ANNUAL GENERAL MEETING
April 17, 2024

AGENDA AND EXPLANATORY NOTES

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FERRARI N.V. (THE "**COMPANY**") TO BE HELD ON WEDNESDAY, APRIL 17, 2024 AT 9:00 A.M. CEST AT THE OFFICES OF FRESHFIELDS BRUCKHAUS DERINGER LLP AT STRAWINSKYLAAN 10, 1077 XZ AMSTERDAM, THE NETHERLANDS

1. OPENING

2. ANNUAL REPORT 2023

   a. Report of the Board of Directors for the financial year 2023 (*discussion*)
   b. Policy on additions to reserves and on dividends (*discussion*)
   c. Corporate Governance chapter of the Report of the Board of Directors (*discussion*)
   d. Remuneration Report 2023 (*discussion and advisory vote*)
   e. Adoption of the 2023 Annual Accounts (*voting*)
   f. Determination and distribution of dividend (*voting*)
   g. Granting of discharge to the directors in respect of the performance of their duties during the financial year 2023 (*voting*)

3. APPOINTMENT OF THE EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

   a. Re-appointment of John Elkann (executive director) (*voting*)
   b. Re-appointment of Benedetto Vigna (executive director) (*voting*)
   c. Re-appointment of Piero Ferrari (non-executive director) (*voting*)
   d. Re-appointment of Delphine Arnault (non-executive director) (*voting*)
   e. Re-appointment of Francesca Bellettini (non-executive director) (*voting*)
   f. Re-appointment of Eduardo H. Cue (non-executive director) (*voting*)
   g. Re-appointment of Sergio Duca (non-executive director) (*voting*)
   h. Re-appointment of John Galantic (non-executive director) (*voting*)
   i. Re-appointment of Maria Patrizia Grieco (non-executive director) (*voting*)
   j. Re-appointment of Adam Keswick (non-executive director) (*voting*)
   k. Re-appointment of Michelangelo Volpi (non-executive director) (*voting*)

4. 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

   4.1 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 (*voting*)

4.2 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 Company's articles of association (*voting*)

5. AMENDMENT OF THE REMUNERATION POLICY OF THE BOARD OF DIRECTORS (*voting*)

6. DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO ACQUIRE COMMON SHARES IN THE CAPITAL OF THE COMPANY *(voting)*

Proposal to authorize the Board of Directors to acquire fully paid-up common shares in the Company's own share capital as specified in article 8 of the Company's articles of association

7. RE-APPOINTMENT OF INDEPENDENT AUDITOR (*voting*)

8. APPROVAL OF AWARDS TO THE EXECUTIVE DIRECTORS (*voting*)

Proposal to approve the proposed award of (rights to subscribe for) common shares in the capital of the Company to the executive directors in accordance with article 14.6 of the Company's articles of association and Dutch law

9. CLOSE OF MEETING

EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening

The chairperson of the meeting will open the Annual General Meeting of Shareholders.

Item 2: Annual Report 2023

2.a. Report of the Board of Directors for the financial year 2023 (*discussion*)

The Board Report of Ferrari N.V. is contained in the Company's Annual Report 2023. For further details please refer to the "Board Report" section of the Annual Report.

2.b. Policy on additions to reserves and on dividends (*discussion*)

Dividend Policy

The share capital of Company consists of common shares and special voting shares.

Common shares

The Company has adopted a dividend policy contemplating an annual ordinary dividend to be distributed by the Company to the holders of common shares equal to 35 percent of the annual net profit of the relevant previous financial year. The actual level of dividend to be distributed by the Company will be subject to earnings, cash balances, commitments, strategic plans and other factors that the Board of Directors may deem relevant at the time of a dividend distribution, including adjustments for income or costs that are significant in nature but expected to occur infrequently. The Company refers to the Annual Report 2023 for a further description of the dividend policy.

In compliance with the abovementioned dividend policy, the Company intends to make a dividend distribution on the common shares, as further mentioned under item 2.f.

Special voting shares

The holders of special voting shares are not entitled to any distributions, but pursuant to the Company's articles of association, from any amount of profits not reserved by the Board of Directors, first an amount shall be allocated and added to a separate special voting shares dividend reserve for the benefit of the holders of special voting shares, in accordance with article 23.4 of the articles of association of the Company (the "**Special Voting Shares Dividend Reserve**").

The Company has no intention to propose any distribution from the Special Voting Shares Dividend Reserve.

2.c. Corporate Governance chapter of the Report of the Board of Directors (discussion)

The corporate governance chapter of the report of the Board of Directors is included in 2023 Annual Report. For further details please refer to the "Corporate Governance" section of the Annual Report.

2.d. Remuneration Report 2023 (discussion and advisory vote)

The directors' remuneration report for 2023 is available on the Company's website. For further details please refer to the following link: https://corporate.ferrari.com/en/investors/stock-and-shareholder-corner/shareholders-meetings. Shareholders may render an advisory vote regarding the remuneration report. Shareholders can either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes "against" will qualify as a negative advice. The results of the voting will be regarded as an advisory – non-binding – vote with respect to the remuneration report for 2023 and in the remuneration report for 2024 the Company will explain how the voting by the shareholders in this Annual General Meeting of Shareholders has been taken into account.

2.e. Adoption of the 2023 Annual Accounts (voting)

The 2023 Annual Accounts have been audited by Deloitte Accountants B.V., the Netherlands, who have issued an unqualified opinion in respect thereof. It is proposed that the 2023 Annual Accounts will be adopted by the General Meeting of Shareholders.

2.f. Determination and distribution of dividend (voting)

Subject to the adoption of the 2023 Annual Accounts (including the consolidated and statutory financial statements) by the General Meeting of Shareholders (in accordance with article 22, paragraph 8 of the articles of association of the Company), the Board of Directors proposes to distribute a dividend in cash of EUR 2.443 per outstanding common share, totalling approximately EUR 440 million.

Assuming the shareholders approve such dividend distribution, the outstanding common shares will be quoted ex-dividend from April 22, 2024; the record date for the dividend shall be April 23, 2024 on both Euronext Milan and New York Stock Exchange. It is expected that the dividend on the outstanding common shares will be paid on May 3, 2024.

The balance between the total amount of the dividend distribution for the financial year 2023 and the full amount of profits shown in the Company's 2023 Annual Accounts shall be reserved in order to further fund capital requirements of the Company's Group.

2.g. Granting of discharge to the directors in respect of the performance of their duties during the financial year 2023 (voting)

The General Meeting of Shareholders is requested to grant discharge to the executive directors in office in 2023 in respect of the performance of their management duties as such management is apparent from the financial statements or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2023 Annual Accounts and to grant discharge to the non-executive directors in office in 2023 in respect of the performance of their non-executive duties as such performance is apparent from the financial statements or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2023 Annual Accounts.

Item 3: Appointment of the executive directors and non-executive directors

3.a. Re-appointment of John Elkann (executive director) (voting)

3.b. Re-appointment of Benedetto Vigna (executive director) (voting)

Article 14, paragraph 3 of the articles of association of the Company determines that the term of office of the executive directors will expire on the day the first Annual General Meeting of Shareholders is held in the following calendar year, while also allowing the annual re-appointment of its executive directors. John Elkann and Benedetto Vigna are eligible and have stated their willingness to accept the re-appointment as executive directors.

The Board of Directors believes that the directors seeking re-appointment at the Annual General Meeting of Shareholders contribute significantly to the Company and perform their duties effectively, and that they demonstrate commitment to their role in the Company. Accordingly, upon recommendation of the ESG Committee, the Board of Directors recommends to the shareholders the re-appointment of John Elkann and Benedetto Vigna as executive directors.

The relevant biographical details and curriculum vitae of the nominees are available for inspection at the offices of the Company as well as on the Company's corporate website (https://www.ferrari.com/en-EN/corporate).

3.c. Re-appointment of Piero Ferrari (non-executive director) (voting)

3.d. Re-appointment of Delphine Arnault (non-executive director) (voting)

3.e. Re-appointment of Francesca Bellettini (non-executive director) (voting)

3.f. Re-appointment of Eduardo H. Cue (non-executive director) (voting)

3.g. Re-appointment of Sergio Duca (non-executive director) (voting)

3.h. Re-appointment of John Galantic (non-executive director) (voting)

3.i. Re-appointment of Maria Patrizia Grieco (non-executive director) (voting)

3.j. Re-appointment of Adam Keswick (non-executive director) (voting)

3.k Re-appointment of Michelangelo Volpi (non-executive director) (voting)

Article 14, paragraph 3 of the articles of association of the Company determines that the term of office of the non-executive directors will expire on the day the first Annual General Meeting of Shareholders is held in the following calendar year, while also allowing the annual re-appointment of its non-executive directors. All non-executive directors are eligible for the re-appointment and have stated their willingness to accept the re-appointment as non-executive directors.

The Board of Directors believes that the contribution and performance of each of the non-executive directors seeking re-appointment at the Annual General Meeting of Shareholders continues to be effective, and that they each demonstrate commitment to their respective roles in the Company. Accordingly, upon recommendation of the ESG Committee, the Board of Directors recommends to the shareholders the re-appointment of Piero Ferrari, Delphine Arnault, Francesca Bellettini, Eduardo H. Cue, Sergio Duca, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo Volpi as non-executive directors.

The Board of Directors assessed the following candidates as independent pursuant to the Dutch Corporate Governance Code and the New York Stock Exchange Listing Standards: Delphine Arnault, Francesca Bellettini, Eduardo H. Cue, Sergio Duca, John Galantic, Maria Patrizia Grieco, Adam Keswick and Michelangelo Volpi. For further details as to independence of the candidates seeking re-appointment, please refer to the paragraph "Independence of the non-executive Directors" in the Company's 2023 Annual Report.

The relevant biographical details and curriculum vitae of each nominee is available for inspection at the offices of the Company as well as on the Company's corporate website (https://www.ferrari.com/en-EN/corporate).

Item 4: Delegation to the Board of Directors of the authority to issue shares in the share capital of the Company and to limit or to exclude pre-emption rights

At the Annual General Meeting held on April 14, 2023, the shareholders renewed the authority of the Board of Directors to issue shares and to grant rights to subscribe for shares in the capital of the Company. This authorization was granted for a period of 18 months and expires on October 13, 2024. The Board of Directors has also been designated for the same period as the authorized body to limit or exclude the rights of pre-emption of shareholders in connection with the authority of the Board of Directors to issue common shares and grant rights to subscribe for common shares as referred to above.

In order to maintain the necessary flexibility and be able to quickly respond to circumstances that require the issuance of shares and the limitation or exclusion of pre-emption rights, if any, over an adequate period of time and considering the fact that the current authorization of the Board of Directors expires on October 13, 2024, the Board of Directors presents to the General Meeting of Shareholders the following proposals to replace the existing authority.

4.1 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 (voting)

In accordance with article 6 of the Company's articles of association, it is proposed to authorize the Board of Directors 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 authorization is limited to 10% of the issued common shares for general corporate purposes as per the date of the 2024 Annual General Meeting of Shareholders (April 17, 2024), which can be used for any and all purposes necessary in the opinion of the Board of Directors.

The proposed authorization will allow the Board of Directors to be flexible and to respond quickly to circumstances that require the issuance of common shares. It will furthermore enable the Board of Directors to meet any obligations resulting from equity incentive plans of the Company.

The authorization is requested for a period of 18 months starting from the date of the 2024 Annual General Meeting of Shareholders on April 17, 2024 up to and including October 16, 2025.

4.2 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 Company's articles of association (voting)

In accordance with article 7 of the Company's articles of association it is proposed to designate the Board of Directors 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 18 months starting from the date of the 2024 Annual General Meeting of Shareholders on April 17, 2024 up to and including October 16, 2025.

The proposed authorization, in combination with the authorization under agenda item 4.1, will enable the Board of Directors to be flexible and to respond quickly to circumstances that require an issue of common shares with or without limited pre-emption rights. The authorization is limited to the percentage of the capital as described under agenda item 4.1.

In accordance with article 7 of the Company's articles of association, this proposal must be adopted with a majority of at least two thirds of the votes cast if less than one half of the issued share capital is represented at the Annual General Meeting of Shareholders. If one half or more of the issued share capital is represented at the Annual General Meeting of Shareholders, the resolution can be adopted with a simple majority of the votes cast.

Item 5: Amendment of the Remuneration Policy for the Board of Directors (*voting*)

Under Dutch law, the remuneration policy for the Board of Directors must be submitted for approval to the General Meeting of Shareholders each 4 years. The Company's current remuneration policy was approved on 16 April 2020 and, therefore, a new remuneration policy should be submitted for approval to this year's Annual General Meeting of Shareholders. A resolution to adopt the updated remuneration policy requires a majority of at least 75% of the votes cast.

The proposed amended remuneration policy builds upon the previous remuneration policy and no material changes with regards to the substance of the Company's policy in relation to remuneration are contemplated therein.

The new remuneration policy reflects the following changes:

1. certain changes required to comply with the new Dutch Corporate Governance Code, as adopted on 20 December 2022, and, *inter alia*, related to:

   (a) the sustainable long-term value;

   (b) no person loans allowed to directors;

   (c) the specification of the maximum pay-opportunity in the STI (225%).

2. certain improvements in line with current best practice:

   (a) a referral to the Company's Insider Trading Policy;

   (b) a prohibition on short sales (so called «Anti-Hedging»);

   (c) a referral to the minimum holding period including a specification thereof in respect of shares held by executive directors;

   (d) a specification about pension and retirement savings.

The objective of the Remuneration Policy is to develop a system which consistently supports the business strategy and sustainable long-term value creation for all shareholders and the sustainability of the Company, establishing a compensation structure that allows the Company to attract and retain the most highly qualified executives and non-executives and to motivate them to achieve business and financial goals that create sustainable long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company.

Item 6: Delegation to the Board of Directors of the authority to acquire common shares in the capital of the Company (*voting*)

The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire own common shares, *inter alia*, to ensure coverage of equity-based incentive plans by the Company and to enable the Board of Directors to carry out share buy-back programs if the Board of Directors considers such buy-back would increase earnings per share or otherwise be in the best interests of the Company and its shareholders.

Therefore, it is proposed that the General Meeting of Shareholders, in accordance with article 8 of the articles of association of the Company, renews the Board of Directors' authority to acquire common shares in the capital of the Company, either through purchase on a stock exchange, through a public tender offer, offer for exchange or otherwise, up to a maximum number of common shares equal to 10% of the Company's issued common shares on April 17, 2024 – with the actual number to be determined by the Chairman or Chief Executive Officer – at a purchase price per share between, on the one hand, an amount equal to the par value of the shares and, on the other hand, an amount equal to 110% of the market price of the shares on the New York Stock Exchange and/or the Euronext Milan (as the case may be), the market price being the average of the highest price on each of the five days of trading prior to the date on which the acquisition is made, as shown in the Official Price List of the New York Stock Exchange and/or the Euronext Milan (as the case may be), for a period of 18 months from the date of the 2024 Annual General Meeting of Shareholders (April 17, 2024) and, therefore, up to and including October 16, 2025.

Item 7: Re-appointment of independent auditor (*voting*)

It is recommended the re-appointment of Deloitte Accountants B.V. as the Company's Independent Auditor for the financial year 2024.

The Annual General Meeting of Shareholders is proposed to re-appoint Deloitte Accountants B.V. as the Company's independent auditor for the financial year 2024.

Item 8: Approval of awards to the executive directors (*voting*)

In February 2024, the Board of Directors approved a new equity incentive plan.

Under the new equity incentive plan 2024-2026 (the "**New LTI**"), a certain quantity of performance share units ("**PSUs**"), representing the right to receive one common share in the capital of the Company, will be awarded to the Chairman and to the Chief Executive Officer of the Company (subject to the shareholders' approval at the 2024 Annual General Meeting of Shareholders), and a combination of a performance-based component represented by PSUs and a service-based component represented by restricted share units ("**RSUs**") will be awarded to Ferrari Leadership Team ("**FLT**") members and other key members of the Company's Group (the "**Group**").

Under the New LTI, 2,925 PSUs and 8,775 PSUs will be awarded to the Chairman and the Chief Executive Officer, respectively.

The vesting of PSUs is based on the achievement of defined key performance indicators relating to: (i) a total shareholder return ("**TSR**") target, (ii) an Adjusted EBITDA target and (iii) an ESG target. Of the total PSU award, 40 percent is based on the TSR target, 40 percent on the Adjusted EBITDA target and 20 percent on the ESG target.

Any PSUs to be awarded to the Chairman, the Chief Executive Officer, FLT members and other key members of the Group, will vest in March 2027, based on the achievement of each target determined independently. The total number of common shares that will be granted upon vesting of the PSUs will depend on the level of achievement of each target and thus may vary from the number of PSUs to be awarded.

Upon vesting, the payout of PSU awards based on TSR (40 percent of total PSUs) ranges from 50 percent of the target if the Company's TSR is ranked sixth among the specific peer group of eleven, including the Company (the "**Peer Group**"), up to a maximum of 175 percent of the target amount of PSUs if the Company's TSR is ranked first among the Peer Group (150 percent if second, 125 percent if third, 100 percent if fourth and 75 percent if fifth). If the Company's TSR is ranked lower than the median among the Peer Group, none of the PSUs will vest. The Peer Group would consist of the Company, Aston Martin, Burberry, Estee Lauder, Hermes, Kering, LVMH, Mercedes Benz Group AG, Moncler, Prada and Richemont. The Adjusted EBITDA target is based on the Company's five year Business Plan. The payout ranges from 0 percent, if the Adjusted EBITDA is lower than minus 5 percent of the projected Adjusted EBITDA as set out in the Company's Business Plan, up to a maximum of 175 percent, if the Adjusted EBITDA is 15 percent higher than the projected Adjusted EBITDA as set out in the Company's Business Plan (the payout is 150 percent if the Adjusted EBITDA is 10 percent higher than the target, 125 percent if the Adjusted EBITDA is 5 percent higher than the target, 100 percent if the Adjusted EBITDA is in line with the target and 75 percent if the Adjusted EBITDA is 5 percent lower than the target).

The ESG focuses on an Environment Factor and a Social Factor.

Of the ESG, 50 percent is based on the respect of the Company's Reduction CO2 Carbon Emission plan and 50 percent is based on the maintenance of Equal Salary Certification or a similar certification.

Applying the upper-end of the ranges specified above, under the New LTI, up to 4,680 common shares could be granted for the PSUs to be awarded to the Chairman and up to 14,040 common shares could be granted for the PSUs to be awarded to the Chief Executive Officer.

Any RSUs to be awarded to FLT Members and other key members of the Group are service-based and will vest in March 2027 conditional on the continued employment of the beneficiaries with the Company or the Group at the time of vesting while the executive directors do not have any RSUs.

It is also proposed to apply a specific lock up provision for the Chairman, Chief Executive Officer, members of the FLT and other key members of the Group. Under the lock up provision a percentage equal to 50% of the vested shares will be subject from the vesting date to unavailability and non-transferability ("**Lock Up**") for a period determined according to the corporate role:

- CEO and Chairman: 36 months
- FLT Members: 24 months
- N-2 and Other Key People: 12 months

It is proposed that the maximum number of common shares in the capital of the Company that may be granted to the Chairman and to the Chief Executive Officer pursuant to PSUs to be awarded to them under the New LTI is 18,720 common shares, based on the performance conditions summarized above and applying the upper-end of the ranges specified above. The New LTI increases 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.

The Board of Directors submits to the General Meeting of Shareholders for its approval the proposed granting (and the metrics and targets applicable thereto) of up to 18,720 common shares (applying the upper-end of the ranges specified above) in the capital of the Company to the Chairman and the Chief Executive Officer, as part of the New LTI, in accordance with article 14.6 of the Articles of Association and Dutch law.

Item 9: Close of meeting

The chairperson of the meeting will close the Annual General Meeting of Shareholders. Final greetings.

FERRARI N.V., March 5, 2024

WE ARE NOT ASKING FOR YOUR PROXY. THIS IS NOT A PROXY STATEMENT NOR A SOLICITATION OF PROXIES. THE COMMON SHARES AND SPECIAL VOTING SHARES OF FERRARI N.V. ARE EXEMPT FROM THE PROXY RULES OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.