



DEED OF RECORD (*proces-verbaal*)

On the thirteenth day of April two thousand and eighteen 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, -----
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**), 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 **Meeting**), 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 **Board of Directors** or **Board**) -----
were not able to attend;-----

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- The external auditors, Messrs. Alberto Romeo of Ernst & Young S.p.A. ----- Italy and Pieter Laan of Ernst & Young Accountants LLP, the Netherlands--- were present at the Meeting and were available to answer any questions ----- relating to their audit report on the Company's annual accounts that were----- tabled under sub-item 2(e) of the agenda; -----
- Mr. Giorgio Fossati, the secretary of the Board, was present at the Meeting -- and was appointed as the secretary of this Meeting; -----
- Notarial minutes would be made of the Meeting and that the civil law----- notary of the Company, Mr. Dirk-Jan Smit of Freshfields Amsterdam, was--- present at this Meeting for this purpose; -----
- The Meeting was going to be held in English and that there were----- headphones available for simultaneous translation from English into ----- Italian or Dutch for those who would like to use them; -----
- The convocation for the Meeting had been published on the Company's----- website on the first day of March two thousand and eighteen and that the ---- Meeting had been convened in accordance with the legal and statutory----- requirements.-----

The **Chairman** kindly requested the Meeting to switch off mobile phones and----- similar equipment during the Meeting since the use of audio/video recording ----- devices by shareholders was not allowed. -----

In the interest of a smooth course of the Meeting, the **Chairman** invited anyone ---- wishing to speak in relation to the items on the agenda to reserve time to speak at--- the shareholders' assistance table and specify the issues that they wished to ----- discuss. The **Chairman** kindly requested those who wished to address ----- the Meeting to use one of the microphones in the meeting room and, as soon as he--- had granted them permission to address the Meeting, to state their name clearly ----- and, if applicable, also the name of the person or of the company that such person --- was representing. The **Chairman** requested shareholders who would be called to --- speak at the microphone to be concise and be strictly relevant to the agenda items --- being discussed. Any speeches, which would become a mere disturbance or ----- interference for the other participants, or which would be offensive or improper, ---- would not be allowed. -----

The **Chairman** noted that since the Meeting was held in English, questions----- should be posed preferably in English. Responses would be in English. Questions --- could also be in Dutch. Responses would be in English. -----

The **Chairman** stated that as chairman of the Meeting he reserved the right to----- limit the time that a shareholder addressed the Meeting in order to ensure that ----- everyone with the right to participate in the Meeting would be given a chance to ---- participate in the discussions. As a guideline, the **Chairman** considered ----- appropriate a maximum of approximately five (5) minutes for each speaker on ----- 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. -----

The **Chairman** explained that voting would take place electronically and that the ---- preliminary voting results would be displayed on the screen upon close on the ----- vote with the official results to be published on 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 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 1 should be pressed to vote for a ----- proposal, button 2 to vote against a proposal and button 3 to abstain from a ----- proposal. The **Chairman** also referred to the instructions that had been handed ----- out at the entrance to the meeting room. -----

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 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. -----

After this introduction, the **Chairman** said he would spend a few moments ----- providing a summary of the development of the business and results achieved in ---- two thousand and seventeen by the Company. 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 seventeen had represented --- for Ferrari. The **Chairman** said that two thousand and seventeen had marked ----- Ferrari's seventieth anniversary. He said they had been surprised and delighted by --- the enthusiasm and the extraordinary turnout with tens of thousands of clients ----- and fans participating in the year-long tour of celebrations all over the world. ----- Events had been held in over sixty different countries which had provided a truly ----





vivid and unforgettable display of the brand's power. The **Chairman** said Ferrari---- had had one further reason to celebrate as two thousand and seventeen had been ---- another year of new fantastic models and a very good financial performance. ----- Ferrari had continued its growth, offering the widest range of products ever, ----- without compromising on its fundamental principles of exclusivity and leading----- technological innovation. -----

The **Chairman** continued by noting to the Meeting that on the financial results ---- side, Ferrari had ended two thousand and seventeen with a new record. Two years --- on from the listing on the United States and Italian stock markets, Ferrari was able -- to confirm that it had not only kept its promises but in certain instances exceeded ---- its own plans. Ferrari's adjusted EBITDA (*Earnings Before Interest, Taxes, ----- Depreciation and Amortization*) grew to over one billion euro ----- (EUR 1,000,000,000), with a margin of thirty point three per cent. (30.3%), two ---- years ahead of the plan that was presented at the IPO (*Initial Public Offering*). As --- had already been previously announced, based on those strong results, the Board----- of Directors recommended a dividend of seventy-one eurocents (EUR 0.71) per----- common share, corresponding to a total dividend of approximately one hundred----- thirty-four million euro (EUR 134,000,000), subject to the approval of the ----- Company's Shareholders at the Meeting. -----

The **Chairman** told the Meeting that in two thousand and seventeen Ferrari ----- launched three new cars, designed to meet the requirements of very diverse ----- clients: the 812 Superfast, its most powerful and fastest road-model ever, the ----- Ferrari Portofino, which topped its own V8 GT range, and the FXX-K Evo, a----- track-only "laboratory car" which had been unveiled at the Finali Mondiali in ----- Mugello, Italy. Ferrari's technical prowess had, once more, for the second----- consecutive year, been recognized with the automotive industry's most important---- accolade, the "International Engine of the Year" award. The **Chairman** ----- considered that an important acknowledgement of Ferrari's leading-edge ----- technology as it was one of the most sought-after plaudits in the car industry. The --- award had been won by the three point nine litre (3.9 litre) V8 power unit from ----- the 488 family for the new benchmarks it had set in the turbo engine segment. -----

The **Chairman** said that the Company was of course just as determined to create ---- equally impressive hybrid engines for the Ferraris of the future. In two thousand ---- and eighteen, it would lay the groundwork of its future strategy which were to----- include hybrid technology as well as new models designed to meet the needs of a---- GT group of customers, which have not been fully addressed yet. In doing so, ----- Ferrari would stay true to its strong DNA, ensuring that, whichever technology it ---- would use, it would always provide its customers with a unique driving----- experience, as Ferrari has always done. -----

The **Chairman** then turned to the results for two thousand and seventeen, and he ---- informed the Meeting that Ferrari had closed the year with a record performance-----

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and well in excess of the guidance. Net revenues had gone up ten per cent. (10%)--- to three point four billion euro (EUR 3,400,000,000), mainly driven by cars and --- spare parts as well as engines. He noted that as he had already mentioned adjusted--- EBITDA had increased seventeen point eight per cent. (17.8%) to over one ----- billion euro (EUR 1,000,000,000) with thirty point three (30.3%) margin. ----- Adjusted EBIT (*Earnings Before Interest and Tax*) reached seven hundred ----- seventy-five million euro (EUR 775,000,000) with a margin increase of two ----- hundred thirty (230) basis points to twenty-two point seven per cent. (22.7%). ----- Free cash flow generation for the year two thousand and seventeen had primarily ---- been driven by the strong increase in cash from operating activities. Ferrari had ----- also further reduced its net industrial debt to four hundred seventy-three million ----- euro (EUR 473,000,000), which represented a twenty-seven point five per cent. ----- (27.5%) improvement from year-end two thousand and sixteen. -----

The **Chairman** continued by saying that in terms of geographical distribution, all --- regions had contributed positively thanks to the 488 and GTC4Lusso families as ---- well as LaFerrari Aperta. The Company's biggest growth had come from the ----- APAC region (*Asia Pacific region*), where shipments increased by more than ----- twelve per cent. (12%). Ferrari had posted a strong performance in all other ----- regions as well, with shipments increasing by four point six per cent. (4.6%) in ----- the Americas and by more than three per cent. (3%) in EMEA (*Europe, Middle ----- East and Africa region*), providing further evidence that, even in its most ----- established markets, Ferrari still had underexploited potential. 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, it believed that the demand for Ferrari was ---- robust and growing and therefore it would will seize opportunities offered by the ---- market. If market conditions were right, Ferrari would consider increasing ----- production volumes gradually and organically over the next 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 eighteen --- with expected shipments to be at approximately nine thousand (9,000) units ----- including supercars, which were to be achieved with the strong contribution from---- range models and new model launches. He said that net revenues would go above --- three point four billion euro (EUR 3,400,000,000) driven by strong volume, ----- higher sponsorship and better Formula One ranking revenues, partially offset by ---- lower LaFerrari Aperta, which was finishing its limited series run, and negative ----- FX (*foreign exchange*). Adjusted EBITDA was expected to be greater or equal to ---- one point one billion euro (EUR 1,100,000,000) thanks to a positive contribution ---- from range models volume, sponsorship, better Formula One ranking, lower ----- industrial costs and R&D (*Research and Development cost*) which would be ----- partially offset by lower LaFerrari Aperta and negative FX. -----

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The **Chairman** noted that net industrial debt was expected to be lower than four hundred million euro (EUR 400,000,000), supported by positive industrial free cash flow generation thanks to strong adjusted EBITDA, partially offset by capex (*Capital Expenditures*), taxes, and dividend distribution to holders of common shares. This did not include the potential positive impact of patent box opportunity available to Ferrari. Finally, capital expenditures would be at roughly five hundred fifty million euro (EUR 550,000,000), which increase was due to support the broadening and hybridization of Ferrari's product range in line with the expected volume growth over the two thousand and nineteen to two thousand twenty-two period.

After having thoroughly reviewed Ferrari's portfolio and all of its product development initiatives, the **Chairman** said, Ferrari was targeting an adjusted EBITDA performance of two billion euro (EUR 2,000,000,000) and one point two billion euro (EUR 1,200,000,000) billion in industrial free cash flow no later than two thousand and twenty-two and would be net industrial debt free, after dividend/capital distributions and excluding share repurchases, no later than two thousand and twenty-one.

The **Chairman** concluded his review by thanking everyone at Ferrari for their professional and personal contribution during the year two thousand and seventeen and for what they continued to do for the future of the group. The **Chairman** also thanked the Company's shareholders for their continued support as he was more than ever convinced that 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** 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 number of two hundred fifty million four hundred twenty-one thousand one hundred seventeen (250,421,117) issued shares and total of two hundred forty-five million two hundred fifty-six thousand two hundred eighteen (245,256,218) voting rights. He explained that no votes could be cast for any of the shares held by the Company in its own share capital.

The **Chairman** noted that he would come back later with an overview of the number of shares present at the Meeting.

Continuing the Meeting, the **Chairman** turned to the second item of the agenda which was annual report for the financial year two thousand and seventeen (the *2017 Annual Report*). The **Chairman** told the Meeting that the 2017 Annual Report had been made available on the Company's website and at the Company's office on the first day of March two thousand eighteen, the date on which the convocation for the Meeting had been published. The **Chairman** then noted that he would spend a few moments providing a brief summary and explanation on all





seven (7) agenda sub items of the second agenda item. Before that, the **Chairman**--- noted he had the numbers on the attendance list and he informed the Meeting that --- according to the attendance list seventy-eight point sixty-two per cent. (78.62%) ---- of all outstanding shares in the capital of the Company as at the record date were ---- present or represented at the Meeting. The total number of voting rights at the ----- Meeting amounted to one hundred ninety-two million eight hundred twenty-nine ---- thousand five hundred sixty-six (192,829,566). -----

The **Chairman** continued and said that only after brief introduction to each of ----- the agenda sub-items, he would invite shareholders who had reserved time on any --- of those items to speak. He noted 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 three (3) 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 item. -----

Turning to the first sub-item 2(a) the **Chairman** noted that it concerned the ----- report of the Board of Directors for the financial year two thousand and seventeen --- and he explained that such report was contained in the 2017 Annual Report, ----- noting this was a discussion item only. Concerning sub-item 2(b) he noted that it ---- concerned the main items of the Company's corporate governance structure and ---- its compliance with the Dutch Corporate Governance Code. He noted that again ---- this agenda sub-item would not be voted on, being a discussion item only. The ----- **Chairman** explained the Meeting that in accordance with the Dutch Corporate ----- Governance Code which had been amended in December two thousand and ----- sixteen, the main items of the Company's corporate governance structure and its ----- compliance with the Dutch Corporate Governance Code were contained in the ----- Company's 2017 Annual Report. For further details on the Company's corporate ---- governance he deferred to the description thereof in the 2017 Annual Report that ---- had been handed out at the entrance to the meeting room, from page 138 to page ----- 167. The **Chairman** continued with agenda sub-item 2(c) which dealt with the ----- implementation of the remuneration policy in two thousand and seventeen 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 seventeen was ----- contained in the 2017 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 200 to page 205 of the "Remuneration of Directors" section. ---- In respect of the sub-item 2(d), concerning the policy on additions to reserves and --- on dividends, the **Chairman** explained that this agenda item would 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 2017 Annual Report from page 332 to page 333 of the "Dividends" subsection of the "Other Information" section.

Sub-item 2(e) concerned adoption of the Company's annual accounts for two thousand and seventeen (*2017 Annual Accounts*). The **Chairman** noted that this was a voting item and that the 2017 Annual Accounts had been audited by Ernst & Young Accountants LLP, the Netherlands, who had issued an unqualified opinion. He informed the Meeting that the external auditors, Messrs. Alberto Romeo and Pieter Laan, were present at the Meeting to answer any questions relating to their report on the fairness of the 2017 Annual Accounts. The **Chairman** said that the Board of Directors proposed to the Meeting to adopt the 2017 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.

In respect of agenda sub-item 2(f), the determination and distribution of dividend, the **Chairman** said it was a voting item and he explained that subject to the adoption of the 2017 Annual Accounts, in accordance with article 22, paragraph 8 of the articles of association of the Company, the Board of Directors proposed to distribute a dividend in cash of seventy-one eurocents (EUR 0.71) per outstanding common share, totaling one hundred thirty-four million euro (EUR 134,000,000). He noted that the outstanding common shares would be quoted ex-dividend from the twenty-third day of April two thousand and eighteen and that the record date for the dividend would be the twenty-fourth day of April two thousand and eighteen on both MTA (*Mercato Telematico Azionario*) in Milan and NYSE (*New York Stock Exchange*). The dividend on the outstanding common shares was then to be paid on the second day of May two thousand and eighteen. The **Chairman** explained that shareholders holding the Company's common shares on the record date that were traded on the NYSE would receive the dividend in United States dollars at the official United States dollar - Euro exchange rate reported by the European Central Bank on the nineteenth day of April two thousand and eighteen.

Going to the final sub-item 2(g), the **Chairman** said that it concerned the granting of discharge from liability to the executive director in respect of the performance of his management duties in the financial year two thousand and seventeen and of the non-executive directors of the Board for the performance of their non-executive duties in the financial year two thousand and seventeen. He noted that this was a voting item.

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 the first point he wanted to address concerned the outlook of exceeding the number of nine thousand (9,000)





units sold. In his view however, many more units should be sold to have sufficient money to invest in R&D and to ensure a decent dividend for the shareholders. Mr. **Zabarini** (*translated from Italian*) said he understood that the Company would have to take small steps and take a gradual approach, but as he said, the Company would nevertheless need to reach its final target. One (1) car less than what the markets demanded could be understood, not however, selling many thousands less. Mr. **Zabarini** (*translated from Italian*) asked if the Company was ready to increase productivity and turn professionals into ordinary employees to that they could be paid for working overtime. Mr. **Zabarini** (*translated from Italian*) asked if the Company was ready to hire staff that worked on timed contracts and to have them open a VAT ID (*value added tax identification number*). Mr. **Zabarini** (*translated from Italian*) further suggested that the Company should go for a hybrid range of cars and asked if that could be available for the entire range of cars. Finally, Mr. **Zabarini** (*translated from Italian*) asked if the Company was ready to award professionalism and give five per cent. (5%) more to its staff members.

The **Chairman** noted that the next person on the list was Mr. Malan. Mr. **Malan** noting that he had only two short questions, he first congratulated Ferrari on its recent Formula One successes. He said that on the day after the Meeting there was a Formula E grand prix race in Rome where competitors of Ferrari such Audi were racing and of which other competitors such as Mercedes and Porsche had said they would be competing as from two thousand and nineteen. Mr. **Malan** therefore wanted to know if Ferrari had any intention to compete in Formula E and if so, when that would be. In connection with this first question, Mr. **Malan** said that he had read in the risk section of the 2017 Annual Report that purely electrical power driven cars may become the prevalent technology for performance sports cars thereby displacing hybrid sports cars. He referred to Pininfarina's statement of that morning that it would be launching an electric car in two thousand and twenty. Mr. **Malan** therefore asked whether Ferrari would build a purely electric sports car and if so, when.

Thanking the speaker, the **Chairman** gave the floor to Mr. Swinkels. Mr. **Swinkels'** question (*translated from Dutch*) concerned the distribution of dividend. Mr. **Swinkels** said that when the Company had distributed dividend to its shareholders in relation to the financial year two thousand and sixteen, (*translated from Dutch*) his bank account had been charged with a dividend tax of twenty-eight per cent. (28%), which was the Italian tax dividend percentage, while the Company was a Dutch law incorporated company and Mr. **Swinkels** (*translated from Dutch*) was a Dutch resident. In his view, the bank had made a mistake and should have charged his account with a dividend tax rate of fifteen per cent. (15%) only. Against that background Mr. **Swinkels** (*translated from Dutch*) asked how the Company was handling the payment of the dividend.





Further, Mr. **Swinkels** (*translated from Dutch*) said that the Dutch Government was planning to reduce the dividend tax rate in the Netherlands for the year two thousand and nineteen to zero per cent. (0%), which in his view offered a great opportunity for shareholders to receive dividend without a tax burden. Mr. **Swinkels** (*translated from Dutch*) said he wanted to know how the Company internally was dealing with the payment of dividend. He asked whether the Company withheld against a fifteen per cent. (15%) tax rate or against a twenty-eight per cent. (28%) tax rate.

The **Chairman** first responded to the queries around dividend, noting that the Board members were not tax advisors and that whether Mr. Swinkels would be able to be compensated by the tax authorities for any negative impact for the difference in tax rate between Italy and the Netherlands was something he would need to pick up with his own tax advisors. The **Chairman** said that the Company would at all times comply with the withholding tax requirements in the various jurisdictions.

In response to Mr. Zabarini's comments, the **Chairman** said that he agreed that the Company should sell more than the prospected nine thousand (9,000) units, but in a very gradual way not to disturb the exclusivity of Ferrari and not to impact the desirability of the brand's cachet. He said that even before his arrival with Ferrari in two thousand fourteen, a lot of time had been spent to make sure that there was a very tight demand-function around product to guarantee the pricing power. This was absolutely crucial. The **Chairman** noted that the numbers that had been disclosed over two thousand and seventeen in term of earning performance were an indication of the pricing capability of Ferrari. The **Chairman** said that the question of reduction of shareholding below twenty per cent. (20%) was not a question addressed to Ferrari. He noted that one hundred per cent. (100%) of the shares in Ferrari had been made public of which the majority was in public hands and only a minority was held by Exor and Piero Ferrari and he didn't want to speak on behalf of those shareholders on their intentions of divesting their shareholding and as far as the **Chairman** was aware they would prolong their shareholding and that the likelihood of them going below those numbers was very remote.

In respect of Mr. Zabarini's last two questions, the **Chairman** said that Ferrari had one of the most capable workforces in the business and that Ferrari had taken special care to reward them for the success of Ferrari and they had been paid special bonuses above and beyond what was required for three years in a row and such had been a recognition of the fact that the workforce was seen as an integral, if not essential, part of the success of Ferrari. The **Chairman** said he appreciated Mr. Zabarini's suggestion, noting that Ferrari would be staffing the organization as required to try to meet volumes, but that there was nothing of extraordinary effort that needed to be done to ensure that they would be properly compensated.





In response to Mr. Malan's queries on Formula E, the **Chairman** said that there ---- was very little participation in Formula E from those that were racing the Formula--- One. Formula E was definitely something that Ferrari was looking at and----- connecting to Mr. Malan's second query whether a full-electric version of Ferrari---- would be coming, the **Chairman** said that such was certainly not to be expected ---- during the course of the current plan period up to two thousand twenty-two. The ---- **Chairman** said that as part of a broader discussion of the relevance of ----- combustion, there would still be a phenomenally long period of time during ----- which non-electric solutions, involving other type of power sources, would ----- become relevant in the sport. Speculating on what that would be exactly, would ----- be futile. Electrification would need to be incorporated into Ferrari's portfolio----- which had already started and the **Chairman** made reference to his earlier ----- comment that in two thousand and eighteen Ferrari would be actively investing in --- electrification. The **Chairman** noted that with respect to each single car that----- Ferrari sells, there were internal debates whether it should be electrified or not,----- but certainly the range would have to be electrified. Ferrari would leave it to the ---- customer to make the choice.-----

Coming back to the dividend policy, the **Chairman** offered that the shareholder ---- could discuss the withholding tax process with the Company's chief financial ----- officer after the Meeting, noting that the withholding tax process conducted by ----- Ferrari should have neutral effect for the shareholders and they should not be ----- negatively impacted by it.-----

Then the **Chairman** allowed Mr. Zabarini to speak again.-----

Mr. **Zabarini** (*translated from Italian*) said that he was much in favor of a ----- Formula One with hybrid vehicles considering the reduction of contributions to ----- Ferrari expected for two thousand twenty-one or two thousand and twenty-two ----- and he wanted to know what management of Ferrari would do if it would be faced -- with significant cuts. Would management then be favorable of going for hybrid ----- cars in Formula One?-----

In response the **Chairman** said he understood the concerns, but that this was not ---- the right forum to discuss Ferrari's Formula One strategy towards Liberty Media --- Corporation. He noted having been vocal on this matter over the last year with ----- respect to his discussions with Liberty Media Corporation and the FIA----- (*Federation Internationale de l'Automobile*). According to the **Chairman** there----- was a limit to the amount of change that the sport could actually tolerate. Any ----- attempt to trivialize the technology associated with the production of the Formula --- One cars would be counterproductive and against the interests of Ferrari. ----- Therefore if the proposals being made would be denaturing and removing the ----- essence of what has been at the heart of Formula One over the years, Ferrari ----- would be withdrawn. The **Chairman** noted that he had already made this ----- comment publicly and that it was not intended to be a threat. Ferrari had every -----





intention to be working closely with Liberty Media Corporation and the FIA to -----
 find a solution including one that would be economically acceptable to Ferrari to ----
 continue its Formula One activities. If such solution could not be found, Ferrari -----
 would be looking at alternatives. That would not necessarily mean that Ferrari -----
 would stop racing, but it would mean that Ferrari would stop racing in the-----
 Formula One context. An alternative would then become a much more difficult -----
 discussion which according to the **Chairman** should not be discussed publicly as----
 it was too early in the game. He noted that Ferrari had just received a proposal -----
 from Liberty Media Corporation when Ferrari's people were in Bahrain a couple ----
 of days before this Meeting. The **Chairman** said that Ferrari would be looking at----
 the details and that the Board of Directors would make the best decision for-----
 Ferrari on this. -----

The **Chairman** allowed further questions. -----

Mr. **Bodini** (*translated from Italian*) asked if the other carmakers agreed with -----
 Ferrari's point of view, Mercedes for example. -----

The **Chairman** said in response that there were people in the sport that were -----
 interested in the spectacle side and not in the technology side of Formula One. -----

Those teams were the ones that favored a more liberal and less intense-----
 technological version of Formula One. The **Chairman** noted that was not -----

Ferrari's position, noting that in his view Formula One needed to be used as a -----
 laboratory for the development of cars. He did not want to speak on behalf of Mr. ---

Toto Wolff of Mercedes AMG Petronas Formula One Team, but he considered -----
 that Mercedes would have the same interest in maintaining the same high standard --

in technology in Formula One and he assumed that, to some extent, Renault and ----
 McLaren looked upon the world in the same way. The **Chairman** also did not -----

want to speak on behalf of them, but instinctively, if he would have to assume, -----
 anybody who made engines and was currently on the track would favor the -----

maintenance of a very high standard of technology content of the Formula One -----
 car. The **Chairman** said that was not an easy game, but that Ferrari had learned a ---

lot in the process of doing the cars. A phenomenal wealth of knowledge was-----
 being built and it was important for Ferrari to keep that focus going forward. The----

Chairman said he understood the commercial concerns and the fact that people ----
 were trying to turn Formula One into more of a spectacle than a sport, but it -----

should not turn into a NASCAR. If Formula One would turn into a NASCAR, -----
 Ferrari would be out. The **Chairman** would go to a NASCAR race, but he did -----

not want to see Ferrari race in it. -----

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 sub-item 2(e), the adoption of the 2017 Annual Accounts, up----
 to the 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 closed the voting on this ----
 sub-item, the **Chairman** the **Chairman** declared that the proposal had been -----
 approved and the 2017 Annual Accounts had been adopted by the Meeting. -----
 Continuing, the **Chairman** put sub-item 2(f), the determination and distribution ----
 of dividend, to the vote. He opened the vote and requested the Meeting to vote by ---
 pressing the button of their choice. Then the **Chairman** declared the voting on -----
 the sub-item closed and informed the Meeting that the dividend had been -----
 approved. -----

Then the **Chairman** put sub-item 2(g) to the vote which concerned the release -----
 from liability of the executive director and the non-executive directors of the -----
 Board. Again, the **Chairman** asked the operator to activate the voting system, -----
 declared the resolution opened 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 release from liability of the executive -----
 director and the non-executive directors of the Board had been adopted by the -----
 Meeting. -----

The **Chairman** moved on to the third item on the agenda dealing with re- -----
 appointment of the executive director and non-executive directors which was a -----
 voting item. 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 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 could be 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 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 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 also believed that the contribution and performance of each 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 recommended the re-appointment of John Elkann, Piero Ferrari, Delphine Arnault, Louis C. Camilleri, Giuseppina Capaldo, Eduardo H. 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. Smit would temporarily act as chairman. 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 one person being Mr. Zabarini. Mr. **Zabarini** (*translated from Italian*) referred to the accident that had occurred during the most recent Formula One race and asked for more information, especially if the injured person was operated on. The **Chairman** informed the Meeting that the mechanic who was hurt in Bahrain was back home as of the day before the Meeting. He was successfully operated and doing well. He was in close contact with Scuderia Ferrari. The **Chairman** said that these were events that should not happen, but unfortunately did happen. The mechanic had received outstanding care, both in Bahrain as well as by the medical support team of Ferrari to make sure that it would have little interference with his life as possible. The **Chairman** said to thankful that this was all that happened and emphasized that the injured mechanic was being cared for. Mr. **Zabarini** (*translated from Italian*) asked if he had sufficient insurance coverage and the **Chairman** said yes. The **Chairman** established that there were no further questions on agenda sub-item 3(a) or on sub-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 with sub-item 3(a), related to his own re-appointment and therefore passed over to Mr. Smit to deal with that agenda sub-item.





Mr. **Smit** thanked the Chairman, invited the Meeting to vote under agenda ----- sub-item 3(a) concerning the re-appointment of Sergio Marchionne as executive ----- director, requested the voting system to be activated and declared the resolution ----- opened. He explained to the Meeting that to cast the vote one would have to press --- voting button of choice according to the voting instructions shown on screen in ----- the meeting room. After having closed the vote, Mr. **Smit** established that 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 nineteen. Mr. **Smit** 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 Mr. Smit 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 opened for voting----- and asked the Meeting to vote by pressing the button of choice. After having ----- closed the vote, the **Chairman** established that the proposal had been approved ----- and that John 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, declared the resolution opened and invited the Meeting to --- vote pressing the button of their choice according to the voting instructions. After --- having closed the vote, the **Chairman** established the proposal had been ----- approved and that Piero Ferrari had been re-appointed as non-executive director.---- 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, declared the----- resolution opened and asked the Meeting to vote by pressing the button of their ----- choice in accordance with the voting instructions shown on the screen in the ----- meeting room. After having declared the voting on this sub-item closed, the ----- **Chairman** 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 C. Camilleri as non-executive director. He requested the voting system to ---- be activated and declared the resolution opened. 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** established that the proposal had been approved and ---- Louis Camilleri had been re-appointed as non-executive director.-----





The **Chairman** turned to agenda sub-item 3(f) inviting the Meeting to vote on the re-appointment of Giuseppina Capaldo as non-executive director, requested the voting system to be activated and declared the resolution opened, asking the Meeting to vote. The **Chairman** declared the resolution closed and established that 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 activated, declared the resolution opened and asked the Meeting to vote by pressing the button of their choice. Having declared the resolution closed, the **Chairman** established that the proposal had been approved and that Eduardo H. 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 opened and asked the Meeting to vote by pressing the button of their choice. The **Chairman** declared the voting on this sub-item closed and that 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 opened and asked the Meeting to cast their votes in accordance with the instructions. The **Chairman** declared the voting on this sub-item closed and established that the proposal had been approved and 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 opened. The **Chairman** 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 proposal had been approved and that Amedeo Felisa had been re-appointed as non-executive director.

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 opened. 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 proposal had been approved and that Maria Patrizia Grieco had been re-appointed as non-executive director. At agenda sub-item 3(l), 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 opened 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 proposal had been approved and that Adam Keswick had been re-appointed as non-executive director with the majority of the votes. Then the **Chairman** moved to the final sub-item 3(m) and noted that it was a vote on the re-appointment of Elena Zambon as non-executive director. He requested the voting system to be activated and declared the resolution opened. The **Chairman** asked the shareholders to cast their vote by pressing the button of choice. The **Chairman** closed the vote and informed the Meeting that he had established that the proposal had been approved 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 on 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 nineteen and then moved to the next item on the agenda which concerned the appointment of the independent external auditor Ernst & Young. 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 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 nineteen. 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 nineteen. 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 by pressing the button of choice in accordance with the voting instructions. After having declared the voting on this item closed, he established that the proposal had been adopted. The **Chairman** proceeded to the 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 twelfth day of October two thousand nineteen, 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 effect to such acquisition if and when it considered it to be appropriate. 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 one person being Mr. Zabarini.

Mr. **Zabarini** (*translated from Italian*) said that he would rather like to see the Company invest its money in research and development than in buying own stock even if that would be an act of confidence to support its own shares.

The **Chairman** noted that he understood Mr. Zabarini's concern. He said that for the year two thousand and eighteen Ferrari was spending over half a billion euro (EUR 500,000,000) between R&D and capital investments in the plan which were extremely high levels for a company of the size of Ferrari. Most the investment was made with a view to developing a product portfolio that would be fully technologically relevant and competitive by two thousand and twenty-two. The ambition to get to two billion euro (EUR 2,000,000,000) in EBITDA and be debt free in two thousand and twenty-two required the Ferrari organization to move ahead of the curve and Ferrari was doing that now to make sure it would have all the elements in place to try and produce the right volume of cars by two thousand and twenty-two. The **Chairman** said that he had no doubt that given the prospects of the Company buying back stock in moments of temporary weakness in the market place for whatever reason would be an incredibly good investment because the long term view of Ferrari was much stronger than the current market price reflects. He noted that the Board was just asking for the flexibility to get that done.

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.

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 three hours and fifty-seven 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 twelfth day of October two thousand and eighteen.-----
(was signed) D.J. Smit.-----

ISSUED FOR TRUE COPY



AMSN877237



Freshfields Bruckhaus Deringer



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	191,131,471	99.93523	123,877	0.06477	192,829,566	1,574,218
2.f	192,808,509	99.99782	4,195	0.00218	192,829,566	16,862
2.g	190,574,502	99.64427	680,355	0.35573	192,829,566	1,574,709
3.a	166,760,577	86.51478	25,993,284	13.48522	192,829,566	75,705
3.b	155,123,043	80.52028	37,527,866	19.47972	192,829,566	178,657
3.c	190,627,161	98.88956	2,140,570	1.11044	192,829,566	61,835
3.d	186,841,169	96.95600	5,866,009	3.04400	192,829,566	122,388
3.e	180,001,616	93.37871	12,763,531	6.62129	192,829,426	64,279
3.f	192,072,161	99.61794	736,655	0.38207	192,829,566	20,750
3.g	192,510,834	99.84745	294,124	0.15255	192,829,566	24,608
3.h	192,054,264	99.61062	750,744	0.38938	192,829,566	24,558
3.i	191,492,109	99.34536	1,261,842	0.65464	192,829,566	75,615
3.j	191,225,778	99.20299	1,536,342	0.79701	192,829,566	67,446
3.k	154,316,138	80.10135	38,334,973	19.89865	192,829,566	178,455
3.l	142,337,323	73.91811	50,223,513	26.08189	192,828,015	267,179
3.m	174,306,979	90.45177	18,400,112	9.54823	192,829,566	122,475
4.	192,780,390	99.98636	26,303	0.01364	192,829,566	22,873
5.	192,486,892	99.84004	308,398	0.15996	192,829,566	34,276