DEED OF RECORD (*proces-verbaal*)

On the twelfth day of April two thousand and nineteen 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 at the offices of Freshfields Bruckhaus Deringer LLP, Strawinskylaan 10, 1077 XZ Amsterdam, 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. **John Elkann**, the chairman of the Company, opened the Meeting at three hours post meridiem and welcomed all present. He announced that:

- Louis C. Camilleri, CEO of the Company was also 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;
- The external auditors of Ernst & Young Accountants LLP, the Netherlands were present at the Meeting;
- Mr. Giorgio Fossati, the secretary of the Board, was present at the Meeting and was appointed as the secretary of this Meeting;

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- 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 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 questions should be posed preferably in English. Questions could also be in Dutch. Responses would be in English.

The **Chairman** stated that as a guideline a maximum of five (5) minutes for each speaker on each agenda item would be allowed with an additional minute in case of a follow-up on a response. Agenda items would be discussed in accordance with the order of the agenda of the Meeting and 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** or the CEO.

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 that two thousand and eighteen had been the best year ever for Ferrari in terms of financial results in its history. It had been an intense and rewarding year and the **Chairman** said that he could assure the Meeting that Ferrari was working hard to exceed those results. Ferrari was on track to meet its plan targets for two thousand and nineteen which would represent a year-over-year improvement. Merit was given to everyone who worked at Ferrari and to its CEO, Louis Camilleri, who had taken on this responsibility in exceptional circumstances and had worked rapidly to ensure a compact organization, that was at the same time effective and well-functioning. Everybody at Ferrari including those who worked in production, engineers, designers, sales personnel, technicians, mechanics and drivers had clear, well-defined responsibilities. Above all, the **Chairman** noted, everyone understood where Ferrari was headed and everyone was making its contribution toward the achievement of the targets in two thousand and twenty-two. The **Chairman** was grateful to Louis Camilleri for the fantastic work he had done so far. It was a great pleasure working with him and his team toward fulfilment of Ferrari's increasingly ambitious objectives. The women and men at Ferrari were demonstrating what "Being Ferrari", "*Essere Ferrari*", truly meant. The **Chairman** said that several months ago at Maranello, Italy, discussions had been initiated on what it meant to be a part of Ferrari. "*Essere Ferrari*" meant being able to make the kind of cars that nobody else was able to make. History had proven that. Ferrari would prove that again in two thousand and nineteen with the launch of five (5) new models. Style, technology, power and ultimate appeal, "*Essere Ferrari*" meant having the courage to set out on new paths. The innovative spirit that Enzo Ferrari first breathed into the Company was just as alive today as it ever had been and it continued to inspire every one of Ferrari's projects. The **Chairman** noted that "*Essere Ferrari*" further meant having respect for Ferrari's sporting heritage born under the sign of the Prancing Horse. It meant an overwhelming support that

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accompanied the Scuderia with every new season. It also meant pride in a name that was recognized around the world and loved by Italians, because it united Italians and was a representative of what the Italians as a nation were capable of.

The **Chairman** said that Ferrari was not just the strongest brand in the world. It was a unique, young company with a fantastic future ahead. In less than ten (10) years, Ferrari would be celebrating one hundred (100) years since "*il Drake*" created the "*Scuderia Ferrari*" in Modena, Italy, in nineteen hundred and twenty-nine. The decade ahead would be an exciting one. An opportunity to realize the full potential of a company that was without equal. A period when Ferrari would see the results of the work already begun, come to life. Finally "*Essere Ferrari*" meant contributing every day to something that was bigger than any individual, with everyone playing a constructive role. The **Chairman** said that he had experienced for himself in his role as chairman. Being part of the Company was not about what Ferrari could give you, be it personal gain, glory or visibility. On the contrary, he noted, being truly part of Ferrari was about what you could give to it, working with humility, motivation and passion.

The **Chairman** was grateful to the men and women of Ferrari for their spirit and commitment. With their contribution and the support of the Company's shareholders, he was certain that Ferrari would continue to accomplish extraordinary things. Then the **Chairman** passed over to Mr. Louis C. Camilleri to spend a few moments providing a summary of the development of the business and the results achieved in two thousand and eighteen by the Company.

Thanking the Chairman for his generous words, Mr. **Camilleri** said that Ferrari was pleased with its financial performance in two thousand and eighteen. Ferrari had met or exceeded its guidance on each key metric. Of particular note was its free cash flow performance. The Patent Box benefit it had received for previous years was clearly significant and had more than offset Ferrari's increased investments to deliver the meticulously constructed pipeline of product launches that Ferrari had shared with its shareholders in September of two thousand and eighteen. Mr. **Camilleri** said that it had clearly been a solid year in most respects.

Based on the strong results, the Board of Directors had recommended a dividend of one euro and three eurocent (EUR 1.03) per outstanding common share, corresponding to a total dividend of approximately one hundred ninety-four million (EUR 194,000,000), subject to shareholder approval at this Meeting.

Mr. **Camilleri** continued by noting that the earnings of Ferrari in two thousand and eighteen were in line with or better than the guidance it had given for two thousand and eighteen, with an industrial free cash flow generation of four hundred five

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million euro (EUR 405,000,000), including a one hundred and twenty million euro (EUR 120,000,000) positive cash impact from the Patent Box benefit for the years two thousand and fifteen through two thousand and seventeen.
Mr. **Camilleri** noted that Ferrari's shipments had increased by eight hundred fifty-three (853) units versus two thousand and seventeen, mainly supported by the 812 Superfast and the Ferrari Portofino. Group net revenues had reached a level of three point four billion euro (EUR 3,400,000,000), generating an adjusted EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) of over one point one billion euro (EUR 1,100,000,000), up by seven point five per cent. (7.5%) and by sixteen point eight per cent. (16.8%) on a constant currency basis. Ferrari's EBITDA margin was thirty-two point six per cent. (32.6%), up two hundred and thirty (230) basis points versus two thousand and seventeen. Adjusted diluted EPS (*Earnings per share*) was up twenty point six per cent. (20.6%) to a record level of three euro and forty eurocents (EUR 3.40) per share, when excluding the one hundred and forty-one million euro (EUR 141,00,000) profit and loss benefit from the Patent Box related to the years two thousand fifteen through two thousand and seventeen.
Mr. **Camilleri** noted that Net industrial debt at the end of December of two thousand and eighteen, after having spent one hundred million euro (EUR 100,000,000) on share repurchases, had reached three hundred forty million euro (EUR 340,000,000) versus four hundred seventy-three million euro (EUR 473,000,000) at the thirty-first day of December two thousand and seventeen.
Mr. **Camilleri** informed the Meeting that Ferrari had entered two thousand and nineteen as the strongest brand in the world, according to Brand Finance. Ferrari was confident in its ability to deliver its targets consistent with the strategies that had been reviewed at the Capital Markets Day in September two thousand and eighteen. That confidence was despite a backdrop of uncertainty and potential macro threats, including trade tensions, the China slowdown, the famous Brexit, currency volatility and what the IMF (*International Monetary Fund*) recently had described as palpitations in the financial markets. While Ferrari would never claim to be totally immune to what was going on in the world, it was remarkably resilient. Several factors underscore its resilience. Ferrari continued to hold a strong order book and its order intake was firmly in line with its expectations. Furthermore, Ferrari was not witnessing any unusual cancellations. Residual values remained solid and well within its predictions. As Ferrari had previously disclosed, Mr. **Camilleri** noted, it had an exciting new product pipeline going forward. Ferrari was planning the unveiling of five (5) new models in two thousand and nineteen. The first model, the

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F8 Tributo, had been successfully presented at the Geneva Motor Show and Ferrari was thrilled with the great reception it had received so far. Those new models did not only allow Ferrari to penetrate new attractive segments but also to enhance its pricing power. Mr. **Camilleri** informed the Meeting that Ferrari had planned a number of in-market client activities that would allow it to attract new customers and retain existing ones. Ferrari had also just launched a new CRM (*customer relationship management*) tool. Finally, as disclosed at its Capital Markets Day, Ferrari had commenced its one point five billion euro (EUR 1,500,000,000) share repurchase program over the period from two thousand nineteen to two thousand and twenty-two.

With regard to the near-term outlook, Mr. **Camilleri** noted that Ferrari had already given its guidance for two thousand and nineteen, with expected Net revenues above three point five billion euro (EUR 3,500,000,000), reflecting a growth rate in excess of three per cent. (3%). Growth would be mostly driven by cars and spare parts due to the ramp up of the newly launched products. GT, Sports and Special Series were expected to each account for approximately one-third of total volumes. The Ferrari Monza, that Ferrari had introduced in September two thousand and eighteen, would only very marginally contribute, starting from the fourth quarter of two thousand and nineteen. Total shipments would approach ten thousand (10,000) units in two thousand and nineteen. Adjusted EBITDA was projected to grow by approximately ten per cent. (10%) reaching between one point two billion euro (EUR 1,200,000,000) and one point twenty-five billion euro (EUR 1,250,000,000). This growth was expected to be driven by volume as well as overall positive mix, accruing in the second half of two thousand and nineteen and would be partially offset by expenditures to support Ferrari's business development. Adjusted EBIT was expected to be between eighty hundred fifty million euro (EUR 850,000,000) and nine hundred million euro (EUR 900,000,000), which would reflect a growth rate of six per cent. (6%), generating an adjusted diluted EPS of between three euro and fifty eurocents (EUR 3.50) and three euro and seventy eurocents (EUR 3.70). Mr. Camilleri noted that approximately four hundred fifty million euro (EUR 450,000,000) of Industrial Free Cash Flow would be generated by Ferrari's growth in Adjusted EBITDA as well as advances from the Ferrari Monza, partially offset by capital expenditures of some seven hundred fifty million euro (EUR 750,000,000), mainly to fuel the evolution and the hybridization of its product range.

Mr. **Camilleri** then addressed two specific topics, namely, Ferrari's Brand Diversification strategy and its Formula One ambitions. He said that much work had been accomplished in the last few months to refine and finalise the Brand Diversification strategy of the Company. Ferrari's objective was to grow the business over the long-term in a disciplined manner, while enhancing its strong and vigorous brand equity. Mr. **Camilleri** noted that obviously the first step had been to define the categories in which Ferrari would participate, conscious of its rather unique dual identity as a racing team and a luxury brand. As part of that step, Ferrari had already started to exit categories that did not fit with its vision. Hence, Ferrari needed to take a couple of steps back to build a solid foundation upon which it could grow its revenues and earnings in a sustainable manner while generating attractive margins. As it was previously disclosed, Mr. **Camilleri** said that Ferrari should be in a position to outline its strategy when presented its results for the third quarter of two thousand and nineteen.

Mr. **Camilleri** turned to Formula One and said that, while the first two races clearly did not meet Ferrari's ambitions, Ferrari remained confident that it had all the necessary assets to be a very strong contender for the championship. The season ahead was a long one. Ferrari had proven to have a fast and balanced car and it was acutely focused on improving its reliability. Ferrari had the privilege to have two great drivers, a great Team Principal who was not only an outstanding leader but who had a commanding knowledge of Ferrari and the intricacies of the state-of-the-art technology. Finally and very importantly Ferrari had a united, serene, determined and talented team both on the track and in Maranello, Italy, who would give their all to finally fulfil their and our ambitions.

Mr. **Camilleri** wanted to conclude by thanking everyone at Ferrari for their professional and personal contribution over the past year and for what they continued to do for the future of the Group. It was a true privilege to guide this jewel of a company and he was genuinely thrilled by all the support he had received, not least of which came from the Chairman, John Elkann. Mr. **Camilleri** also thanked all shareholders of the Company for their continued support. Mr. **Camilleri** was convinced, more than ever, that there was much value left to create as Ferrari built on the innovation, passion and exclusivity that have made it the legend that it is today.

Mr. **Camilleri** passed back to the Chairman, who said that before turning to the formal business of the Meeting, he would like to remember Sergio Marchionne, who had been the chairman and CEO of Ferrari and who had passed away prematurely in two thousand and eighteen. The **Chairman** noted that there would be a minute of silence to remember Mr. Marchionne at the end of the Meeting.

According to the attendance list, eighty-two point seventy-four per cent. (82.74%) 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 two hundred and one million eight hundred eighty-two thousand four hundred ninety-nine (201,882,499). A total of eighty-two million seventy-one thousand six hundred sixty-five (82,071,665) votes had been cast by the use of electronic means of communication prior to the Meeting. Those voting instructions had been processed by entering the voting instructions for each individual agenda item into the electronic vote systems and those would be included in the voting results.

Continuing the Meeting, the **Chairman** turned to the second item of the agenda which was the annual report for the financial year two thousand and eighteen (the ***2018 Annual Report***). On 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 eighteen and he explained that such report was contained in the 2018 Annual Report, noting this was a discussion item only. Concerning sub-item 2(b) he noted that it concerned the implementation of the remuneration policy in two thousand and eighteen which agenda sub-item would not be voted on as it was a discussion item only. In respect of sub-item 2(c), 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 had 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 thirty per cent. (30%) of the annual net profit of the relevant previous financial year. The actual level of dividend to be distributed by the Company would be subject to earnings, cash balances, commitments, strategic plans and other factors that the Board of Directors might 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 details of the dividend policy were described in the 2018 Annual Report, that was handed out at the entrance to the Meeting. Sub-item 2(d) concerned the adoption of the Company's annual accounts for two thousand and eighteen (the ***2018 Annual Accounts***). The **Chairman** noted that this was a voting item. In respect of agenda sub-item 2(e), the determination and distribution of dividend, the **Chairman** said it was a voting item and he explained that subject to the adoption of the 2018 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 one euro and three eurocents (EUR 1.03) per outstanding common share, totaling approximately one hundred ninety-four million euro (EUR 194,000,000). Going to the final sub-item 2(f), 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 eighteen and of the non-executive directors of the Board for the performance of their non-executive duties in the financial year two thousand and eighteen. 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 asking to intervene being Mr. Theodorus Swinkels.

Mr. **Swinkels** (*translated from Dutch*) said that he was proud of Ferrari, noting that he had received his shares at the spin-off of the Company from FCA and that he was a happy man for it. His first comment concerned the booklet on the Formula One races around the world. He said he was used to receiving such booklet at the general meeting of shareholders of the Company together with the Company’s annual report. This year that booklet was missing and he asked if next year the booklet could again be handed out to the shareholders as he considered it a collector’s item. Mr. **Swinkels** (*translated from Dutch*) then also noted that he was very happy that for the third year, he would be receiving a dividend from Ferrari. He did however have some questions about the withholding tax on such dividend. Mr. **Swinkels** (*translated from Dutch*) noted that, according to its articles of association, the Company was a Dutch company. He noted that in the Netherlands there was a fifteen per cent. (15%) withholding tax. Mr. **Swinkels** (*translated from Dutch*) further noted that the dividend for the financial year two thousand and sixteen, that was paid out in two thousand and seventeen, had been charged with a withholding tax of twenty-six per cent. (26%) which should have been fifteen per cent. (15%). The dividend for two thousand and seventeen, which had been paid out in two thousand and eighteen, had been charged with a withholding tax of forty-one per cent. (41%), which was twenty-six per cent. (26%) for the Italian tax administration and then fifteen per cent. (15%) for the Dutch tax administration. Mr. **Swinkels** (*translated from Dutch*) said that he did not understand why that was the case and asked whether the Company could explain.

The **Chairman** thanked the speaker and then invited Ms. Jutta Sperber to intervene.

Ms. **Sperber** said that with the new team that was now leading Ferrari she only had one simple question, namely what were the dreams that kept the Board going and what the shareholders could do for the Company.

The **Chairman** thanked Ms. Sperber and then allowed Mr. Matteo Basei to speak.

Mr. **Basei** (*translated from Italian*) said that he had been a Ferrari fan since he was a small child and that the sound of the Ferrari engines had impressed him. He suggested that the Company should publish a podcast with the sound of the Ferrari engines mixed with music. With regard to the Ferrari merchandise, Mr. **Basei** (*translated from Italian*) noted that he did not like the merchandise. He regretted having seen a watch carrying the Ferrari logo and priced fifteen euro (EUR 15) or twenty euro (EUR 20) and suggested that the Company could do some co-branding with an Italian independent or perhaps with the Scuderia Ferrari brand so as to distinguish the brand from other brands.

The **Chairman** thanked the speaker and then asked Mr. Camilleri to respond to the question on the withholding tax.

Mr. **Camilleri** said that he had understood that Mr. Swinkels had been given a letter regarding the withholding tax, but that for the benefit of everyone in the room he wanted to shortly explain. He noted that Ferrari was a tax resident of Italy and that there was a tax treaty in place between Italy and the Netherlands, pursuant to which Mr. Swinkels should be able to get a tax credit for the difference in withholding tax. He noted that the letter that had been given to Mr. Swinkels explained how to do that and the letter also contained the tax return form that should be used for that. The form, once filled in, should be given to his bank which would then in turn send the form to its correspondent bank in Italy through which Mr. Swinkels would eventually be given the tax credit. Mr. **Camilleri** noted that with regard to the Formula One booklet he was told that the Company would ensure that the booklet would be given to Mr. Swinkels one way or the other.

Mr. **Camilleri** then moved to the topic of the merchandise and apparel. He noted that this was something that the Company was working on to enhance its quality and ensure that it would fit with the vibrancy and exclusivity of the brand.

As to the dreams, Mr. **Camilleri** said that everyone at Ferrari shared the dream to pursue the legend of Ferrari, to always be at the epitome of luxury in terms of design, innovation, performance and fun to drive. On Ms. Sperber's question as to what shareholders could do, he responded that shareholders should be loyal to Ferrari.

Finally, Mr. Swinkels was given the floor to respond.

Mr. **Swinkels** (*translated from Dutch*) noted that he did not understand why he was paying both twenty-six per cent. (26%) withholding tax in Italy and the fifteen per cent. (15%) withholding tax in the Netherlands.

Mr. **Camilleri** responded that Mr. Swinkels should ultimately be paying the net withholding tax in the Netherlands which to his understanding was fifteen per cent.

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(15%) and that Mr. Swinkels should be getting a tax credit for the entire withholding tax in Italy. Mr. **Camilleri** reiterated that Mr. Swinkels had been given the tax return claim form and that he should use it to get the tax credit.
The **Chairman** closed the discussion and asked the Meeting to vote on the first voting item on the agenda, agenda sub-item 2(d). After having closed the voting on this sub-item, the **Chairman** noted that the proposal had been approved. Continuing, the **Chairman** put sub-item 2(e), the determination and distribution of dividend, to the vote. After having closed the vote, he noted that the proposal had been approved. Then the **Chairman** put sub-item 2(f) to the vote which concerned the release from liability of the directors for the performance of their duties during the financial year two thousand and eighteen. After having closed the vote, the **Chairman** noted that the proposal had been adopted by the Meeting.
The **Chairman** moved on to the third item on the agenda dealing with the appointment of the executive directors and the non-executive directors. The **Chairman** noted that for the position of executive directors he himself, John Elkann, and Louis C. Camilleri were recommended for appointment. He noted to the Meeting that for his own appointment, Mr. Louis C. Camilleri would temporarily act as chairman.
Mr. **Camilleri** invited the Meeting to vote on the appointment of John Elkann as executive director. He requested the voting system to be activated and after he had closed the vote Mr. **Camilleri** established that the proposal had been approved and that John Elkann had been appointed as executive director, his term to expire at the end of the annual general meeting of shareholders to be held in two thousand and twenty. Mr. **Camilleri** thanked the Meeting for their confidence and congratulated the Chairman on his appointment.
The **Chairman** then asked the Meeting to vote on the reappointment of Louis C. Camilleri as executive director. After having closed the vote, the **Chairman** noted that the proposal had been approved. He then proceeded with the vote on the reappointment of the non-executive directors starting with the reappointment of Piero Ferrari. After having closed the vote, the **Chairman** established that the proposal had been approved. He turned to the proposal to re-appoint Delphine Arnault. After having closed the vote on this sub-item, he noted that the proposal had been approved. The **Chairman** then invited the Meeting to vote on the reappointment of Giuseppina Capaldo. Having closed the vote, the **Chairman** noted that the proposal had been approved. Next, the re-appointment of Eduardo H. Cue. He closed the vote and noted that the proposal had been approved. Continuing, the **Chairman** invited the Meeting to vote on the re-appointment of Sergio Duca. He

closed the vote and noted that the proposal had been approved. Next, the **Chairman** invited the Meeting to vote on the re-appointment of Maria Patrizia Grieco. He closed the vote and then noted that the proposal had been approved. After that, the **Chairman** invited the Meeting to vote on the re-appointment of Adam Keswick. After having closed the vote, he noted that the proposal had been approved. Finally, the **Chairman** asked the Meeting to vote on the re-appointment of Elena Zambon. He closed the vote and noted that the proposal had been approved.

The **Chairman** then moved to the fourth item on the agenda which concerned the appointment of the independent auditor. The **Chairman** informed the Meeting that the audit committee had reviewed the performance of the independent auditor and the effectiveness of the audit. He said that 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 twenty. 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 twenty. The **Chairman** asked the Meeting to vote and after having closed the vote 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** explained 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 eleventh day of October two thousand twenty, 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** established that there were no questions and therefore asked the Meeting to cast their vote. After having closed the vote again, the **Chairman** noted that the proposal had been adopted.

Moving to the sixth agenda item, the **Chairman** noted to the Meeting that the Board of Directors proposed to cancel all special voting shares in the share capital of the Company that were held by the Company in treasury. The cancellation could be executed in one or more tranches, such to be determined by the Chief Executive Officer. Any cancellation of special voting shares would be effected with due observance of the relevant provisions of Dutch Civil Code and the Company's articles of association.

The **Chairman** established that there were no questions and therefore proceeded to the vote. After having closed the vote, the **Chairman** noted that the proposal had been adopted.

For the seventh agenda item, dealing with awards to executive directors, the **Chairman** passed over to Mr. Giorgio Fossati, secretary of the Board, noting that to the extent questions would arise in relation to this agenda item, Mr. Fossati would temporarily act as chairman of the Meeting.

Mr. **Fossati** noted this was a voting item. Shareholders who had reserved time on any of the sub-items of agenda item 7 would be invited to speak and there would be opportunity for discussion, questions and observations after the agenda sub-items 7(a) and 7(b) would have been shortly explained. Voting on this agenda item 7 would only take place after Mr. **Fossati** would have closed the discussion on the last agenda sub-item of agenda item 7.

Sub-item 7(a) concerned the approval of awards to the CEO. Mr. **Fossati** informed the Meeting that in September two thousand and eighteen Louis C. Camilleri had been appointed as executive director and new Chief Executive Officer of the Company. As such he became eligible, subject to approval at this Meeting, to receive awards for his service in two thousand and eighteen under the Company's long-term incentive plan two thousand and sixteen through two thousand and twenty, which comprised of a performance-based component represented by performance share units and a service-based component represented by restricted share units. Mr. **Fossati** noted that the Company believed that the equity incentive plan two thousand and sixteen through two thousand and twenty increased 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. He noted that the Board of Directors submitted for approval the proposed one-time grant to the Chief Executive Officer of eleven thousand four hundred and five (11,405) PSUs (*Performance-based Share Units*) and five thousand seven hundred and three (5,703) RSUs (*Restricted Share Units*) under the equity incentive plan two thousand and sixteen through two thousand and twenty, which resulted in an aggregate vesting of up to seventeen thousand one hundred and eight (17,108) common shares in the capital of the Company for the Chief Executive Officer's service in two thousand and eighteen, based on the metrics and targets described in the remuneration report contained in the Company's 2018 Annual Report and as set out in the explanatory notes to the agenda which was available on the Company's corporate website. He noted that this was in accordance with article 14.6 of the articles of association and Dutch law.

Mr. **Fossati** then turned to sub-item 7(b) which concerned the proposal to approve the plan to award common shares and rights to acquire common shares in the capital of the Company to the executive directors of the Company in accordance with article 14.6 of the Company's articles of association. Mr. **Fossati** informed the Meeting that in February of two thousand and nineteen the Board of Directors had approved a new equity incentive plan, which was consistent with the Company's business plan presented at the Capital Markets Day in September of two thousand and eighteen. Under that new equity incentive plan two thousand and nineteen through two thousand and twenty-one, a combination of PSUs and RSUs, each representing the right to receive one (1) common share in the capital of the Company, would be awarded to the Chairman and to the Chief Executive Officer of the Company, subject to shareholder approval. Under the new plan awards would also be given to members of the senior management team and other key members of the group. Mr. **Fossati** noted that, in particular, the Board of Directors had approved an award to the executive directors of the Company under the new equity incentive plan two thousand nineteen through two thousand and twenty-one of up to eighteen thousand nine hundred and nine (18,909) PSUs and six thousand nine hundred and one (6,901) RSUs to the Chairman and of up to one hundred thirteen thousand four hundred fifty-two (113,452) PSUs and forty-one thousand four hundred and six (41,406) RSUs to the Chief Executive Officer as a maximum opportunity under the plan for the executive directors. He said that the Company believed that the equity incentive plan two thousand and nineteen through two thousand and twenty-one would increase 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. Mr. **Fossati** noted to the Meeting that the Board of Directors submitted for approval the proposed award, metrics and targets applicable thereto of up to one hundred eighty thousand six hundred sixty-eight (180,668) common shares in the capital of the Company to the executive directors, the Chairman and Chief Executive Officer, as part of the new equity incentive plan two thousand and nineteen through two thousand and twenty-

one, such in accordance with article 14.6 of the articles of association and Dutch law. Mr. **Fossati** made reference to the explanatory notes to the agenda which were available on the Company's corporate website for a description of the applicable metrics and targets.
Mr. **Fossati** established that there were no questions and therefore requested the voting system to be activated. He declared the resolutions open and invited the Meeting to cast their vote by press the appropriate button on the voting device at first for sub-item 7(a) and then for sub-item 7(b). After having closed the vote, Mr. **Fossati** reported to the Meeting that both the proposals had been adopted and then passed back to the Chairman for the final part of the Meeting.
The **Chairman** closed the Meeting and noted that he would like to finish the Meeting with one minute of silence as gratitude to Mr. Marchionne. The Meeting was closed at three hours and fifty-three 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 [*] day of [*] two thousand and nineteen.

Ferrari

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.d	198,984,773	99.21456	1,575,287	0.78544	201,882,499	1,322,439
2.e	201,875,225	99.99736	5,338	0.00264	201,882,499	1,936
2.f	199,630,270	99.63774	725,809	0.36226	201,882,499	1,526,420
3.a	166,068,556	82.26345	35,805,484	17.73655	201,879,379	5,339
3.b	198,087,870	98.12254	3,790,180	1.87746	201,882,499	4,449
3.c	193,287,103	95.74469	8,590,524	4.25531	201,882,429	4,802
3.d	141,259,348	69.99900	60,542,603	30.00100	201,882,499	80,548
3.e	201,222,477	99.67569	654,709	0.32431	201,882,499	5,313
3.f	168,887,101	83.68403	32,928,101	16.31597	201,880,948	65,746
3.g	190,597,035	94.41204	11,280,864	5.58796	201,882,499	4,600
3.h	197,485,570	97.82390	4,393,082	2.17610	201,882,499	3,847
3.i	167,945,501	83.19198	33,931,529	16.80802	201,882,489	5,459
3.j	193,050,395	95.62766	8,826,751	4.37234	201,880,948	3,802
4.	201,783,645	99.98914	21,914	0.01086	201,882,499	76,940
5.	201,683,576	99.90801	185,702	0.09199	201,882,499	13,221
6.	201,864,674	99.99393	12,252	0.00607	201,882,499	5,573
7.a	154,942,055	76.86772	46,627,686	23.13228	201,882,499	312,758
7.b	164,156,395	81.35469	37,622,266	18.64531	201,882,499	103,838