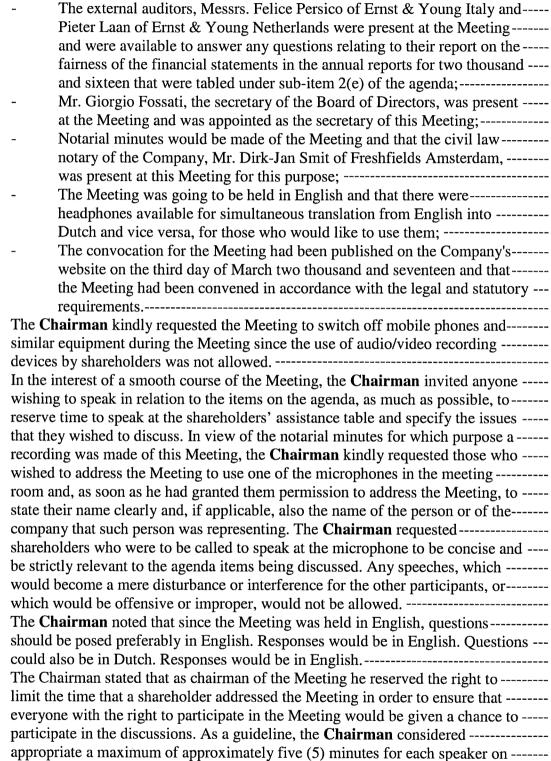


DEED OF RECORD (proces-verbaal)

On the fourteenth day of April two thousand and seventeen as of three hours post
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, 1-41053 Maranello, Italy, registered with the trade register of the
Dutch Chamber of Commerce under number 64060977 (hereinafter referred to
both as Ferrari and the Company), held in Radisson Blu Hotel Amsterdam
Airport, Boeing Avenue 2, 1119 PB Schiphol-Rijk, municipality of
Haarlemmermeer, the Netherlands (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 <i>Meeting</i>), with the purpose of taking
notarial minutes of the Meeting
I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the
following:
Mr. Sergio Marchionne , the chairman of the Company, opened the Meeting at
three hours post meridiem and welcomed all present. He announced that:
- Both Vice-Chairmen, Mr. John Elkann and Mr. Piero Ferrari were present;
- Unfortunately, because of prior commitments, the other members of the
board of directors of the Company (the <i>Board of Directors</i>) were not able
to attend;
io anona,











each agenda item. In the interest of an orderly course of the proceedings, the
Chairman reserved the right to deny a shareholder the right to continue to speak
if such a shareholder would not limit his time to approximately five minutes,
would pose questions that did not relate to agenda items being discussed, or
which would not relate to the business of the Company and any voting
declaration
The Chairman explained that voting would take place electronically, that
agenda items would be discussed in accordance with the order of the agenda of
the Meeting and that agenda sub-items would be discussed in sequence. The
Chairman noted that if in relation to agenda sub-items questions would arise, he
would park such questions until he would have closed the discussion on the last
sub-item of the agenda item, unless such question could be immediately
answered by the Chairman .
The Chairman noted that voting on sub-items would be deferred until he would
have closed the discussion on the last sub-item on the agenda or, if any, the last
parked question. The Chairman then asked the shareholders to insert their smart
card into their voting device and check the appropriate functioning of the device
He explained that, when requested to vote, the shareholder would have to press
the button of its choice, whereby button one should be pressed to vote for a
proposal, button two to vote against a proposal and button three to abstain from a
proposal
The Chairman explained that if a person was a holder of special voting shares
and such person wished to exercise a split vote or a person generally wished to
exercise a split vote on his holdings, such person was asked to go to the
shareholders' assistance table for assistance. The voting device was to be
returned to the hostesses at the entrance of the meeting room whenever a person
temporarily left and certainly at the end of the Meeting. Furthermore, the
Chairman informed the Meeting that some journalists would observe the
proceedings from a room which had been reserved for them
The Chairman noted that before going over Ferrari's commercial performance
and financial results, he wanted to say a few words about what the year two
thousand and sixteen had represented to Ferrari. The Chairman said that it had
been an unforgettable year for Ferrari which had begun with the completion of
the spin off from Fiat Chrysler Automobiles N.V. and the listing of Ferrari on
the Milan Stock Exchange on the fourth of January two thousand and sixteen
The listing ceremony, which had been attended by representatives from the
media to captains of industry and Ferrari's clients, members of the Board of
Directors and colleagues, had been a celebration of a great Italian brand, admired
by people everywhere, far more than just a financial event.
The Chairman continued by pointing to the Meeting that in two thousand and
sixteen Ferrari had set new financial records and had earned the recognition and
approval of the market. While its stock price had decreased during the first half





of May two thousand and sixteen, the well-deserved comeback was made in the----final months of two thousand and sixteen which demonstrated that over the long----term the market rewarded Ferrari's sound business fundamentals. To those who ----had feared that an IPO (Initial Public Offering) of Ferrari might sacrifice the -----brand's DNA for short-term gains, the **Chairman** said he believed Ferrari had -----already demonstrated that the core values and the tradition of Ferrari in fact go ----hand in hand with creation of value for shareholders. ------The Chairman remarked that in two thousand and sixteen Ferrari had set the----scene for what was destined to be an exciting two thousand and seventeen, which---would mark Ferrari's seventieth anniversary. In October two thousand sixteen, ------Ferrari had already begun the celebration with the unveiling at the Paris Motor-----Show of its seventieth anniversary celebrational model the LaFerrari Aperta, the----spider version of the limited edition special series supercar LaFerrari. Ferrari had ---also announced an ambitious tailor-made project with seventy (70) Ferrari -----liveries of the past interpreted in a contemporary key for each of the five (5)-----range models for a total of three hundred and fifty (350) special edition liveries. ----The Chairman said that needless to say, both LaFerrari Aperta and the liveries ----had sold out before they had even been made available to the public. ------Continuing, the **Chairman** noted that in two thousand and sixteen Ferrari had-----also introduced the GTC4Lusso, the new twelve-cylinder, four-seater Ferrari ----with four-wheel drive and four-wheel steering featuring an elegant shooting -----break design. In an unprecedented move, Ferrari had also launched an eight----cylinder rear-wheel drive version, the GTC4Lusso T, for clients who preferred an --even sportier driving experience. The Chairman said that such kind of -----differentiation was just one example of how Ferrari planned to expand its -----product portfolio to meet the needs of its increasingly diverse customers and----capture new market share. -----In addition to the seventieth anniversary model the **Chairman** had already-----mentioned, Ferrari had also introduced the bespoke J50 Fuoriserie to mark -----Ferrari's fiftieth year in Japan and Ferrari's technical prowess was recognized----with the automotive industry's most important accolade, the overall "Engine of----the Year" Award, for the 488 turbo series. The **Chairman** said that he --------considered this is a well-deserved tribute to the team of engineers that had -----worked tirelessly to fine-tune that eight cylinder V configuration engine. The-----Chairman said that innovation and product development was in Ferrari's blood ----and that it would continue to push boundaries. That was why Ferrari was -----working hard on bringing hybrid technology to its product range in the coming-----years. But Ferrari would introduce new technology in the traditional "Ferrari -----way" so that it would enhance the driving emotion that it was known for.------The **Chairman** then turned to the results for two thousand and sixteen, and he ----informed the Meeting that Ferrari had closed the year with a record performance---and well in excess of the guidance. Highlighting some of the key figures, he said ----





that Ferrari had delivered eight thousand and fourteen (8,014) cars to the dealer ----network, a four point six per cent. (4.6%) increase over the previous year, while ---net revenues had grown eight point eight per cent. (8.8%) to over three billion-----Euro (EUR 3,000,000,000). Ferrari's adjusted EBITDA (Earnings Before -----Interest, Taxes, Depreciation and Amortization) reached eight hundred and -----eighty million Euro (EUR 880,000,000) with a margin of twenty-eight point-----three per cent. (28.3%) and without foreign exchange hedges a thirty per cent.-----(30%) margin. This was in line with the other luxury peers and proof that Ferrari ---was well on to way to reaching the adjusted one billion Euro-----(EUR 1,000,000,000) adjusted EBITDA objective set out in the business plan ----presented during the IPO roadshow.-----The **Chairman** said that, as previously announced, based on those strong results, ---the Board of Directors had recommended and approved a cash distribution of----zero point six three five Eurocents (EUR 0.635) per common share, -----corresponding to a total distribution of approximately one hundred twenty -----million Euro (EUR 120,000,000). In two thousand and sixteen, net revenues had----been up eight point eight per cent. (8.8%) to three point one billion Euro -----(EUR 3,100,000,000) which was mainly driven by cars and spare parts as well as---engines. Adjusted EBITDA had increased seventeen point seven per cent.-----(17.7%) to eight hundred eighty million Euro (EUR 880,000,000) with twenty- ----eight point three per cent. (28.3%) margins. Adjusted EBIT (Earnings Before -----Interest and Tax) had reached six hundred thirty-two million Euro -----(EUR 632,000,000) with a margin increase of three hundred eighty (380) basis----points to twenty point four per cent. (20.4%) and, when the impact of foreign----exchange hedges were removed, the number was twenty-two point two per cent. ----The **Chairman** informed the Meeting that free cash flow generation for the year---had been primarily driven by the strong increase in cash from operating ------activities. Ferrari had also further reduced net industrial debt to six hundred----fifty-three million Euro (EUR 653,000,000) which represented almost a twenty ----per cent. (20%) improvement compared to two thousand and fifteen. In terms of ----geographical distribution, the **Chairman** noted that all regions had contributed----positively thanks to the 488 family, the F12tdf, the GTC4Lusso and LaFerrari-----Aperta. Ferrari's biggest growth had come in the EMEA region (Europe, Middle----East and Africa) where shipments had increased by almost eight per cent. (8%) ----underlining that even in the most established markets Ferrari still had under----exploited potential. Ferrari had grown in all other regions as well, with deliveries ---in China, Hong Kong and Taiwan having increased by one point five per cent. -----(1.5%), the rest of APAC (Asia Pacific) having increased by more than three per ---cent. (3%) and with the Americas having shown a one point eight per cent.-----





The Chairman emphasized that Ferrari would remain committed to preserving ----the exclusivity of the Ferrari brand and upholding Enzo Ferrari's tenet to produce ----"one car less than what the market demands". However, Ferrari did believe that----the demand for Ferrari was robust and growing and that it would seize -----opportunities offered by the market. If market conditions were right, Ferrari ----would consider increasing production volumes gradually and organically over----the coming few years. -----With regard to Ferrari's near-term outlook, the **Chairman** noted to the Meeting----that Ferrari had already given its guidance for the year two thousand and -----seventeen with expected shipments of approximately eight thousand four----hundred (8,400) units including supercars. This was to be achieved with a strong ---contribution from range models including special liveries and LaFerrari Aperta.----Net revenues would be in excess of three point three billion Euro ------(EUR 3,300,000,000), which would be mainly driven by cars and spare parts as----well as engines and partially offset by a change in F1 ranking and the -----deconsolidation of the European Financial Services business. -----The Chairman informed the Meeting that the adjusted EBITDA was expected to---be greater than nine hundred fifty million Euro (EUR 950,000,000), thanks to a ----positive contribution from both volume and mix, but partially offset by R&D------(Research and Development) and SG&A (Selling, General and Administrative -----expenses). Net industrial debt of approximately five hundred million Euro------(EUR 500,000,000) was supported by industrial free cash flow generation----reflecting a strong adjusted EBITDA, partially offset by capex to support-----continuous product range renewals in R&D for hybridization, taxes, lack of----advances on limited edition supercars, and including a cash distribution to the ----holders of common shares whilst excluding potential share repurchases. ------The Chairman concluded his review of two thousand and sixteen by thanking all --of the Company's shareholders for their continued support. He said he was more ---than ever convinced that it was only the beginning of Ferrari's journey as there----was so much more value left to create as it built on the innovation, on the ----passion and exclusivity that have made Ferrari the legend that it is today. The ------**Chairman** also thanked everyone at Ferrari for their professional and personal----contribution over two thousand and sixteen and for what they would continue to ----do for the future of the Group. ------The Chairman then turned to the formal business of the Meeting and presented ---the Meeting with the information regarding the attendance and the number of----votes that could be cast at the Meeting. He said that as at the record date for the -----Meeting, the Company had a total issued share capital consisting of two hundred ---fifty million four hundred twenty-one thousand one hundred seventeen -----(250,421,117) shares and total of two hundred forty-five million four hundred----forty-two thousand six hundred five (245,442,605) voting rights. The Chairman ---explained that no votes could be cast for any of the shares held by the Company -----





in its own share capital. The Chairman informed the Meeting that according to----the attendance list one hundred eighty-eight million two hundred eighty-seven -----thousand four hundred ninety-eight (188,287,498) shares or seventy-six point -----seventy-one per cent. (76.71%) of all outstanding shares in the capital of the-----Company were present or are represented at this Meeting and that the total -----number of voting rights at the Meeting amounted to one hundred eighty-eight -----million two hundred eighty-seven thousand four hundred ninety-eight-------(188,287,498). He noted that in total sixty-eight million four hundred twenty-----seven thousand four hundred thirty-eight (68,427,438) votes had been cast by the ---use of electronic means of communication prior to the Meeting and explained -----that those 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 therefore be included in the---voting results. -----Continuing the Meeting, the Chairman turned to the second item of the agenda----which was annual report for the financial year two thousand and sixteen (the -----**2016 Annual Report**). The **Chairman** told the Meeting that the 2016 Annual -----Report had been made available on the Company's website and at the Company's ---office on the third day of March two thousand seventeen. The Chairman then ----explained that after all six (6) agenda sub items of the second agenda item would ---have been briefly summarized and explained by him, he would invite -----shareholders who had reserved time on any of those items to speak and that there ---would then be opportunity for discussion, questions and observations. The ------Chairman explained that the first four (4) agenda sub-items of the second ----agenda item would not be voted upon as they concerned discussion items only.-----The last two (2) agenda sub-items of the second agenda item however were----voting items. The **Chairman** noted to the Meeting that voting on those sub-items---would take place after he would have closed the discussion on the second agenda ----Turning to the first sub-item (a) the **Chairman** noted that it concerned the report ---of the Board of Directors for the financial year two thousand and sixteen and he ---explained that such report was contained in the 2016 Annual Report. Concerning ---sub-item 2(b) he noted that it concerned the implementation of the remuneration ---policy in two thousand and sixteen which agenda sub-item would not be voted on --as it was a discussion item only. He noted that the directors' remuneration report ---for two thousand and sixteen was contained in the 2016 Annual Report, that had ---been handed out at the entrance to the Meeting, and the details on the ----remuneration of the Company's directors were described from page 123 to page -----126 of the "Remuneration of Directors" section. -----In respect of the sub-item 2(c), concerning the policy on additions to reserves -----and on dividends, the **Chairman** explained that this agenda item would be not be---voted on but discussed only. He informed the Meeting that the Company would-----





not amend its dividend policy and that the details of the dividend policy were----described in the 2016 Annual Report from page 217 to page 218 of the dividends ---subsection of the "Other Information" section. -----Sub-item 2(d) concerned the cash distribution from reserves and that this item----would also not be voted as again this was for discussion purposes only. The ------**Chairman** explained that on the first day of March two thousand and seventeen, ---the Board of Directors had resolved to make a cash distribution of zero point six ----three five Eurocents (€ 0.635) per common share, amount to approximately one----hundred twenty million Euro (EUR 120,000,000) in aggregate in accordance -----with paragraph 10 of Article 23 of the articles of association of the Company-----(the Articles of Association). The resolution of the Board of Directors to make----such cash distribution had been made subject to the adoption by the Meeting of ----the annual accounts for two thousand and sixteen (including the consolidated and---statutory financial statements) (the 2016 Annual Accounts), at today's Meeting, ----The **Chairman** noted to the Meeting that the ex-dividend date would be the -----twenty-fourth day of April two thousand and seventeen, that the Italian Record-----Date would be the twenty-fifth day of April two thousand and seventeen. The -----record date for the United States of America would be the twenty-sixth day of-----April two thousand and seventeen and the payment date for all would be the ----second day of May two thousand and seventeen. -----The Chairman noted that the 2016 Annual Accounts had been audited by Ernst -----& Young Netherlands who had issued an unqualified opinion and he informed -----the Meeting that the external auditors, Messrs. Felice Persico and Pieter Laan,-----were present at the Meeting to answer any questions relating to their report on----the fairness of the 2016 Annual Accounts. -----The **Chairman** said that the Board of Directors proposed to the Meeting to adopt---the 2016 Annual Accounts and noted that voting on this sub-item (e) would take---place after he would have closed the discussion on all sub-items of the second-----agenda item. -----Going to the final sub-item 2(f), concerning the granting of discharge from----liability to the executive directors and the non-executive directors of the Board----of Directors, the **Chairman** said that Board of Directors requested the Meeting ----to release the executive directors from liability and to discharge them for the -----performance of their management duties as such management was apparent from ---the financial statements or had otherwise been disclosed to the Meeting prior to ----the adoption of the 2016 Annual Accounts. The Board of Directors did further -----request to grant discharge to the non-executive directors in respect of the -----performance of their non-executive duties as such performance was apparent ----from the financial statements or had otherwise been disclosed to the Meeting -----prior to the adoption of the 2016 Annual Accounts. ------





The **Chairman** moved to the list of shareholders who had reserved time to-----intervene and invited them to speak according to the order of their reservation, -----with the first person being Mr. Zabarini. -----Mr. **Zabarini** (translated from Italian) said that in his view far more than eight ----thousand fourteen (8,014) units could have been sold. He said that he was -----convinced that Ferrari could reach the threshold of fourteen thousand (14,000) -----units per year as Ferrari was a sleeping giant and not really aware of its -----possibilities. Mr. Zabarini (translated from Italian) said he thought that the -----value of Ferrari was higher than what was being presented. He said that there----seemed to be the intention that the participation of Fiat Chrysler Automobiles in -----Ferrari would go to a level below thirty per cent. (30%) of the shareholder ----capital. In his view, in these times with a strong liquidity, the brand would lose----its value. Using the thirty per cent. (30%) would allow to really decrease the debt---position of Fiat Chrysler Automobiles or reach an acceptable balance. Mr. Zabarini (translated from Italian) continued by saying that with respect to ----the premium segment, the very high end, it was obvious that the Company had to---go through updates continuously and would have to come up with a new model ----every year and he was convinced that such could lead to the distribution of very ----interesting dividend. To him it was clear that if the seventy per cent. (70%) -----cessation would not take place that meant a huge problem for production and so ----that the threshold of fourteen thousand (14,000) units could not be reached. As----the Chairman had reminded the Meeting that Enzo Ferrari used to say that -------Ferrari had to produce one car less than the demand, Mr. Zabarini (translated ----from Italian) wanted to know if the Board of Directors was willing to go below ----thirty per cent. (30%) of the Ferrari brand? Would Ferrari be willing to go up to----a production of fourteen thousand (14,000) units? Would Ferrari be willing to -----increase productivity and have professionals become simple employees and give----a basic remuneration to the managers? Would Ferrari be willing to hire staff with---new fixed term contracts? In his view that would really be beneficial to the ------Company. The Ferrari cars would still not be really affordable to all, but at least ---it would have more supporters. Also he wanted to know if Ferrari would be-----willing to increase the basic remuneration by five per cent. (5%)? Finally, Mr.------**Zabarini** (translated from Italian) said that in his view it would be disastrous to ----have Alfa Romeo also join the Formula One. Two teams of the brand would be ----disastrous as it would involve very high costs. -----The Chairman then invited Mr. Bodini to speak.----Mr. **Bodini** (*translated from Italian*) said he wanted to know if Ferrari believed ----that Formula One could create value as the exit of Mr. Ecclestone had made it----really anonymous. In his view the only livery that could represent Formula One----was the Ferrari livery. Could Ferrari get any value from that? Secondly, Mr. -----Bodini (translated from Italian) asked whether there still was a margin on spare -----





parts for the internal brands such as Maserati and whether there would be better
possibilities to create more value for Ferrari?
After Mr. Bodini had finished, Mr. Chiaramonte was invited to speak
Mr. Chiaramonte said he only had a simple question for Chairman, namely if he
thought that, given the recent challenges posed by both tax authorities and
European authorities, having a headquarters in the Netherlands while the
Company was deeply rooted in Italy, still posed opportunities? Or did the
Chairman see any threats in the medium term?
The Chairman thanked the speakers and said he would deal with Mr. Zabarini's
questions first
In response, the Chairman said that he was not in a position to comment if the
shareholders of Ferrari should drop their shareholding in Ferrari below thirty per
cent. (30%), as that would be a decision such shareholders would need to make
The Chairman said that he was not convinced that holding on a thirty per cent
(30%) share of Ferrari qualified as a so-called poison pill to prevent someone
from bidding for Ferrari. The Chairman said that Ferrari could be pursued if
someone wanted to. The Chairman said it was left to the open market, but that
was not convinced a participation of thirty per cent. (30%) would stop anybody
With respect to the number of eight thousand four hundred cars Ferrari was
promising to deliver in two thousand and seventeen, the Chairman noted he had
before said that one of Ferrari's biggest objectives would be to find out where
there would be possibilities to grow and he emphasized that what Ferrari does, it
does well. Therefore its greatest opportunity for growth would come for an
expansion of its product range. The Chairman said that Ferrari should be very
careful when it would do so to avoid that Ferrari would end up minimizing the
importance of the exclusivity of the brand. It would need to continue to be a very
selective and very exclusive brand and the expansion of the number of cars sold
would have to occupy space that was not previously occupied by Ferrari.
The Chairman said that Ferrari was looking for additional ways of expressing
the Ferrari DNA in areas which were contiguous to the sports car world, and
Ferrari possibly needed to do that by looking much more at the GT side to see
whether it could develop models that addressed a much wider audience than
what Ferrari had been historically doing. The Chairman said that Ferrari had
been working on that, but that he could not share any final view on this other
than the fact that he did agree that there was space to be looked at. While Ferrari
would need to be very careful when doing so, it was looking into that and the
Chairman said he hoped to have some results of such work in the next twelve to
eighteen months
In response to Mr. Bodini on his question to the relevance of Bernie Ecclestone,
the Chairman said that there was no doubt that Bernie Ecclestone was an
incredibly colorful individual who gave a lot of life and presence to Formula One
and that the change of ownership, as difficult as it has been for somebody who





has been as intimately involved in the sport as Bernie Ecclestone, had by far not ---been easy. He said that he thought that the long term direction of Liberty, the----new owner of Formula One Group, was probably correct and that they needed to ---rely on the racing teams to help them guide the development of Formula One. ------The **Chairman** said that such was an offer Ferrari had repeatedly made to John -----Malone and his crew. Ferrari had talked to Chase Carey, chairman of Formula ------One Group, and was looking at possibilities of becoming financially involved in ----the new owner. What made it very difficult, the Chairman said, was that Ferrari ---participated in the distribution of earnings out of Formula One meaning that -----Ferrari was relying on a contract that would expire at the end of two thousand -----and twenty and which contract prescribed a distribution of cash coming from ------Formula One to the various participants. Because of its history and its winning----track record, Ferrari has had a preferential position. Preserving that right and the----importance of Ferrari in that context was much more significant than making an ---investment in Formula One Group. As much as the **Chairman** would have liked----to be convinced of both those things at the same time, he did not see any -----immediate benefit for Ferrari to become a shareholder of Formula One Group. ------However, the Chairman said that Ferrari continued discussions on this and he----noted that also Toto Wolff of Mercedes AMG Petronas was very much interested---and so was Dieter Zetsche (chairman of Daimler AG). The Chairman said ------Ferrari would continue to work with them and with Carlos Ghosn (*President*) of -----Renault to try and find a solution. He noted to the Meeting that at date he had no---information to suggest that Ferrari would have any certainty of becoming -----shareholder of Formula One Group.-----Turning to Mr. Chiaramonte's view about the adequacy of the Company's----corporate seat in the changing world of taxation and the openness that is being -----imposed on corporations in terms of arranging their affairs, the **Chairman** said ----that as much as Ferrari had been told on more than one occasion from Dutch ----residents that they welcomed Ferrari's presence, this was very much an issue that---dealt with corporate governance, listing requirements and flexibility of corporate ---law. The **Chairman** said that Ferrari's move to the Netherlands was not designed --or driven by any tax schemes to try and minimize the tax burden of Ferrari. He----noted that Ferrari paid all of its taxes in Italy as it always had. Ferrari also paid-----its taxes in all other jurisdiction in which it functioned and that Ferrari's tax -----burden had not changed because of the move to the Netherlands. The Chairman ---said it was fair to say that the corporate governance mechanisms were much -----more responsive to the requirements of a global organization. He said that the ----fact that three shareholders meetings (the annual general meetings of -----shareholders of CNH Industrial N.V., Fiat Chrysler Automobiles N.V. and -------Ferrari N.V.) could be held on the same day, in the same place, would by Italian---corporate standards be a miracle. The **Chairman** said that by Italian corporate ----standards the Meeting would have started early morning and only finished at ------





about six or seven o'clock in the evening. Holding the three shareholders' -----meetings would have occupied three days of our lives, which he considered to be ---incredibly bureaucratic, out-of-date and not reflective of current practices. He -----noted to the Meeting that in Italy there were rules that obliged corporations to do ---a variety of things which were not conducive to good business practice. The -----Chairman informed the Meeting that there had been discussions with the Italian ---government on this, trying to make views clear, but obviously it was a difficult-----issue. The **Chairman** said that in the case of Fiat Chrysler Automobiles being----tax resident in the United Kingdom allowed for any dividend payments to be ----made to US shareholders without withholding tax, a problem that arose just by-----being a resident in the Netherlands and a resident in Italy. The harmonization----process was something that needed to be carried out at European level, but the ------Chairman thought there was still a long way to go. The Chairman thanked the -----Netherlands for being able to host Ferrari as that had made life a lot easier and ----certainly allowed Ferrari to dispense with many thorny issues associated with -----running governance in Italy. ------The Chairman then noted that there was another question and he allowed Mr. -----Swinkels to speak.-----Mr. Swinkels said he had a small comment on Ferrari's website. He said that it ----was very difficult to find the investor relations section and he thought that the -----website could be organized in a more simplified way. Secondly, Mr. Swinkels ----suggested the Company to invite its shareholders to the Company's production----facility in Modena. ------In response the **Chairman** said that he agreed that work could be done to -----improve the website presentation for investors. He noted that the head of -----investor relations was sitting in the room and he was sure she was taking the----comment to heart. With regard to the matter of inviting shareholders to Ferrari's ---plant, the Chairman urged shareholders to visit Maranello, whether or not-----organized by Ferrari. He said that it was a relatively small town with a fully -----contained facility. The **Chairman** said that Ferrari no longer owned the site in -----Modena to which Mr. Swinkels made reference, which was the site where-----Maserati was housed, but he said Ferrari owned the Scaglietti body shop in -----Modena. The **Chairman** said that Ferrari was in a position to produce within its ----facilities fourteen thousand four hundred (14,400) cars, the number that Mr. -----Zabarini wants. Ferrari would not have to expand the facility, while it would ----need to be debottlenecked, the fundamental infrastructure to build that number of---cars was available. The **Chairman** invited Mr. Swinkels to come and visit and-----noted that he was certain the people in investor relations would ensure that there ---would adequate coverage to show the facility as Ferrari did so on a regular basis ----with a variety of people.----





Mr. Zabarini (translated from Italian) asked whether a cut was foreseen in
Ferrari's distribution from Formula One and, whether, if there were to be a cut,
Ferrari was to remain in Formula One?
The Chairman noted that the Formula One agreement would run until two
thousand twenty so that there could not be a cut
After that, the Chairman allowed a final intervention by Mr. Swinkels
Mr. Swinkels said that there was an excellent Dutch Formula One driver and he
suggested adding him to the Ferrari team. Mr. Swinkels was sure the Chairman
would know to whom he was referring. He thought him to have a lot of spirit and
fire, a talented and promising racer
The Chairman said that the good thing about Max Verstappen was that he was
young with a whole life ahead of him. Ferrari had been around for seventy years,
so who knows, let him race, time will tell
In absence of any further questions, the Chairman closed the discussion on the
second agenda item and turned to the relevant voting sub-items of the second
agenda. He first put item 2(e), the adoption of the 2016 Annual Accounts, up for
vote. The Chairman requested the voting system to be activated and he
explained to the Meeting that to cast the vote one would have to press
appropriate button on the voting device: press 1 to vote for the proposal, press 2
to vote against the proposal and press 3 to abstain from voting on the proposal
The Chairman noted that votes abstained would not be calculated as part of the
votes cast. The Chairman then declared the resolution open and invited the
Meeting to vote by pressing the button of their choice. After having closing the
voting on this sub-item, the Chairman informed the Meeting that the majority of
the votes was in favor of the proposal. As such, the Chairman declared that the
proposal had been approved. Then the Chairman put sub-item 2(f) to the vote
which concerned the release from liability of the executive directors and the non
executive directors of the Board of Directors. Again, the Chairman asked the
operator to activate the voting system, declared the resolution open and
requested the Meeting to vote by pressing the button of their choice. The
Chairman then declared the voting on this sub-item closed and informed the
Meeting that the majority of the votes was in favor of the proposal and that
therefore the discharge had been granted
The Chairman moved on to the third item on the agenda dealing with re
appointment of the executive director and non-executive directors. The
Chairman noted that shareholders who had reserved time on any of the
sub-items (a) to (m) of the third agenda item would be invited to speak and that
there would be an opportunity for discussion, questions and observations after all
sub-items (a) to (m) of the third agenda item would have been briefly explained
and that voting on those sub-items would only take place after the discussions on
the last sub-item 3(m) of the third agenda would have been closed





The **Chairman** explained that pursuant to Article 14, paragraph 3 of the Articles ---of Association, the term of office of the executive director and each of the non----executive directors expired on the day the first annual general meeting of----shareholders was held in the calendar year following their appointment. The -----executive director and each non-executive director would be eligible for re-----appointed at any subsequent general meeting of shareholders. The **Chairman** ----noted to the Meeting that the executive director and all twelve (12) ----non-executive directors were eligible and had stated their willingness to accept a----re-appointment. He further noted to the Meeting that the Board of Directors -----believed that the contribution and performance of the executive director seeking ----re-appointment at the Meeting had continued to be effective and that he had -----demonstrated commitment to his role in the Company. Accordingly, the Board of----Directors recommended to re-appoint Sergio Marchionne as executive director. -----The Chairman made further reference to the explanatory notes to the agenda -----and the detailed biographical information concerning the candidate for re-----appointment available on the Company's corporate website. The **Chairman** -----added that the Board of Directors also believed that the contribution and-----performance of the non-executive directors seeking re-appointment at the ------Meeting had continued to be effective, and that they each had demonstrated ----commitment to their respective roles in the Company. Accordingly, upon -----recommendation of the governance and sustainability committee, the Board of ------Directors recommended the re-appointment of John Elkann, Piero Ferrari,------Delphine Arnault, Louis Camilleri, Giuseppina Capaldo, Eddy Cue, Sergio Duca, ---Lapo Elkann, Amedeo Felisa, Maria Patrizia Grieco, Adam Keswick and Elena -----Zambon as non-executive directors. The **Chairman** again made reference to the ----explanatory notes to the agenda and the detailed biographical information ------concerning each candidate for re-appointment available on the Company's ------corporate website. The **Chairman** said that this was the appropriate time for any ---questions in relation to the re-appointment of the executive or the non-executive ----directors. When the voting on agenda sub-item 3(a) would start, no further-----questions would be allowed from that time. To the extent questions would arise ----in relation to the re-appointment of the **Chairman** himself, he noted to the -----Meeting that Mr. John Elkann would temporarily act as chairman. ------Only Mr. **Zabarini** had a question and he (translated from Italian) wanted to----know what kind of duties were performed by the non-executive directors. -------The **Chairman** noted that some of the non-executive directors sat on the audit -----committee, other were sitting on the compensation committee and there was also ---a governance and sustainability committee. He said that all were duly engaged -----and occupied. --The **Chairman** established that there were no further questions on agenda item -----3(a) or on items 3(b) to 3(m) and then proceeded to voting on each of the-----resolutions under the sub-items 3(a) to 3(m) of the third agenda item. Starting ------

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with sub-item 3(a), related to his own re-appointment and therefore passed over----to Mr. John Elkann to deal with that agenda sub-item. ------Mr. Elkann thanked the Chairman, invited the Meeting to vote, asked the voting ---system to be activated and he declared the resolution open. After having closed ----the vote, Mr. Elkann informed the Meeting that the majority of the votes was in---favor of the proposal, that therefore the proposal had been approved and that ------Sergio Marchionne had been re-appointed as executive director, his term -----expiring at the end of the annual general meeting of shareholders to be held in----two thousand and eighteen. Mr. **Elkann** thanked the shareholders for their -----confidence, congratulated Mr. Marchionne on his re-appointment and then -----passed back the Chairman to deal with the remaining items on the agenda. -------The **Chairman** thanked John Elkann and proceeded to voting on each of the -----resolutions regarding the re-appointment of the non-executive directors under -----agenda sub-items 3(b) to 3(m), starting with sub-item 3(b) relating to the re----appointment of John Elkann as non-executive director. The **Chairman** requested---the voting system to be activated and declared the resolution for voting. After -----having closed the vote, the Chairman informed the Meeting that the majority of ---the votes was in favor of the proposal, that therefore the proposal had been----approved and that Mr. Elkann had been re-appointed as non-executive director, -----Moving to sub-item 3(c) the **Chairman** noted that this concerned the re------appointment of Piero Ferrari as non-executive director, requested the voting -----system to be activated and invited the Meeting to vote pressing the button of-----their choice. After having closed the vote, the Chairman informed the Meeting----that the majority of the votes was in favor of the proposal and that the proposal----had been approved. He congratulated Piero Ferrari with his reelection and turned ---to sub-item 3(d) relating to the re-appointment of Delphine Arnault as non-----executive director. The **Chairman** requested the operator to activate the voting ----system and asked the Meeting to vote by pressing the button of their choice. -----After having declared the voting on this sub-item closed, the **Chairman**-----informed the Meeting that the majority of the votes was in favor of the proposal.----As such, he established that the proposal had been approved and that Delphine ------Arnault had been re-appointed as non-executive director. -----The Chairman noted that agenda sub-item 3(e) related to the re-appointment of ----Louis Camilleri as non-executive director. He requested the voting system to be ---activated. He asked the Meeting to vote by pressing the button of their choice.-----After having declared the voting on this sub-item closed, the **Chairman**-----informed the Meeting that the majority of the votes was in favor of the------reappointment of Louis C. Camilleri as non-executive director. ------The **Chairman** turned to agenda sub-item 3(f) relating to the re-appointment of-----Giuseppina Capaldo as non-executive director, requested the voting system to be ---turned on and declared the resolution open. The Chairman declared the-----resolution closed and established that the majority of the votes was in favor of------





the proposal, that therefore the proposal had been approved and that Giuseppina ----Capaldo had been re-appointed as non-executive director. Agenda sub-item 3(g)----related to the re-appointment of Eduardo H. Cue as non-executive director. He -----requested the voting system to be turned on and invested the Meeting to vote by ----pressing the button of their choice. Having declared the resolution closed, the ------**Chairman** established that the majority of the votes was in favor of the proposal,---that therefore the proposal had been approved and that Eddy Cue had been re----appointed as non-executive director. The **Chairman** moved to agenda sub-item-----3(h) relating to the re-appointment of Sergio Duca as non-executive director and----invited the Meeting to vote on that proposal. After having requested the voting----system to be activated, he declared the resolution open and asked the Meeting to---vote by pressing the button of their choice. The **Chairman** declared the voting-----on this sub-item closed and established that the majority of the votes was in----favor of the proposal, that therefore the proposal had been approved and that -----Sergio Duca had been re-appointed as non-executive director. ------Moving to agenda sub-item 3(i), the **Chairman** invited the Meeting to vote on -----the re-appointment of Lapo Elkann as non-executive director. He requested the ----voting system to be activated. He declared the resolution open and asked the-----Meeting to vote by pressing the button of their choice. The **Chairman** declared----the voting on this sub-item closed and established that the majority of votes was ----in favor of the proposal that Lapo Elkann had been re-appointed as -----non-executive director. -----The Chairman moved to agenda sub-item 3(j) relating to the re-appointment of -----Amedeo Felisa as non-executive director. He requested the voting system to be ----activated and declared the resolution open. The **Chairman** asked the Meeting to---vote by pressing the button of their choice and established that the majority of----the votes was in favor of the proposal, that therefore the proposal had been----approved and that Amedeo Felisa had been re-appointed as non-executive-----The Chairman noted that agenda sub-item 3(k) concerned the invitation to vote ----on the re-appointment of Maria Patrizia Grieco as non-executive director. He----requested the voting system to be activated and declared the resolution open. He---asked the Meeting to vote by pressing the button of their choice. The **Chairman**---declared the voting on this sub-item closed and established that the majority of----the votes was in favor of the proposal, that therefore the proposal had been----approved and that Maria Patrizia Grieco had been re-appointed as non-executive---director. At agenda sub-item 3(1), the **Chairman** invited the Meeting to vote on----the re-appointment of Adam Keswick as non-executive director. He requested----the voting system to be activated, declared the resolution open and asked the -----Meeting to vote by pressing the relevant button. The **Chairman** declared the ----voting on this sub-item closed and established that the proposal had been------





approved and that Adam Keswick had been re-appointed as non-executive
director with a majority of the votes
Then the Chairman moved to the final sub-item 3(m) and noted that it was an
invitation to vote on the re-appointment of Elena Zambon as non-executive
director. He requested the voting system to be activated and declared the
resolution open. The Chairman asked the shareholders to cast their vote by
pressing the relevant button. The Chairman closed the vote and informed the
Meeting that he had established that the majority of the votes was in favor of the
proposal and that therefore Elena Zambon had been re-appointed as
non-executive director
The Chairman thanked the Meeting for their confidence in all candidates and
congratulated each of them with the re-appointment. He noted that the term of
office would expire at the end of the annual general meeting of shareholders to
be held in two thousand and eighteen and then moved to the next item on the
agenda which concerned the amendment of the remuneration of the Board of
Directors
The Chairman explained that at the recommendation of the compensation
committee the Board of Directors proposed to partially amend the remuneration
policy of the Board of Directors. The amended remuneration policy was to
provide for a significantly lower annual remuneration for the non-executive
directors to be paid in cash only and for changes to facilitate the purchase or use
of Company products by directors. In addition, the amended policy was to
provide for the Board of Directors to issue stock ownership guidelines applicable
to directors and employees. The Chairman noted that the proposed amended
remuneration policy was available as Meeting material and on the Company's
corporate website. The Chairman then invited shareholders who had reserved
time on this item to speak and Mr. Zabarini was on the list
Mr. Zabarini asked in clarification if this meant there would no longer be any
stock options, but only payment in cash?
The Chairman confirmed this was correct and that it would be make it much
simpler
In absence of any further queries, the Chairman closed the discussion on this
agenda item and requested the voting system to be activated and declared the
resolution open. The Chairman asked the shareholders to cast their vote by
pressing the relevant button. The Chairman closed the vote and informed the
Meeting that he had established that the proposal had been approved by a large
majority of the votes in favor of the proposal and was therefore adopted
The Chairman then moved to the next fifth 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 informed that it was
proposed that the Meeting would authorize the Board of Directors 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 at---any time during the period of eighteen (18) months from the date of the Meeting---and therefore up to and including the thirteenth day of October two thousand ----eighteen, up to a maximum number of common shares equal to ten per cent. -------(10%) of the Company's issued common shares on the date of the Meeting. The ----**Chairman** explained that the prices applicable should be within the margins ----stated in the explanatory notes to the agenda and emphasized that this authority ----did not impose an obligation on the Company to acquire its own common shares---but rather that it gave the Board of Directors sufficient flexibility and discretion----to give effective to such acquisition if and when it considered it to be ------appropriate.-----The **Chairman** established that there were no questions and therefore requested ----the voting system to be activated. He declared the resolution open and invited the----Meeting to cast their vote by press the appropriate button on the voting device,-----After having closed the vote again, the **Chairman** reported to the Meeting that----the proposal had been adopted by majority vote. ------Then the Chairman noted that agenda item 6 dealt with the granting of awards ----to, inter alia, himself as chief executive officer and for that reason he passed this ---item to Mr. John Elkann who, as temporary chairman of the Meeting, would deal ---with this agenda item and any questions arising in relation thereto.------Mr. **Elkann** noted to the Meeting that upon recommendation of its compensation ---committee the Board of Directors had approved an equity incentive plan, -----providing for grants to reward, *inter alia*, the chief executive officer for -----achieving significant returns for Ferrari's shareholders over the long term. The-----Board of Directors believed that the equity incentive plan increased the----alignment between the Company's performance and the interest of its -----shareholders by linking the chief executive officer's compensation opportunity to --increasing shareholder value. Mr. Elkann explained that the compensation -----committee believed that focusing on the long term component of compensation ----is appropriate for the chief executive officer position, because it emphasized the -----Company's long term strategy and provided a significant retention element. It -----was proposed to the Meeting that under the equity incentive plan four hundred -----fifty thousand (450,000) performance share units would be made available for----awarding to the chief executive officer which, in accordance with the conditions ----of the grant, could be increased to one hundred fifty per cent. (150%) of that----number. A corresponding number of common shares of the Company was -----available for this award of performance share units to the chief executive officer. ----Mr. **Elkann** noted that shareholders who had reserved time on this item were----now invited to speak and allowed Mr. Zabarini to speak, -----Mr. Zabarini asked to what extent this increased the remuneration of the chief-----





Mr. Elkann responded that the chief executive officer did not have a
compensation and that it was now agreed with him and was recommended to the
shareholders to approve a performance plan, based on the performance of the
Company, for four hundred fifty thousand (450,000) performance share units
Mr. Zabarini asked in clarification if this meant that when the objectives for the
number of cars to be sold would be reached then there would be an award
Mr. Elkann explained that the performance was related to a financial
performance on a total shareholder return and that such was also chosen relative
to a peer group that had been chosen within the luxury category which is where
Ferrari tends to compete and not within the car industry. Mr. Elkann referred to
the starting point of the Company which was an IPO made on multiples of the
luxury sectors in which Ferrari got very high valuations also relative to that
sector. The base at which Ferrari had started was a very strong base
Then Mr. Elkann closed the discussion and proposed to move forward to the
vote. Having opened and subsequently closed the vote, he noted to the Meeting
that the majority of the votes was in favor of the proposal, that therefore the
proposal had been adopted and that he was very happy about that and truly hoped
that the performance condition would be met so that the chief executive officer
would be able to get all of the performance units up to one hundred fifty per
cent. (150%) after which he passed back to the Chairman to continue the
Meeting
The Chairman thanked Mr. Elkann and moved on to the following item on the
agenda which was the appointment of the external auditor. The Chairman
informed the Meeting that the audit committee had reviewed the performance of
the independent auditor and the effectiveness of the audit and based on such
review of 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 eighteen. He
noted that the Board of Directors concurred with the audit committee's
recommendation and therefore 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
eighteen
The Chairman established that there were no questions on this item and
requested the voting system to be activated. He declared the resolution opened
and asked the Meeting to vote. After having declared the voting on this item
closed, he established that the majority of the votes were cast in favor of the
appointment of Ernst & Young for a one year term
After this vote, the Chairman closed the Meeting noting there were no further
items to discuss or resolve upon. The Chairman thanked the shareholders for
attending and participating. The Meeting was closed at four hours and eight
minutes post meridiem





Voting results
The exact results of the voting have been set out in a document that was provided
o me, civil law notary, by the Company after the Meeting, a copy of which is
attached to this deed (Annex)
Final
n witness of the proceedings in the Meeting the original of this deed, which
hall be retained by me, civil law notary, was executed in Amsterdam, the
Netherlands, on the thirteenth day of October two thousand and seventeen
was signed) D.J. Smit.

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<u>Ferrari</u>

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 TOTAL	VOTES ABSTAIN
2.e	186,535,690	99.97275	50,843	0.02725	186,586,533	1,699,963
2.f	186,486,294	99.94770	065,76	0.05230	186,583,884	1,702,612
3.a	167,868,835	89.15708	20,415,517	10.84292	188,284,352	2,144
3.b	160,991,964	85.50543	27,290,765	14.49457	188,282,729	3,767
3.с	184,846,077	98.17445	3,437,210	1.82555	188,283,287	3,209
3.d	144,822,644	76.93039	43,428,907	23.06961	188,251,551	34,945
3.e	161,699,615	85.95550	26,420,538	14.04450	188,120,153	166,343
3.f	188,068,932	99.88685	213,032	0.11315	188,281,964	4,532
3.8	188,063,358	99.88427	217,891	0.11573	188,281,249	5,247
3.h	187,912,700	99.88380	218,606	0.11620	188,131,306	155,190
3.i	187,314,669	99.49407	952,503	0.50593	188,267,172	19,324
3.j	187,163,164	99.40551	1,119,320	0.59449	188,282,484	4,012
3.k	187,261,785	99.53784	869,475	0.46216	188,131,260	155,236
3.1	178,633,586	94.87564	9,648,236	5.12436	188,281,822	4,674
3.m	182,565,845	97.04191	5,565,085	2.95809	188,130,930	155,566
4.	179,733,004	99.96821	57,164	0.03179	179,790,168	8,496,328
5.	188,077,858	99.89516	197,391	0.10484	188,275,249	11,247
6.	163,905,560	87.13057	24,209,317	12.86943	188,114,877	171,619
7.	188,250,344	99.98209	33,730	0.01791	188,284,074	2,422

