was looking forward to seeing at Imola and as the season progressed.

The **Chairman** continued by stating that Benedetto's arrival at Ferrari last September had been another highlight of two thousand and twenty-one. In Benedetto Ferrari had found someone with a great passion for innovation, something that he, in the short time since his arrival, had been able to translate with great harmony and energy to the whole team, fueling increased collaboration, both internally and with Ferrari's partners. His pioneering work in the semiconductor industry, which was a key factor in today's automotive world, would further enhance Ferrari's innovative profile for the years ahead. With his guidance, Ferrari was entering into a new exciting phase, great possibility to express its full potential of the most advanced innovation, which was what Ferrari had always represented.

The **Chairman** referred to the celebrations of Ferrari's seventy-fifth anniversary in two thousand and twenty-two, which was a true milestone in its history, and he wanted to take a moment to thank the women and men working for Ferrari. Their passion, spirit of competition and ceaseless desire to innovate had always driven Ferrari's constant quest for performance on road, track and beyond and so it would be in the decades to come. While the seventy-fifth anniversary was a moment to reflect on the past, there was no better way to celebrate the past than by defining your future and that was why the Chairman was looking forward to Ferrari's Capital Markets Day, on the sixteenth day of June two thousand and twenty-two, which would mark a historic step in its history. Ferrari would open its doors to analysts and investors and present the industrial plan for the coming years. That Capital Markets Day would allow Ferrari the opportunity to articulate its constant drive for innovation, exclusivity and excellence and to update all on its electrification journey, which was a fundamental element on its path to carbon neutrality by two thousand and thirty. All of which represented, as the Chairman noted, significant opportunities for Ferrari and they greatly looked forward to sharing their strategy for the future with all. Finally, the Chairman wanted to take the opportunity to also thank the shareholders for their constant support.

He then handed over to Benedetto to take the Meeting through results of two thousand and twenty-one in more detail.

Mr. **Vigna** thanked the Chairman and welcomed everyone to Ferrari's Annual General Meeting. He started by saying that he wanted to echo the Chairman's words in regard to the humanitarian crisis in Ukraine. While hoping for a rapid return to dialogue and a peaceful solution, one cannot remain indifferent to the suffering of everyone affected. His thoughts and support went out to them. He noted that Ferrari stood alongside everyone in Ukraine affected by this ongoing crisis and that it was playing its small part alongside the institutions that were bringing relief to this situation.

Mr. **Vigna** then moved to Ferrari's performance in two thousand and twenty-one by saying that it had been very robust, from both a quantitative and qualitative point of view. Ferrari had closed the year setting a new record in terms of results across all metrics posting double-digit growth, above pre-pandemic levels, and exceeding its guidance. Such results proved once again the soundness of its business model. He highlighted five (5) excellent results:

- first, four point three billion euro (EUR 4,300,000,000) of revenues, materially exceeding for the first time in Ferrari's history the threshold level of four billion euro (EUR 4,000,000,000);
- second, over eleven thousand (11,000) cars had been shipped, with significant growth in all regions; in China, Ferrari's deliveries doubled year over year;



- third, a thirty-five point nine per cent. (35.9%) exceptionally strong EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) margin reached at a record level;
- fourth, an impressive six hundred and forty million euro (EUR 640,000,000) industrial free cash flow generation, mainly thanks to the advances collected on the special series and thanks to the discipline and timing of CapEx (*Capital Expenditures*) spend, and this with no impact on Ferrari's product plans; and
- fifth, Ferrari had the strongest ever order book in its history, up double digit versus two thousand and twenty and covering well into two thousand and twenty-three, with all regions showing significant growth.

Mr. **Vigna** noted that thanks to the robust performance in two thousand and twenty-one, the Board of Directors had recommended to shareholders a dividend distribution of one point three six two euro (EUR 1.362) per common share, which implied an increase of fifty-seven per cent. (57%) compared to two thousand and twenty-one and corresponded to a total distribution of approximately two hundred and fifty million euro (EUR 250,000,000), which came alongside its ongoing multi-year share repurchase program.

He continued by saying that Ferrari had also refined the Company's organisational structure to foster innovation, optimise processes and increase collaboration, both internally and with its partners. By promoting home-grown talent and through the appointment of some key strategic external hires, Ferrari had enhanced its agility and was ready to seize the opportunities ahead. In two thousand and twenty-one, Ferrari had unveiled four (4) new models demonstrating its leadership in technology, design and driving experience. They had all received an enthusiastic response from the market and worldwide acclaim. Mr. **Vigna** noted that Ferrari had the broadest, most innovative, and most beautiful range of cars ever offered to its customers, from the revolutionary aerodynamics of the 812 Competizione, the exhilarating 296 GTB featuring its latest hybrid powertrain combining a V6 turbo and electric motor, and the evocative Ferrari Daytona SP3, its latest limited edition Icona. He further noted that in the course of two thousand and twenty-one, Ferrari had again resumed arranging events with customers and mentioned a few of them: Ferrari had marked Cavalcade's tenth anniversary with a very special event in Sicily for Classiche and Moderne drivers, and restarted its Tributi and Corse Clienti activities, culminating in the Finali Mondiali at Mugello where Mr. **Vigna** had met so many customers and fans, all passionate about Ferrari.

Mr. **Vigna** then continued by talking about Ferrari's Motor Racing Activities noting that, just like the Chairman had said, two thousand and twenty-one had been Ferrari's best ever season in GT racing, having won the Drivers' and Manufacturers' World titles in the FIA World Endurance Championship and the victory at the 24 Hours of Le Mans with its 488 GTE Evo. He said that the Formula One two thousand and twenty-one season had also shown encouraging signs towards its end, with the third place in the Constructor's Championship. The two thousand and twenty-two season had been off to a good start, being the first year with a complete new set of technical rules and car.

About Brand Diversification, Mr. **Vigna** noted that in two thousand and twenty-one Ferrari had made excellent progress in extending its brand into exciting new territories:

- in June, Ferrari had launched the first ever Ferrari fashion collection;
- in July, Ferrari had reopened the iconic Cavallino restaurant in the heart of Maranello; and
- in the second half of two thousand and twenty-one, Ferrari had renovated its stores in Italy and the United States of America.



Mr. **Vigna** noted that in February of two thousand and twenty-two, Ferrari had marked another important milestone with its fashion show at the Milan fashion week presenting the new Fall/Winter collection gathering worldwide resonance.

Mr. **Vigna** told the Meeting that two thousand and twenty-one had been a very strong year showing high double-digit growth on all metrics compared to two thousand and twenty and, more meaningfully, a remarkable increase versus pre-pandemic levels. He noted the following six (6) highlights:

- shipments had reached eleven thousand one hundred fifty-five (11,155) units, up twenty-two per cent. (22%) versus two thousand and twenty;
- group net revenues had increased twenty-three per cent. (23%) versus two thousand and twenty driven mainly by volume and stronger product mix;
- EBITDA was up thirty-four per cent. (34%) versus two thousand and twenty with an EBITDA margin reaching a record level of thirty-five point nine per cent. (35.9%), boosted by the contribution from the Ferrari Monza and a very rich product mix;
- EBIT (*Earnings Before Interest and Tax*) up fifty per cent. (50%) versus two thousand and twenty;
- Adjusted Net Profit was at eight hundred thirty-three million euro (EUR 833,000,000), up fifty-six per cent. (56%) versus two thousand and twenty, resulting in an adjusted diluted EPS (*Earning Per Share*) of four euro and fifty eurocents (EUR 4.50) improved by fifty-six per cent. (56%) versus two thousand and twenty; and
- industrial free cash flow for two thousand and twenty-one was exceptionally strong at six hundred forty-two million euro (EUR 642,000,000), supported mainly by the collection of the advances for the 812 Competizione.

In addition to the strong two thousand and twenty-one financial performance, Mr. **Vigna** also wanted to highlight the following two (2) achievements in the ESG (*Environmental Social Governance*) domain that Ferrari was particularly proud of:

- first in a further step towards its goal, in the fourth quarter of two thousand and twenty-one, Ferrari had received ISO 14064 certification for its calculation of the Company group's carbon footprint. That certification had been really an important step forward. In addition to its electrification journey, Ferrari was also committed to addressing both direct and indirect emissions with a focus on energy and materials across its entire value chain;
- second, Ferrari continued investing in training for its employees, caring for their wellbeing and nurturing the diversity of talent. Its efforts were rewarded in two thousand and twenty-one with the confirmation of the Equal Salary certification in Italy and in the United States of America.

Mr. **Vigna** concluded his speech by pointing at future developments, noting that in two thousand and twenty-two Ferrari would continue to roll out its ambitious and exciting product plan and would unveil a further two (2) new models in the months following the Meeting, one of which would be the much anticipated Purosangue. Mr. **Vigna**, was confident that it would exceed customers' expectations.

He noted that two thousand and twenty-two would also set the foundation for a new business plan, which would be presented at the Company's Capital Markets Day on the sixteenth day of June, in Maranello.

Mr. **Vigna** said that two thousand and twenty-two would be a very important year in which Ferrari celebrated its seventy-fifth anniversary since the opening of the Maranello factory as a single,



formidable team, ready to embrace all the exciting challenges and rewards that the future would hold.

Finally, he thanked the shareholders for their constant support and direct dialogue and passed over to the Chairman to continue the meeting.

Coming to the formal business of the Meeting where the resolutions set out in the agenda for the Meeting would be discussed and the relevant voting results received by proxy ahead of the Meeting would be displayed, the **Chairman** noted that the information regarding the number of votes cast at the Meeting was the following:

- As at the Record Date the Company had a total number of two hundred fifty-seven million two hundred seventy-two thousand six hundred and eleven (257,272,611) issued shares and a total number of two hundred forty-six million seven hundred seventy-two thousand eight hundred and twenty (246,772,820) voting rights.
- No votes could be cast on shares held by the Company or any of its subsidiaries.
- Two hundred eleven million seventy-eight thousand and two (211,078,002) equal to eighty-five point fifty-four per cent. (85.54%) of all outstanding shares in the capital of the Company were represented at the Meeting. The total number of voting rights at the Meeting amounted to two hundred eleven million seventy-eight thousand and two (211,078,002).
- In total two hundred eleven million seventy-eight thousand and two (211,078,002) votes had been cast by the use of electronic means of communications prior to the Meeting. These voting instructions had been processed by entering the voting instructions for each individual agenda item into the electronic voting system. Votes already cast by use of electronic means would be included in the voting results.

The **Chairman** then turned to item 2 of the agenda which was the annual report for the financial year two thousand and twenty-one (the **2021 Annual Report**). The 2021 Annual Report had been made available on the Company's website and at the Company's office from the second day of March two thousand and twenty-one, the date on which the notice for the Meeting had been published.

The **Chairman** announced that he would spend a few moments providing a brief summary and explanation of all six (6) agenda sub-items of agenda item 2.

He explained that the first two (2) agenda sub-items were discussion items only. In line with legislation in the Netherlands, the Meeting would be asked for an advisory vote on the third agenda sub-item. The last three (3) agenda sub-items of this agenda item 2 were voting items.

The **Chairman** informed the Meeting that the first sub-item 2(a) concerned the report of the Board of Directors for the financial year two thousand and twenty-one which was contained in the 2021 Annual Report. He noted this was a discussion item only.

Sub-item 2(b), concerning the policy on additions to reserves and on dividends, was a non-voting item, for discussion purposes only. The **Chairman** explained that the Company had adopted the current dividend policy in two thousand and eighteen for the coming years contemplating an annual ordinary dividend to be distributed by the Company to the holders of common shares equal to thirty per cent. (30%) of the annual net profit of the relevant previous financial year. The actual level of dividend to be distributed by the Company would be subject to earnings, cash balances, commitments, strategic plans and other factors that the Board of Directors might deem relevant at the time of a dividend distribution, including adjustments for income or costs that were significant in nature but expected to occur infrequently. The details on the dividend policy were described in the 2021 Annual Report.



The **Chairman** continued with sub-item 2(c), concerning the remuneration report for the directors of the Board for two thousand and twenty-one (the **2021 Remuneration Report**), which was a discussion and advisory vote item. The **Chairman** noted that the 2021 Remuneration Report was available on the Company's website and was also contained in the 2021 Annual Report. The details on the remuneration of the Company's directors were described in both the 2021 Remuneration Report available on the Company's website and the 2021 Annual Report.

Pursuant to applicable legislation shareholders might render an advisory vote regarding the remuneration report. Shareholders could either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes "against" would qualify as a negative advice. The results of the voting would be regarded as an advisory - non-binding - vote with respect to the 2021 Remuneration Report and in the remuneration report for two thousand and twenty-two the Company would explain how the vote in the Meeting had been taken into account.

Sub-item 2(d) concerned the adoption of the Company's annual accounts for two thousand and twenty-one (the **2021 Annual Accounts**). The **Chairman** noted that this was a voting item.

The 2021 Annual Accounts had been drawn up by the Board and audited by Ernst & Young Accountants LLP, the Netherlands, who had issued an unqualified opinion. The external auditors, Mr. Alberto Romeo and Mr. Oscar Jonker were available via video conference to answer any follow-up questions relating to their report on the fairness of the 2021 Annual Accounts. The Board proposed to the Meeting to adopt the 2021 Annual Accounts.

In respect of agenda sub-item 2(e), the determination and distribution of dividend, which was a voting item, the **Chairman** said that, subject to the adoption of the 2021 Annual Accounts, in accordance with article 22, paragraph 8 of the Company's articles of association (the **Articles of Association**), the Board of Directors proposed to distribute a dividend in cash of one point three six two euro (EUR 1.362) per outstanding common share, totalling approximately two hundred and fifty million euro (EUR 250,000,000). Subject to the approval of such dividend distribution by the Meeting, the outstanding common shares would be quoted ex-dividend from the nineteenth day of April two thousand and twenty-two. The record date for the dividend would be on the twentieth day of April two thousand and twenty-two on both the Euronext Milan (formerly *Mercato Telematico Azionario*) in Milan, Italy, and the NYSE (*New York Stock Exchange*) in New York, the United States of America, and the dividend on the outstanding common shares would be paid on the sixth day of May two thousand and twenty-two. Shareholders holding the Company's common shares on the record date for the dividend that were traded on the NYSE would receive the dividend in United States Dollars at the official USD/EUR exchange rate reported by the European Central Bank on the fourteenth day of April two thousand and twenty-two.

The **Chairman** moved to the final sub-item 2(f) which concerned the granting of discharge from liability of the executive directors in respect of the performance of their management duties in the financial year two thousand and twenty-one and the non-executive directors of the Board for the performance of their non-executive duties in the financial year two thousand and twenty-one. He noted that this was a voting item. The **Chairman** then turned to Mr. Daneo to deal with the questions received before the Meeting related to this agenda item.

Mr. **Daneo** thanked the Chairman and explained that in connection with the orderly conduct of the Meeting, for each specific agenda item, only questions that had been submitted in writing prior to the Meeting within the deadline mentioned in the notice would be answered in this Meeting. Mr. **Daneo** noted that certain questions had been received, however that such questions did not relate to this agenda item but with respect to the materials for this Meeting and the ways how to access to the



webcast of this Meeting. He noted that the relevant answers had already been provided by e-mail and that no follow-up questions relating to this agenda item had been received.

Mr. **Daneo** passed over to the Chairman to continue the meeting.

The **Chairman** thanked Mr. **Daneo** and closed the discussion of agenda item 2 and turned to the relevant voting sub-items results received by proxy ahead of the Meeting.

The first voting item on the agenda concerned agenda sub-item 2(c), which was the advisory vote on the 2021 Remuneration Report. The **Chairman** noted that the Meeting had expressed a positive advice with respect to the 2021 Remuneration Report.

The **Chairman** turned to the voting result in respect of sub-item 2(d), the adoption of the 2021 Annual Accounts received by proxy ahead of the Meeting and noted that the proposal had been approved and the 2021 Annual Accounts had been adopted.

Then the **Chairman** turned to the voting results in respect to item 2(e) on the agenda received by proxy ahead of the Meeting on the determination and distribution of dividend and noted that the proposal and the dividend had been approved by the Meeting.

Lastly, the **Chairman** turned to the voting results in respect to item 2(f) on the agenda received by proxy ahead of the Meeting on the granting of discharge from liability of the executive directors and the non-executive directors of the Board and noted that the proposal had been adopted by the Meeting.

The **Chairman** moved on to the third item on the agenda dealing with the appointment of the executive directors and the non-executive directors. He would spend a few moments providing a brief summary and explanation of the agenda sub-items of this third agenda item. He explained that pursuant to article 14, paragraph 3 of the Articles of Association, the term of office of the executive directors and each of the non-executive directors expired on the day the first annual general meeting of shareholders is held in the following calendar year. The executive directors and the non-executive directors may be re-appointed at any subsequent general meeting of shareholders. The nominees to executive directors and non-executive directors were eligible and had stated their willingness to accept the appointment. The **Chairman** informed the Meeting that the Board believed that the contribution and performance of the executive directors seeking the appointment at the Meeting had been effective and that they had demonstrated commitment to their role in the Company. Accordingly, upon recommendation of the Company's ESG Committee, the Board recommended to appoint John Elkann and Benedetto Vigna as executive directors. The **Chairman** referred to the explanatory notes to the agenda and the detailed biographical information concerning the candidates for appointment, which were available on the Company's corporate website.

The **Chairman** continued to tell the Meeting that the Board also believed that the contribution and performance of each of the non-executive directors seeking appointment at the Meeting had continued to be effective and that they had each demonstrated commitment to their respective roles in the Company. All non-executive directors were eligible for appointment and had stated their willingness to accept the appointment. Accordingly, upon the recommendation of the ESG Committee, the **Chairman** noted that the Board recommended to appoint Piero Ferrari, Delphine Arnault, Francesca Bellettini, Eduardo H. Cue, Sergio Duca, John Galantic, Maria Patrizia Grieco and Adam Keswick as non-executive directors. The **Chairman** again referred to the explanatory notes to the agenda for the Meeting and the detailed biographical information concerning each candidate for appointment, which were available on the Company's corporate website. The **Chairman** noted that the Company had not received questions regarding this agenda item.



The **Chairman** moved to the voting results received by proxy ahead of the Meeting on each of the resolutions under agenda sub-items 3(a)-3(j). He passed over to me, Dirk-Jan Smit as notary (Mr. **Smit**) to deal with agenda sub-item 3(a) concerning the appointment of the Chairman as executive director.

Mr. **Smit** established that the proposal had been approved and that the Chairman had been appointed as executive director, his term expiring at the end of the annual general meeting of Shareholders to be held in two thousand and twenty-three. After congratulating the **Chairman**, Mr. **Smit** passed back to the **Chairman** to deal with the remaining items on the agenda.

The **Chairman** continued with agenda sub-item 3(b) concerning the appointment of Mr. Benedetto Vigna as executive director. He established that the proposal had been approved and that Mr. Benedetto Vigna had been appointed as executive director, his term expiring at the end of the annual general meeting of shareholders to be held in two thousand and twenty-three.

The **Chairman** continued with agenda sub-item 3(c) concerning the appointment of Piero Ferrari as non-executive director. He established that the proposal had been approved and that Piero Ferrari had been appointed as non-executive director. The **Chairman** then moved on to agenda sub-item 3(d) concerning the appointment of Delphine Arnault as non-executive director. He established that the proposal had been approved and that Delphine Arnault was appointed as non-executive director. Agenda sub-item 3(e) concerned the appointment of Francesca Bellettini as non-executive director. The **Chairman** established that the proposal had been approved and that Francesca Bellettini had been appointed as non-executive director. The **Chairman** moved to agenda sub-item 3(f) regarding the appointment of Eduardo H. Cue as non-executive director. He established that the proposal had been approved and that Eduardo H. Cue had been appointed as non-executive director. The **Chairman** then continued with agenda sub-item 3(g) concerning the appointment of Sergio Duca as non-executive director. He established that the proposal had been approved and that Sergio Duca had been appointed as non-executive director. Agenda sub-item 3(h) concerned the appointment of John Galantic as non-executive director. The **Chairman** established that the proposal had been approved and that John Galantic had been appointed as non-executive director. The **Chairman** then moved to agenda sub-item 3(i) regarding the appointment of Maria Patrizia Grieco as non-executive director. He established that the proposal had been approved and that Maria Patrizia Grieco had been appointed as non-executive director. Finally, the **Chairman** turned to agenda sub-item 3(j) concerning the appointment of Adam Keswick as non-executive director. He established that the proposal had been approved and that Adam Keswick had been appointed as non-executive director. He congratulated all candidates on their appointment and explained that their term of office would expire at the end of the annual general meeting of shareholders to be held in two thousand and twenty-three.

The **Chairman** then moved to the fourth item on the agenda, which was a voting item and announced that he would spend a few moments providing a brief summary and explanation of the agenda sub-items of this agenda item 4. Sub-item 4.1 concerned the appointment of Ernst & Young Accountants LLP as the independent auditor of the Company for the two thousand and twenty-two financial year. The **Chairman** informed the Meeting that the audit committee had reviewed the performance of the independent auditor and the effectiveness of the audit. He said that, based on such review, the audit committee had recommended the re-appointment of Ernst & Young Accountants LLP as independent auditor of the Company until the annual general meeting of shareholders to be held in two thousand and twenty-three. He noted that the Board of Directors concurred with the audit committee's recommendation and, therefore, had submitted to the Meeting the proposal to re-



appoint Ernst & Young Accountants LLP as the Company's independent auditor until the annual general meeting of shareholders in two thousand and twenty-three.

The **Chairman** then noted that agenda sub-item 4.2 concerned the proposal to appoint Deloitte Accountants B.V. as the independent auditor of the Company for the two thousand and twenty-three financial year. Following a fair and transparent process initiated by the audit committee, the Board of Directors had proposed a replacement of the auditor for the year two thousand and twenty-three onwards. The **Chairman** noted that the Board of Directors wished to ensure an efficient and effective statutory audit of the Company and consolidated financial statements and therefore it was decided, in conjunction with the audit committee, to initiate a procedure for the selection of a new auditor for the year two thousand and twenty-three onwards. The procedure to select a suitable candidate for a new auditor was held in the second half of two thousand and twenty-one with a leading role for the audit committee.

The **Chairman** explained that on the basis of this fair and transparent process, taking into account the profile of the independent auditor, the requirements in relation to independence and after evaluation of the quality of the proposals received from three short-listed tenderers, the audit committee has recommended Deloitte Accountants B.V. as preferred candidate for the role of the independent auditor of the Company from the two thousand and twenty-three annual general meeting of shareholders until the two thousand and twenty-four annual general meeting of shareholders. The **Chairman** noted that the Board of Directors concurred with the audit committee's recommendation and preference and, therefore, had submitted to the Meeting the proposal to appoint Deloitte Accountants B.V. as independent auditor of the Company from the two thousand and twenty-three annual general meeting of shareholders until the two thousand and twenty-four annual general meeting of shareholders.

The **Chairman** stated that no questions related to this agenda item had been received ahead of the Meeting and continued with the voting results received by proxy ahead of the Meeting. First the **Chairman** turned to the voting results in respect to item 4.1 on the agenda and noted that the proposal had been approved by the Meeting and that Ernst & Young Accountants LLP was appointed as independent auditor of the Company for the two thousand and twenty-two financial year. Then the **Chairman** turned to the voting results in respect to item 4.2 on the agenda and noted that also this proposal had been approved by the Meeting and therefore Deloitte Accountants B.V. was appointed as independent auditor of the Company for the two thousand and twenty-three financial year.

Moving to the fifth item on the agenda dealing with the delegation to the Board of Directors of the authority to issue shares in the capital of the Company and to limit or to exclude pre-emption rights, which was a voting item, the **Chairman** explained that he would spend a few moments providing a brief summary and explanation of the agenda sub-items of this fifth agenda item. He noted that sub-item 5.1 concerned the proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares as provided for in article 6 of the Articles of Association. He explained that, in accordance with article 6 of the Articles of Association, the Board requested to be authorized to issue common shares in the capital of the Company and to grant rights to subscribe for common shares in the capital of the Company. The **Chairman** noted that the proposed authorization would be within the limits stated in the explanatory notes to the agenda. The proposed authorization would allow the Board of Directors to be flexible and to respond quickly to circumstances that require the issuance of common shares. It would furthermore enable the Board of Directors to meet any obligations resulting from equity



incentive plans of the Company. The **Chairman** said that the authorization was requested for a period of eighteen months starting from the date of this Meeting and therefore up to and including the twelfth day of October two thousand and twenty-three.

The **Chairman** then turned to sub-item 5.2, which concerned the proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emption rights for common shares as provided for in article 7 of the Articles of Association. The **Chairman** explained that, in accordance with article 7 of the Articles of Association, the Board requested to be designated as the corporate body authorized to limit or to exclude pre-emption rights in connection with the issue of and/or the granting of rights to subscribe for common shares in the capital of the Company, for a period of eighteen months starting from the date of this Meeting and therefore up to and including the twelfth day of October two thousand and twenty-three. The **Chairman** explained that the proposed authorization, in combination with the authorization under agenda sub-item 5.1, would enable the Board of Directors to be flexible and to respond quickly to circumstances that would require an issue of common shares with or without limited pre-emption rights. The proposed authorization would be within the limits stated in the explanatory notes to the agenda.

Concerning sub-item 5.3, the **Chairman** noted that the proposal was to designate the Board of Directors as the corporate body authorized to issue special voting shares and to grant rights to subscribe for special voting shares as provided for in article 6 of the Articles of Association. The **Chairman** continued by noting that shareholders may hold special voting shares and common shares or may hold common shares electing to receive special voting shares upon completion of the required holding period registered in the loyalty register of the Company. He said that, in accordance with article 5 of the Articles of Association, subject to a prior resolution of the Board of Directors, which may set certain terms and conditions, the holder of one or more qualifying common shares would be eligible to hold one special voting share for each such qualifying common share. To enable the Board of Directors to implement article 5 of the Articles of Association and to meet possible future requests of shareholders who comply with the terms and conditions qualifying for the issuance of such special voting shares, the Board requested to, in accordance with article 6 of the Articles of Association, authorize the Board of Directors to issue special voting shares in the capital of the Company and to grant rights to subscribe for special voting shares up to ten per cent. (10%) of the maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital as set out in the Articles of Association, as amended from time to time, for a period of five (5) years starting from the date of this Meeting and, therefore, up to and including the twelfth day of April two thousand and twenty-seven.

The **Chairman** stated that no questions related this agenda item had been received ahead of the Meeting and continued with the voting results received by proxy ahead of the Meeting.

The **Chairman** started with agenda sub-item 5.1 which concerned the proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares as provided for in article 6 of the Company's Articles of Association and noted that the proposal had been adopted by the Meeting. The **Chairman** moved on to agenda sub-item 5.2 which concerned the proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emption rights for common shares as provided for in article 7 of the Articles of Association and noted that the proposal had been adopted by the Meeting. Finally, the **Chairman** turned to sub-item 5.3 which concerned the proposal to designate the Board of Directors as the corporate body authorized to issue special voting shares and to grant rights to subscribe for special voting shares as provided for in article 6 of the Company's Articles of



Association and noted that the proposal had been adopted. The **Chairman** proceeded to the sixth item on the agenda, which dealt with the delegation to the Board of Directors of the authority to acquire common shares in the capital of the Company. The **Chairman** explained that it was proposed that the Meeting would authorize the Board of Directors to acquire common shares in its own share capital, either through purchase on a stock exchange, through a public tender offer, offer for exchange or otherwise at any time during the period of eighteen (18) months from the date of the Meeting and, therefore, up to and including the twelfth day of October two thousand twenty-three, up to a maximum number of shares equal to ten per cent. (10%) of the Company's issued common shares as determined as at the date of the Meeting. The **Chairman** noted that the prices applicable would need to be within the margins stated in the explanatory notes to the agenda and he emphasized that this authority did not impose an obligation on the Company to acquire common shares but rather that it gave the Board of Directors sufficient flexibility and discretion to give effect to such acquisition if and when it considered it to be appropriate. The **Chairman** said the Company had not received any questions before the Meeting relating to this agenda item and therefore continued with the voting results received by proxy ahead of the Meeting. The **Chairman** noted that the proposal had been adopted by the Meeting and passed over to Mr. Daneo to deal with the following agenda item.

Mr. Daneo noted to the Meeting that in February two thousand and twenty-two the Board of Directors had approved a new equity incentive plan. **Mr. Daneo** explained that under the new equity incentive plan two thousand and twenty-two through two thousand and twenty-four (*EIP 2022-2024*), a certain quantity of performance share units (*PSUs*), representing the right to receive one common share in the capital of the Company, would be awarded to the Chairman and to the Chief Executive Officer of the Company, subject to the shareholders' approval at this Meeting. For the Ferrari Leadership Team (*FLT*) members and other key members of the Company's group there would be a combination of a performance-based component represented by PSUs and a service-based component represented by restricted share units (*RSUs*). **Mr. Daneo** informed the Meeting that in particular the Board of Directors had approved an award to the Chairman and to the Chief Executive Officer under the EIP 2022-2024 of up to eight thousand and sixty-seven (8,067) PSUs to the Chairman and of up to twenty-four thousand two hundred and one (24,201) PSUs to the Chief Executive Officer.

Mr. Daneo noted that in addition to the EIP 2022-2024, during two thousand and twenty-one, a welcome bonus had been awarded to Benedetto Vigna (subject to approval by shareholders at this Meeting) for having joined Ferrari for the attraction and the appointment of the new CEO, thereby considering his deep understanding of the technologies driving the change in the Company's industry, and his proven innovation, business-building and leadership skills, which was considered a transaction of strategic importance and effect for Ferrari's results. Pursuant to the welcome bonus, the CEO had been granted sixteen thousand two hundred and fifty-six (16,256) Ferrari common shares, in each case subject to approval by shareholders at this Meeting.

Mr. Daneo explained that it was proposed that the maximum number of common shares in the capital of the Company that may be awarded to the Chairman and to the Chief Executive Officer for PSUs under the EIP 2022-2024 was thirty-two thousand two hundred and sixty-eight (32,268) common shares, based on the continued service and performance conditions stated in the explanatory notes to the agenda. Considering also the CEO welcome bonus, the maximum total amount of shares awarded to the Chairman and the CEO was forty-eight thousand five hundred and twenty-four (48,524). **Mr. Daneo** noted that the Company believed that the EIP 2022-2024 would increase the alignment between the Company's performance and shareholder interests, by linking the variable



compensation of the Chairman and the Chief Executive Officer of the Company to increasing shareholder value. **Mr. Daneo** noted that the Board of Directors had therefore submitted to this Meeting for its approval the proposed award (and the metrics and targets applicable thereto described in the explanatory notes to the agenda available on the Company's corporate website) of up to forty-eight thousand five hundred and twenty-four (48,524) common shares in the capital of the Company to the Chairman and the Chief Executive Officer, as part of the EIP 2022-2024 and the welcome bonus, in accordance with article 14.6 of the Articles of Association and Dutch law.

Mr. Daneo stated that no questions related to this agenda item had been received ahead of the Meeting and moved to the voting results received by proxy ahead of the Meeting related to this agenda item 7 on the approval of awards to the executive directors and noted that the proposal had been adopted by the Meeting. **Mr. Daneo** then passed back to the Chairman to deal with the following item on the agenda.

The **Chairman** noted that there were no further items to discuss or resolve upon and, therefore, concluded the formal business of the Meeting. He declared the Meeting closed at twelve hours and eighteen minutes post meridiem.

Voting results.

The exact results of the voting have been set out in a document that was provided to me, civil law notary, by the Company after the Meeting, a copy of which is attached to this deed (*Annex*).

Final.

In witness of the proceedings in the Meeting the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, the Netherlands, on the [*] day of [*] two thousand and [*].



ANNEX

In accordance with Section 2:120 Paragraph 5 of the Dutch Civil Code, the outcome of the vote on the proposals discussed at the meeting is as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	VOTES VALIDLY CAST TOTAL	% ISSUED SHARE CAPITAL	VOTES ABSTAIN
2.c	167,338,899	80.21149%	41,283,202	19.78851%	208,622,101	84.54015%	2,455,901
2.d	209,851,160	99.99515%	10,171	0.00485%	209,861,331	85.04232%	1,216,671
2.e	210,841,162	99.94943%	106,669	0.05057%	210,947,831	85.48260%	130,171
2.f	209,311,793	99.78680%	447,196	0.21320%	209,758,989	85.00085%	1,319,013
3.a	190,203,866	90.19580%	20,674,977	9.80420%	210,878,843	85.45465%	199,159
3.b	210,912,773	99.98225%	37,451	0.01775%	210,950,224	85.48357%	127,778
3.c	197,071,846	94.43948%	11,603,436	5.56052%	208,675,282	84.56170%	2,402,720
3.d	205,463,676	97.39931%	5,486,152	2.60069%	210,949,828	85.48341%	128,174
3.e	198,420,592	94.06048%	12,529,418	5.93952%	210,950,010	85.48349%	127,992
3.f	200,811,839	96.23232%	7,862,178	3.76768%	208,674,017	84.56118%	2,403,985
3.g	200,514,513	96.08949%	8,160,256	3.91051%	208,674,769	84.56149%	2,403,233
3.h	200,614,632	96.13764%	8,059,756	3.86236%	208,674,388	84.56133%	2,403,614
3.i	195,226,630	92.54648%	15,723,177	7.45352%	210,949,807	85.48340%	128,195
3.j	164,000,524	77.74410%	46,948,629	22.25590%	210,949,153	85.48314%	128,849
4.1	210,750,939	99.93869%	129,293	0.06131%	210,880,232	85.45521%	197,770
4.2	210,857,774	99.95603%	92,763	0.04397%	210,950,537	85.48370%	127,465
5.1	210,831,084	99.95165%	101,976	0.04835%	210,933,060	85.47662%	144,942
5.2	210,572,939	99.85854%	298,298	0.14146%	210,871,237	85.45157%	206,765
5.3	150,176,048	71.19664%	60,755,310	28.80336%	210,931,358	85.47593%	146,644
6.	210,890,636	99.97804%	46,328	0.02196%	210,936,964	85.47820%	141,038
7.	203,028,480	96.33365%	7,727,033	3.66635%	210,755,513	85.40467%	322,489