

# Ferrari



ANNUAL GENERAL MEETING  
APRIL 13, 2018

## AGENDA AND EXPLANATORY NOTES



# AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF FERRARI N.V. (THE “**COMPANY**”)  
TO BE HELD ON FRIDAY, APRIL 13, 2018 AT 3:00 P.M. CEST  
AT RADISSON BLU HOTEL AMSTERDAM AIRPORT, BOEING  
AVENUE 2, 1119 PB SCHIPHOL-RIJK, THE NETHERLANDS

**1. OPENING**

**2. ANNUAL REPORT 2017**

- a. Report of the Board of Directors for the financial year 2017 (*discussion*)
- b. Main items of corporate governance structure and compliance with Dutch Corporate Governance Code (*discussion*)
- c. Implementation of the remuneration policy in 2017 (*discussion*)
- d. Policy on additions to reserves and on dividends (*discussion*)
- e. Adoption of the 2017 Annual Accounts (*voting*)
- f. Determination and distribution of dividend (*voting*)
- g. Granting of discharge to the directors in respect of the performance of their duties during the financial year 2017 (*voting*)

**3. RE-APPOINTMENT OF THE EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTORS**

- a. Re-appointment of Sergio Marchionne (executive director) (*voting*)
- b. Re-appointment of John Elkann (non-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 Louis C. Camilleri (non-executive director) (*voting*)
- f. Re-appointment of Giuseppina Capaldo (non-executive director) (*voting*)
- g. Re-appointment of Eduardo H. Cue (non-executive director) (*voting*)
- h. Re-appointment of Sergio Duca (non-executive director) (*voting*)
- i. Re-appointment of Lapo Elkann (non-executive director) (*voting*)
- j. Re-appointment of Amedeo Felisa (non-executive director) (*voting*)
- k. Re-appointment of Maria Patrizia Grieco (non-executive director) (*voting*)
- l. Re-appointment of Adam Keswick (non-executive director) (*voting*)
- m. 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. 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 2017**

##### *2.a. Report of the Board of Directors for the financial year 2017 (discussion)*

The Report on Operations of Ferrari N.V. is contained in the Company's Annual Report 2017. For further details please refer to the "Report on Operations" section of the Annual Report.

##### *2.b. Main items of corporate governance structure and compliance with Dutch Corporate Governance Code (discussion)*

In accordance with the Dutch Corporate Governance Code as amended in December 2016, the main items of the Company's corporate governance structure and its compliance with the Dutch Corporate Governance Code will be discussed and accounted for during the Annual Meeting of Shareholders. Further information is available in the 2017 Company's Annual Report, in particular in the section "Corporate Governance".

##### *2.c. Implementation of the remuneration policy in 2017 (discussion)*

The director's remuneration report for 2017 is contained in the Company's Annual Report 2017. For further details on the remuneration of the Company's directors please refer to the "Remuneration of Directors" section of the Annual Report.

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

In accordance with the Dutch Corporate Governance Code, the Company's policy on additions to reserves and dividends will be dealt with and explained as a separate agenda item. The Company refers to the Annual Report 2017 for a description of the dividend policy.

##### *2.e. Adoption of the 2017 Annual Accounts (voting)*



The 2017 Annual Accounts have been audited by Ernst & Young Accountants LLP, who have issued an unqualified opinion in respect thereof. It is proposed that the 2017 Annual Accounts will be adopted by the General Meeting of Shareholders.

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

Subject to the adoption of the 2017 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 0.71 per outstanding common share, totalling EUR 134 million.

The outstanding common shares will be quoted ex-dividend from April 23, 2018; the record date for the dividend shall be April 24, 2018 on both MTA and NYSE. It is expected that the dividend on the outstanding common shares will be paid on May 2, 2018.

*2.g. Granting of discharge to the directors in respect of the performance of their duties during the financial year 2017 (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 2017 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 2017 Annual Accounts.

**Item 3: Re-appointment of the executive director and non-executive directors**

*3.a. Re-appointment of Sergio Marchionne (executive director) (voting)*

Article 14, paragraph 3 of the articles of association of the Company determines that the term of office of the executive director 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 director. The executive director is eligible and has stated his willingness to accept a re-appointment.

The Board of Directors believes that the executive director seeking re-appointment at the Annual General Meeting of Shareholders continues to contribute significantly to the Company and to perform its duties effectively, and that he demonstrates commitment to his role in the Company. Accordingly, the Board of Directors recommends the shareholders the re-election of Sergio Marchionne as executive director.

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

*3.b. Re-appointment of John Elkann (non-executive director) (voting)*

*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 Louis C. Camilleri (non-executive director) (voting)*
- 3.f. *Re-appointment of Giuseppina Capaldo (non-executive director) (voting)*
- 3.g. *Re-appointment of Eduardo H. Cue (non-executive director) (voting)*
- 3.h. *Re-appointment of Sergio Duca (non-executive director) (voting)*
- 3.i. *Re-appointment of Lapo Elkann (non-executive director) (voting)*
- 3.j. *Re-appointment of Amedeo Felisa (non-executive director) (voting)*
- 3.k. *Re-appointment of Maria Patrizia Grieco (non-executive director) (voting)*
- 3.l. *Re-appointment of Adam Keswick (non-executive director) (voting)*
- 3.m. *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 twelve non-executive directors are eligible and have stated their willingness to accept a re-appointment.

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 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 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, Louis C. Camilleri, Eddy 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 2017 Annual Report.

The relevant biographical details and curriculum vitae of each nominee are 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 2019 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 2019 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 and be in the best interests of the Company and all shareholders generally.

Therefore, it is proposed that the General Meeting of Shareholders, in accordance with article 8 of the articles of association of the Company, delegates 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 13, 2018 at a purchase price per share, excluding expenses, not higher than 10% above or more than 10% below the average of the closing price of the common shares on the New York Stock Exchange and/or the *Mercato Telematico Azionario* for the five business days before the day on which the acquisition is made, for a period of 18 months from the date of the Annual General Meeting of Shareholders (April 13, 2018) and, therefore, up to and including October 12, 2019.

**Item 6: Close of meeting**

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

FERRARI N.V., March 1, 2018

**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.**