ANNUAL GENERAL MEETING
APRIL 12, 2019

AGENDA AND EXPLANATORY NOTES

Ferrari N.V.
Amsterdam, The Netherlands
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Dutch trade register number: 64060977

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FERRARI N.V. (THE "**COMPANY**") TO BE HELD ON FRIDAY, APRIL 12, 2019 AT 3:00 P.M. CEST AT THE OFFICES OF FRESHFIELDS BRUCKHAUS DERINGER LLP AT STRAWINSKYLAAN 10, 1077 XZ AMSTERDAM, THE NETHERLANDS

1. OPENING

2. ANNUAL REPORT 2018

a. Report of the Board of Directors for the financial year 2018 (*discussion*)

b. Implementation of the remuneration policy in 2018 (*discussion*)

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

d. Adoption of the 2018 Annual Accounts (*voting*)

e. Determination and distribution of dividend (*voting*)

f. Granting of discharge to the directors in respect of the performance of their duties during the financial year 2018 (*voting*)

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

a. Appointment of John Elkann (executive director) (*voting*)

b. Re-appointment of Louis C. Camilleri (executive director) (*voting*)

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

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

e. Re-appointment of Giuseppina Capaldo (non-executive director) (*voting*)

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

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

h. Re-appointment of Maria Patrizia Grieco (non-executive director) (*voting*)

i. Re-appointment of Adam Keswick (non-executive director) (*voting*)

j. Re-appointment of Elena Zambon (non-executive director) (*voting*)

4. APPOINTMENT OF THE INDEPENDENT AUDITOR

Proposal to appoint Ernst & Young Accountants LLP as the independent auditor of the Company (*voting*)

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

6. CANCELLATION OF SPECIAL VOTING SHARES IN THE CAPITAL OF THE COMPANY

Proposal to cancel all special voting shares held by the Company in its own share capital as specified in article 9 of the Company's articles of association (*voting*)

7. APPROVAL OF AWARDS TO EXECUTIVE DIRECTORS

a. Approval of awards to the CEO (*voting*)

b. Proposal to approve the plan to award (rights to subscribe for) common shares in the capital of the Company to executive directors in accordance with article 14.6 of the Company's articles of association (*voting*)

8. CLOSE OF MEETING

EXPLANATORY NOTES TO THE AGENDA

Item 1: Opening

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

Item 2: Annual Report 2018

2.a. Report of the Board of Directors for the financial year 2018 (discussion)

The Report on Operations of Ferrari N.V. is contained in the Company's Annual Report 2018. For further details please refer to the "Report on Operations" section of the Annual Report.

2.b. Implementation of the remuneration policy in 2018 (discussion)

The director's remuneration report for 2018 is contained in the Company's Annual Report 2018. For further details on the remuneration of the Company's directors please refer to the "Remuneration of Directors" section of the Annual Report.

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

Dividend Policy

The Company has adopted a new dividend policy for the coming years contemplating an annual ordinary dividend to be distributed by the Company to the holders of common shares equal to 30 percent of the annual net profit of the relevant previous financial year. The actual level of dividend to be distributed by the Company will be subject to earnings, cash balances, commitments, strategic plans and other factors that the Board of Directors may deem relevant at the time of a dividend distribution, including adjustments for income or costs that are significant in nature but expected to occur infrequently. The Company refers to the Annual Report 2018 for a further description of the dividend policy.

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

Common shares

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

Special voting shares

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

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

2.d. Adoption of the 2018 Annual Accounts (voting)

The 2018 Annual Accounts have been audited by Ernst & Young Accountants LLP, who have issued an unqualified opinion in respect thereof. It is proposed that the 2018 Annual Accounts will be adopted by the General Meeting of Shareholders.

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

Subject to the adoption of the 2018 Annual Accounts by the General Meeting of Shareholders (in accordance with article 22, paragraph 8 of the articles of association of the Company), the Board of Directors proposes to distribute a dividend in cash of EUR 1.03 per outstanding common share, totalling approximately EUR 194 million.

Assuming the shareholders approve such dividend distribution, the outstanding common shares will be quoted ex-dividend from April 23, 2019; the record date for the dividend shall be April 24, 2019 on both *Mercato Telematico Azionario* and New York Stock Exchange. It is expected that the dividend on the outstanding common shares will be paid on May 2, 2019.

The balance between the total amount of the dividend distribution for the financial year 2018 and the full amount of profits shown in the Company's 2018 Annual Accounts shall be reserved in order to further fund capital requirements of the Group.

2.f. Granting of discharge to the directors in respect of the performance of their duties during the financial year 2018 (voting)

The General Meeting of Shareholders is requested to grant discharge to the executive director in respect of the performance of his management duties as such management is apparent from the financial statements or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2018 Annual Accounts and to grant discharge to the non-executive directors in respect of the performance of their non-executive duties as such performance is apparent from the financial statements or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the 2018 Annual Accounts.

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

3.a. Appointment of John Elkann (executive director) (voting)

3.b. Re-appointment of Louis C. Camilleri (executive director) (voting)

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

The Board of Directors believes that the directors seeking appointment at the Annual General Meeting of Shareholders contribute significantly to the Company and to perform their duties effectively, and that they demonstrate commitment to their role in the Company. Although all non-executive directors were eligible for re-appointment, Lapo Elkann and Amedeo Felisa decided not to stand for another election. The Board thanks them for many years of dedicated contribution. Accordingly, upon recommendation of the Governance and Sustainability Committee, the Board of Directors recommends to the shareholders the appointment of John Elkann and the re-appointment of Louis C. Camilleri as executive directors.

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

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

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

3.e. Re-appointment of Giuseppina Capaldo (non-executive director) (voting)

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

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

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

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

3.j. Re-appointment of Elena Zambon (non-executive director) (voting)

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

The Board of Directors believes that the contribution and performance of each of the non-executive directors seeking re-appointment at the Annual General Meeting of Shareholders continues to be effective, and that they each demonstrate commitment to their respective roles in the Company. Accordingly, upon recommendation of the Governance and Sustainability Committee, the Board of Directors recommends to the shareholders the re-election of Piero Ferrari, Delphine Arnault, Giuseppina Capaldo, Eduardo H. Cue, Sergio Duca, Maria Patrizia Grieco, Adam Keswick and Elena Zambon as non-executive directors. The Board of Directors assessed the following candidates as independent pursuant to the Dutch Corporate Governance Code and the New York Stock Exchange Listing Standards: Delphine Arnault, Giuseppina Capaldo, Eduardo H. Cue, Sergio Duca, Maria Patrizia Grieco, Adam Keswick and Elena Zambon. For further details as to director independence please refer to the paragraph "Independence of the non-executive Directors" in the Company's 2018 Annual Report.

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

Item 4: Appointment of the independent auditor

Proposal to appoint Ernst & Young Accountants LLP as the independent auditor of the Company (*voting*)

Pursuant to article 21, paragraph 1 of the articles of association of the Company, the General Meeting of Shareholders has the authority to appoint the independent auditor that will conduct the audit of the financial statements. The Audit Committee has reviewed the performance of the independent auditor and the effectiveness of the audit. Based on such review the Audit Committee has recommended the re-appointment of Ernst & Young Accountants LLP as independent auditor of the Company until the 2020 Annual General Meeting of Shareholders. The Board of Directors concurs with the Audit Committee's recommendation and submits to the shareholders the proposal to reappoint Ernst & Young Accountants LLP as independent auditor of the Company until the 2020 Annual General Meeting of Shareholders.

Item 5: Delegation to the Board of Directors of the authority to acquire common shares in the capital of the Company (*voting*)

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

Therefore, it is proposed that the General Meeting of Shareholders, in accordance with article 8 of the articles of association of the Company, delegate to the Board of Directors the authority to acquire common shares in the capital of the Company, either through purchase on a stock exchange, through a public tender offer, offer for exchange or otherwise, up to a maximum number of common shares equal to 10% of the Company's issued common shares on April 12, 2019 – with the actual number to be determined by the Chief Executive Officer – at a purchase price per share between, on the one hand, an amount equal to the par value of the shares and, on the other hand, an amount equal to 110% of the market price of the shares on the New York Stock Exchange and/or the *Mercato Telematico Azionario* (as the case may be), the market price being the average of the highest price on each of the five days of trading prior to the date on which the acquisition is made, as shown in the Official Price List of the New York Stock Exchange and/or the *Mercato Telematico Azionario* (as the case may be), for a period of 18 months from the date of the 2019 Annual General Meeting of Shareholders (April 12, 2019) and, therefore, up to and including October 11, 2020.

Item 6: Cancellation of special voting shares in the capital of the Company

Proposal to cancel all special voting shares held by the Company in its own share capital as specified in article 9 of the Company's articles of association (*voting*)

The Board of Directors proposes to the Annual General Meeting of Shareholders to cancel all special voting shares in the share capital of the Company, currently held by the Company in treasury. The cancellation may be executed in one or more tranches, such to be determined by the Chief Executive Officer. Any cancellation of special voting shares shall be effected with due observance of the provisions of Section 2:100 of the Dutch Civil Code and the Company's articles of association.

In accordance with article 9 of the Company's articles of association, this proposal must be adopted with a majority of at least two thirds of the votes cast if less than one half of the issued share capital is represented at the Annual General Meeting of Shareholders. If one half or more of the issued share capital is represented at the Annual General Meeting of Shareholders, the resolution can be adopted with a simple majority of the votes cast.

Item 7: Approval of awards to executive directors

7.a Approval of awards to the CEO (voting)

Equity Incentive Plan 2016-2020

In September 2018, Louis C. Camilleri was appointed as executive director and new Chief Executive Officer of the Company, and as such became eligible (subject to the shareholders' approval at the 2019 Annual General Meeting) to receive awards for his service in 2018 under the Company's long-term incentive plan 2016-2020, comprised of a performance-based component represented by performance share units ("**PSUs**"), equal to two-thirds of the total share units granted, and a service-based component represented by restricted share units ("**RSUs**") covering the remaining one-third of share units granted. For his service during the period from August 1, 2018 to December 31, 2018, Louis C. Camilleri has been granted 11,405 PSUs and 5,703 RSUs equal to a pro-rata amount under the current long-term incentive plan 2016-2020 and covering a three-year performance period from 2016 to 2018, subject to the shareholders' approval at the 2019 Annual General Meeting of Shareholders.

The PSUs to be granted to Louis C. Camilleri will vest in 2019. Upon vesting the payout ranges from 50 percent of the target amount of PSUs if the Company's Total Shareholder Return ("**TSR**") is ranked fifth among the industry specific peer group of eight, including the Company (the "**Peer Group**"), up to a maximum of 150 percent of the target amount of PSUs if the Company's TSR is ranked first among the Peer Group (120 percent if second, 100 percent if third and 75 percent if fourth). If the Company's TSR is ranked lower than fifth among the Peer Group, none of the PSUs will vest. The Peer Group consists of the Company, Brunello Cucinelli, Burberry, Ferragamo, Hermes, LVMH, Moncler and Richemont.

The maximum number of common shares in the capital of the Company that may vest for Mr. Camilleri for his service in 2018 pursuant to such PSUs and RSUs is 17,108.

The Company believes that the equity incentive plan 2016-2020 described above increases the alignment between the Company's performance and shareholder interests, by linking the variable compensation of the Chief Executive Officer of the Company to increasing shareholder value.

The Board of Directors submits to the General Meeting of Shareholders for its approval the proposed one-time grant to the Chief Executive Officer of 11,405 PSUs and 5,703 RSUs under the equity incentive plan 2016-2020, resulting in an aggregate vesting of up to 17,108 common shares in the capital of the Company for the Chief Executive Officer's service in 2018, based on the metrics and targets described in the remuneration report contained in the Company's 2018 Annual Report, in accordance with art. 14.6 of the Articles of Association and Dutch law.

7.b. Proposal to approve the plan to award (rights to subscribe for) common shares in the capital of the Company to executive directors in accordance with article 14.6 of the Company's articles of association (voting)

New Equity Incentive Plan 2019-2021

In February 2019 the Board of Directors approved a new equity incentive plan. This new plan is consistent with the Company's business plan presented at the Capital Markets Day in September 2018. Under the new equity incentive plan 2019-2021, a combination of PSUs and RSUs, each representing the right to receive one common share in the capital of the Company, will be awarded to the Chairman and to the Chief Executive Officer of the Company (subject to the Shareholders' approval at the 2019 Annual General Meeting), as well as to members of the senior management team ("**SMT**") and other key members of the Group.

In particular, under the new equity incentive plan 2019-2021, a combination of PSUs and RSUs will be awarded to the Chairman and the Chief Executive Officer subject to the shareholders' approval and their (re)appointment as executive directors at the 2019 Annual General Meeting. The Board of Directors approved an award to executive directors (Chairman and Chief Executive Officer) under the new equity incentive plan 2019-2021 of up to 18,909 PSUs and 6,901 RSUs to the Chairman and of up to 113,452 PSUs and 41,406 RSUs to the Chief Executive Officer. The PSU awards are based on the achievement of defined key performance indicators relating to: (i) a TSR target, (ii) an EBITDA target, and (iii) an innovation target. Of the total PSU award, 50 percent is based on the TSR target, 30 percent on the EBITDA target and 20 percent on the innovation target. The Chief Executive Officer PSUs will vest in three tranches, 12% in 2020, 12% 2021 and 76% 2022, based on the achievement of each target determined independently while the Chairman, members of the SMT and other key members of the Group PSUs will vest in 2022, based on the achievement of each target determined independently. The total number of common shares that will be issued upon vesting of the PSUs will depend on the level of achievement of each target. Upon vesting the payout ranges from 50 percent of the target amount of PSUs if the Company's TSR is ranked fifth among the industry specific peer group of nine, including the Company (the "**New Peer Group**"), up to a maximum of 150 percent of the target amount of PSUs if the Company's TSR is ranked first among the New Peer Group (120 percent if second, 100 percent if third and 75 percent if fourth). If the Company's TSR is ranked lower than fifth among the New Peer Group, none of the PSUs will vest. The New Peer Group consists of the Company, Aston Martin, Kering, Tiffany, LVMH, Hermes, Richemont, Burberry and Moncler. The RSU awards to the Chief Executive Officer are service-based and will vest in three equal tranches in 2020, 2021 and 2022, conditional on continued employment with the Company at the time of vesting. The Chairman, members of the SMT and other key members of the Group RSU awards are service-based and will vest in 2022 conditional on the continued employment of the Chairman, members of the SMT and other key members of the Group with the Company at the time of vesting. It is proposed that the maximum number of common shares in the capital of the Company that may be awarded to executive directors (Chairman and Chief Executive Officer) pursuant to PSUs and RSUs under the new equity incentive plan 2019-2021 is 180,668 common shares, based on the continued service and performance conditions summarized above.

The Board of Directors has also approved specific share ownership guidelines for its Chairman, Chief Executive Officer, members of the SMT and other key members of the Group. Under the share ownership guidelines the Chairman and the Chief Executive Officer are each required to retain six (6) times of their annual net salary in common shares in the capital of the Company issued upon vesting and settlement of any equity awards granted to such individual until the fifth (5th) anniversary of the grant date of such award.

SMT members and certain other key positions employees of the Group are required to retain from three (3) times to one (1) time of their annual net salary in common shares in the capital of the Company, depending on their position in the Company, issued upon vesting and settlement of any equity awards granted to such individual.

The Company believes that the equity incentive plan 2019-2021 described above increases the alignment between the Company's performance and shareholder interests, by linking the variable compensation of the Chairman and Chief Executive Officer of the Company to increasing shareholder value.

The Board of Directors submits to the General Meeting of Shareholders for its approval the proposed award (and the metrics and targets applicable thereto) of up to 180,668 common shares in the capital of the Company to executive directors (Chairman and Chief Executive Officer), as part of the new equity incentive plan 2019-2021, in accordance with article 14.6 of the Articles of Association and Dutch law.

Item 8: Close of meeting

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

FERRARI N.V., March 1, 2019

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