

FERRARI N.V.
AUDIT COMMITTEE CHARTER

For so long as shares of Ferrari N.V. (the “Company”) are listed on the New York Stock Exchange (“NYSE”), the rules of the NYSE and Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, for so long as shares of the Company are listed on any stock exchange, the Dutch Corporate Governance Code (“DCGC”) require that the board of directors of the Company (the “Board of Directors”) appoint an audit committee (the “Audit Committee”) having certain duties and responsibilities, including those that may be determined by the Board of Directors. Therefore, in accordance with Article 16.2 of the Company’s articles of association, and in order to set forth such duties and responsibilities, the Board of Directors, has adopted this charter of the Audit Committee (the “Charter”).

1. OBJECTIVE

The function of the Audit Committee shall be to assist and advise the Board of Directors and act under authority delegated by the Board of Directors, with respect to:

- (1) the integrity of the Company’s financial statements, including any published interim reports;
- (2) the Company’s policy on tax planning adopted by management;
- (3) the Company’s financing;
- (4) the application by the Company of information and communication technology;
- (5) the systems of internal controls that management and/or the Board of Directors have established;
- (6) the Company’s compliance with legal and regulatory requirements;
- (7) the Company’s compliance with recommendations and observations of internal and independent auditors;
- (8) the Company’s policies and procedures for addressing certain actual or perceived conflicts of interest;

- (9) the qualifications, independence and remuneration of the Company's independent auditors and any non-audit services provided to the Company by the independent auditors;
- (10) the functioning of the Company's internal auditors and independent auditors;
- (11) risk management guidelines and policies; and
- (12) the implementation and effectiveness of the Company's ethics and compliance program.

Each member of the Audit Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Company that provide information to the Committee and the accuracy and completeness of the financial and other information provided to the Committee by such persons or organizations, absent actual knowledge to the contrary and within the limits of applicable law.

2. MEMBERSHIP, ORGANIZATION AND MEETINGS

The Audit Committee shall be comprised of at least three non-executive directors of the Company, elected by the Board of Directors, which shall also appoint one of them who meets the requirements regarding independence as set forth in Section 5.1.4 of the DCGC, as the chairperson of the Audit Committee (the "Chairperson"). Each member of the Audit Committee shall:

- (1) neither have a material relationship with the Company, as determined by the Board of Directors nor perform the functions of auditors or accountants for the Company;
- (2) be an "independent" director under the listing rules of the NYSE and Rule 10A-3 under the Exchange Act and within the meaning of the DCGC; and
- (3) be "financially literate" and have "accounting or selected financial management expertise" as determined by the Board of Directors.

At least one member of the Audit Committee should be a "financial expert" as defined by the Sarbanes-Oxley Act, the applicable rules of the United States Securities and Exchange Commission ("SEC") and section 2(3) of the Decree on the Establishment of an audit committee. No director of the Company (each a "director" and all directors of the Company jointly, the "directors") may serve as a member of the Audit Committee if such director serves on the audit committees of more than four other public companies unless the Board of Directors has determined that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee, and discloses this determination in the Company's annual report.

In the event that a member of the Audit Committee is or becomes aware of any circumstance which may impair or be reasonably perceived to impair his or her independence, he or

she shall inform the chairman of the Board of Directors and the Chairperson (or in the case of the Chairperson, the other members of the Audit Committee) thereof promptly. The Audit Committee shall consult with the Board of Directors in order to determine whether there is sufficient cause for resignation from, or termination of, the member's membership on the Audit Committee.

The Audit Committee shall meet at such time and place as the Chairperson or a majority of the members of the Audit Committee may determine, but normally four to six times every year.

A quorum of the Audit Committee shall consist of a majority of the members thereof (and if the Audit Committee consists of an even number of members, at least one-half).

The independent auditors will, unless the Audit Committee determines otherwise, attend the meetings of the Audit Committee. The Company's Chief Financial Officer and the head of internal audit will attend the meetings of the Audit Committee unless the Audit Committee determines otherwise. The Company's Chief Executive Officer is entitled to attend the meeting of the Audit Committee, unless the Audit Committee determines otherwise, and shall attend the meetings of the Audit Committee if the Audit Committee so requires. The Audit Committee shall meet with the independent auditor at least once per year outside the presence of the executive directors and management. If the independent auditors believe an issue should be raised with the Audit Committee, the Audit Committee will hear it in a timely manner.

Minutes must be kept of the proceedings at the Audit Committee's meetings. The minutes will state the time and place of the meeting, list the persons attending the meeting, summarize matters discussed and important accounting and internal control matters questioned in the meeting. The minutes shall be confirmed by the Chairperson and the secretary (if any) of the meeting, signed by them and filed with the minutes of the proceedings of the Audit Committee.

The members of the Audit Committee may participate in meetings of the Audit Committee by means of telephone or video conference or similar communications equipment provided all persons participating in the meeting can hear, and be heard by, one another and such participation in a meeting shall constitute presence in person at such meeting.

The Audit Committee shall review and reassess periodically the adequacy of the Charter and recommend to the Board of Directors any improvements to the Charter that the Audit Committee considers necessary or appropriate.

3. DUTIES AND RESPONSIBILITIES

Until further action is taken by the Board of Directors and consistent with the primary function of the Audit Committee, the Audit Committee shall have the following duties and responsibilities, subject to the requirements of the laws of the Netherlands and other applicable laws.

3.1 Independent auditors

The Audit Committee shall:

- (i) make recommendations for the appointment, compensation and retention of the Company's independent auditors and evaluate and oversee the work of the Company's independent auditors;
- (ii) meet with the independent auditor, the head of internal audit and management of the Company prior to each annual audit to discuss the audit plan prepared by internal audit department, the planning and staffing of the audit, the scope of the prospective audit and the audit procedures to be utilized, the estimated fees thereof and such other matters pertaining to the audit as the Audit Committee may deem appropriate. At the conclusion of the annual audit, the Audit Committee shall review with the independent auditors and management the performance of the audit, including a comparison of the actual audit against the audit plan, together with any comments or recommendations made by the independent auditor on improving the audit process;
- (iii) instruct the independent auditors to discuss the draft audit plan with the executive directors and/or senior management of the Company before presenting it to the Audit Committee;
- (iv) review and evaluate the qualifications, performance and independence of the lead partners of the independent auditors and discuss with management the timing and process for implementing the rotation of the lead partners of the independent auditors, the concurring partner and any other active audit engagement team partner;
- (v) evaluate and, if appropriate, pre-approve any auditing services and permitted non-audit services proposed to be provided to the Company by the independent auditors in accordance with applicable law and consider whether the provision of any non-audit services (individually and together with all other services provided) is compatible with the independent auditors' continued independence;
- (vi) review periodically and at least annually the independent auditors' performance, including an evaluation of qualifications, performance and independence of the independent auditors, taking also into account the opinions of management in assessing the independent auditors' qualifications, performance and independence;
- (vii) instruct the independent auditors to communicate directly with the Audit Committee on any matter which, in their judgment, the independent auditors have not satisfactorily resolved with management;
- (viii) instruct the independent auditors to inform the Chairperson without delay if the independent auditor discovers or suspects an instance of misconduct or

irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Board of Directors, the independent auditor should report this directly to the Senior Non-executive Director (or in the case of the Senior Non-executive Director, to the other members of the Board of Directors);

- (ix) at least annually, obtain and review a report by the independent auditors describing the independent auditors' internal quality control procedures;
- (x) consider any reports or communications (and management's and/or the internal audit responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in applicable PCAOB, Dutch or other standards and discuss with the independent auditors any significant issues arising from the most recent PCAOB inspection of the independent auditors, to the extent relevant to the Company, including the independent auditor's response to any identified accounting deficiencies; and
- (xi) at least annually, obtain and review a report by the independent auditors describing any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.

3.2 Relationship with the internal audit department

The Audit Committee shall:

- (i) oversee the activities of the internal audit department; review responsibilities, budget, structure and operation of the internal audit department; and review appointment, performance, rotation, reassignment or dismissal of the head of internal audit;
- (ii) review significant reports of internal audit and management responses and follow-up on reports; review with the head of internal audit any significant concerns, resource constraints, disagreements with management or scope restrictions encountered in the course of the internal audit department's work; provided that it is not the duty of the Audit Committee to plan or conduct audits or investigations;
- (iii) advise the head of internal audit that he or she is expected to provide to the Audit Committee summaries of and, as appropriate, the significant reports (*e.g.* regarding any weakness in the effectiveness of the internal risk management and control systems, any findings and observations with a material impact on the risk profile of the company and its affiliated enterprise, or any failings in the implementation of recommendations made by the

internal audit function) to management prepared by internal audit, and management's responses thereto;

- (iv) instruct the internal audit to communicate directly with the Audit Committee and/or the independent auditor on any matter which, in their judgment, concerns raised by internal audit have not been satisfactorily resolved with management; and
- (v) consider and review with management, internal audit and the independent auditors the effectiveness of the Company's internal controls and develop, in consultation with management, a timetable for implementing recommendations to correct any identified weaknesses.

3.3 Accounting principles and policies, financial reporting and internal control over financial reporting

The Audit Committee shall:

- (i) review and discuss with management and the independent auditors the annual and quarterly financial statements, including the Company's disclosures under "Operating and Financial Review and Prospects" in the Company's annual report on Form 20-F and in any other filing with the SEC (e.g., registration statements);
- (ii) discuss with the independent auditors and management, the accounting principles, policies and reporting practices, underlying the financial statements which are the subject of the independent auditors' certification, including a review of: (a) the Company's critical accounting policies and practices; (b) all alternative treatments of financial information within the applicable accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (c) other material written communications between the independent auditors and management, such as any management letter, "internal control" letter or schedule of unadjusted differences; and (d) recent and prospective opinions or other statements of any relevant accounting standards body and their impact on the Company's financial statements;
- (iii) discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal audit department or the independent auditors, relating to the Company's financial statements and submit recommendations to ensure the integrity of the audit;
- (iv) meet as frequently as circumstances require and separately with management, the internal audit manager and the independent auditors, in executive session, to discuss risk assessment and risk management guidelines and policies and the Company's significant risk exposures (whether financial, operating or otherwise), the steps management has taken to monitor and control these

exposures and the effectiveness of the design and operation of the internal risk management and control systems;

- (v) discuss with management the key risks and controls relating to the Company's information systems;
- (vi) discuss, as appropriate: (a) any major issues as to the adequacy of the Company's internal controls or internal audit activities and any special audit steps adopted in light of material control deficiencies; (b) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (c) any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Audit Committee by the independent auditors required or contemplated by applicable auditing standards;
- (vii) review the appropriateness and completeness of the system of internal control, review the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, and thereby maintains an effective system of internal control;
- (viii) review any statements on internal control systems to be included in the Company's annual report prior to their endorsement by the Board of Directors and the independent auditors, including any attestations from the independent auditors as to the effectiveness of the system of internal controls;
- (ix) inquire of management as to the existence of significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information, and as to the existence of any fraud, whether or not material, that involves management or employees with a significant role in the Company's internal control over financial reporting;
- (x) advise management, the internal audit and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;
- (xi) review, with internal or external legal and tax counsel of the Company, litigation, taxation and any other legal or regulatory matters that could have a material impact on the Company's business, financial statements, or legal compliance, including material notices to or inquiries received from governmental agencies;
- (xii) oversee compliance with legal and regulatory requirements, and response to and resolution of such issues;

- (xiii) review with management and the independent auditors any material correspondence with regulators or government agencies and any published reports which raise issues regarding the Company's financial statements or accounting policies;
- (xiv) obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act and under any Dutch standards applicable to the audit of the Company's financial statements;
- (xv) discuss generally the types of information periodically disclosed to equity-holders, lenders, ratings agencies, regulators, suppliers, vendors and other third parties, and the type of presentations made, with regard to earnings, press releases and financial information and earnings guidance given to analysts and rating agencies with a special emphasis on reviewing pro forma or adjusted non-GAAP data;
- (xvi) adopt and review hiring policies to prevent the hiring by the Company of a Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, or any person serving in an equivalent position for the Company who was employed by the Company's independent auditors' firm during the one-year period preceding the date of the initiation of the audit in compliance with Section 10A(1) of the Exchange Act and applicable NYSE rules, and assess compliance with these policies;
- (xvii) review and approve the related party transactions policy of the Company and review approval and/or ratification of related party transactions in accordance with the policy; and
- (xviii) review and approve, ratify or disapprove of all transactions or proposed transactions with related persons that would require disclosure pursuant to the policy. No member of the Audit Committee having an interest in such a transaction shall participate in any decision regarding that transaction. The Audit Committee will consider, among other things, whether the transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

3.4 Compliance Oversight

The Audit Committee shall be responsible for overseeing and monitoring the quality and integrity of the Company's compliance policies and practices with respect to applicable legal and regulatory requirements, the Company's codes of conduct, and other various compliance programs and requirements (collectively, "Legal and Policy Requirements"). In carrying out this oversight responsibility, the Audit Committee shall make periodic inquiries and review and investigate matters pertaining to the compliance and integrity of the Company and its management, including matters involving actual or alleged conflicts of interest and/or breaches of Legal and Policy Requirements. These activities shall include regular reviews of the Company's compliance policies, programs and practices generally. In connection with these reviews, the Audit Committee shall meet with the Company's finance and audit staff, independent auditor, legal personnel, management and employees to discuss, among other things, any significant legal, regulatory, code of conduct or other compliance related matters that could have a material adverse effect on the Company's business, financial statements or operations, including any material communications with governmental agencies regarding compliance matters.

3.5 Dealing with complaints and reports

The Audit Committee shall establish, maintain and review procedures for:

- (i) the receipt, retention and treatment of complaints regarding accounting, internal control or auditing matters;
- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and report to the Board of Directors on the receipt, retention and treatment of complaints received by the Company regarding material accounting, internal accounting controls or auditing matters; and
- (iii) the confidential receipt, retention and consideration by the Audit Committee of any reports from the legal department or any attorney representing the Company, including outside counsel concerning evidence of violations of applicable statutes and/or regulations, including those relating to the Group's financial reporting and/or internal control.

3.6 Reporting and recommendations

The Audit Committee shall:

- (i) report its activities to the full Board of Directors on a regular basis and coordinate the Audit Committee meetings where quarterly and annual financial reporting is discussed with the Board of Directors meetings on these issues.;

- (ii) discuss with management and the head of internal audit compliance with the Company's corporate policies, including a periodic review of the Company's Code of Conduct and its implementation, and any recommendations with respect thereto, including in relation to any changes, amendments, and modifications to the Code of Conduct and any other matters as the Audit Committee may deem necessary or appropriate; and
- (iii) prepare and review with the Board of Directors an annual self-assessment performance evaluation of the Audit Committee, that should in any case address the role of the Audit Committee in the audit. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Audit Committee designated by the Audit Committee to make this report.

4. AUTHORITY AND RESOURCES

The Audit Committee shall have and may exercise all the powers and authority of the Board of Directors in connection with the review, approval, and implementation of the procedures hereinabove contemplated including, without limitation, the adoption of such policies as they deem appropriate.

In performing its duties and exercising its authority, the Audit Committee may utilize the services of the appropriate personnel of the Company and its subsidiaries and has the authority to engage independent counsel and other advisors, as it deems necessary to carry out its duties. The Company's internal audit department shall provide support to the Audit Committee as the Audit Committee deems necessary.

In discharging its duties, the Audit Committee may investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, the Company's outside counsel through a request to, and the service of, the in-house counsel, internal audit, third party service providers, independent auditors or consultants to the Audit Committee and may invite any such persons to attend one or more meetings of the Audit Committee.

The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board of Directors, for payment of:

- (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- (ii) compensation to any advisers employed by the Audit Committee; and

- (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to pre-approve any transaction for which such delegation is permissible under applicable law and the rules of the NYSE, provided that such pre-approval decision is subsequently presented to the full Audit Committee at its next scheduled meeting.