Ferrari

DEED OF RECORD (*proces-verbaal*)

On the sixteenth day of April two thousand and twenty 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 chairing the Meeting and taking notarial minutes of the Meeting.
I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the following:
1. Opening.
As chair of the Meeting, I opened the Meeting at three hours post meridiem and welcomed all present. For health and safety reasons, the Company had taken several measures to minimize the risk of contamination at the Meeting. Those attending in person were required to follow the rules prescribed by the Dutch Government,

including the one point five meter (1.5m) social distance among persons attending the Meeting. I noted that:

- due to travel bans and other local restrictions in connection with the Covid-19 outbreak, both executive directors, Mr. John Elkann, executive Chairman and Mr. Louis C. Camilleri, CEO, were attending the Meeting remotely;
- the board of directors of the Company (the ***Board*** or the ***Board of Directors***) had appointed me, Dirk-Jan Smit, civil law notary, as chairman for this Meeting (the ***Chairman***);
- Mr. Piero Ferrari, Vice Chairman of the Board, was following the Meeting via webcast.
- unfortunately, because of prior commitments, all other members of the Board were unable to attend this meeting;
- the external auditors, Mr. Alberto Romeo of Ernst & Young S.p.A., Italy and Mr. Pieter Laan of Ernst & Young Accountants LLP, The Netherlands were attending the Meeting remotely and Mr. Pieter Laan was available to answer any questions relating to their audit report on the Company's Annual Accounts tabled under agenda item 2.d.
- Mr. Bert Spijkervet was present at the Meeting and was appointed as the secretary of this Meeting;
- Mr. Giorgio Fossati, the secretary of the Board, Mr. Antonio Picca Piccon, the Chief Financial Officer, and Carlo Daneo, General Counsel, were following the Meeting via webcast;
- Notarial minutes would be made of the Meeting. I, civil law notary, was present at the Meeting also for that purpose, in addition to my role as chairman of the Meeting;
- the Meeting would be conducted in English; and
- the convocation for the Meeting had been published on the Company's website on the fourth day of March two thousand and twenty and the Meeting had been convened in accordance with the legal and statutory requirements.

The **Chairman** started the Meeting with a kind request to the persons physically present to switch off their mobile phones and similar equipment and those attending the Meeting via conference call to stay at all times on mute mode except when they were required to speak, since the use of audio/video recording devices was not allowed. The **Chairman** noted that the Company would make the recording of the Meeting available on its website in accordance with the instructions present on the website.

The **Chairman** noted that voting would take place by show of hands and that the preliminary voting results would be displayed upon close on the vote. The Company would publish the official results on its website after the Meeting in compliance with the applicable laws and regulations. Agenda items would be discussed in accordance with the order of the agenda of the meeting. Agenda sub-items would be discussed in sequence. Furthermore, the **Chairman** informed the Meeting that the Company had given the opportunity to people who wished to follow this Meeting remotely by following the indications contained on the website page of the Company. The **Chairman** thanked those who were connected via webcast and the **Chairman** also informed the Meeting that some journalists would listen to the proceedings through webcast.
After this introduction, the **Chairman** passed over to Mr. Elkann to spend a few moments providing a brief introduction of two thousand and nineteen.
Mr. **Elkann** thanked the Chairman and started off by noting that he hoped everyone and everyone's families were doing well. He said that in the ordinary scheme of things that statement might have been received as a little more than a polite formality but that, unfortunately, in the days and weeks around the time of the Meeting it had taken on a whole new and very profound meaning. Mr. **Elkann** referred to the unprecedented crisis in the weeks before the Meeting and noted that it had also been a time of tribute to many acts of courage and dedication by the medical professions as well as endless demonstrations of support from others whether they be practical, psychological or financial. His heartfelt condolences went to all those who had been experiencing loss and grief. Despite everything, Mr. **Elkann** was glad the Meeting was held as scheduled and for the first time also with a virtual component.
Mr. **Elkann** said that two thousand and nineteen had been an important year for Ferrari with the ninetieth anniversary of Scuderia Ferrari as well as the fiftieth anniversary of the relationship between Fiat and Ferrari. He noted that in nineteen sixty-nine the agreement was signed by his grandfather and Enzo Ferrari, who was to recall his decision a year later with the following words: "I feel reassured that I have found the right destination for the company to which I have given my life and happy to have guaranteed continuity and development for my collaborators". Mr. **Elkann** said that he believed that the strong purpose and values which had defined Ferrari at the time had continued to this day as this single company with two distinct identities, racing and luxury, as consistently redefining the limits of the possible. He noted that Mr. Camilleri would present an overview of the record year two thousand and nineteen with extraordinary results that had been made possible by extraordinary

people. Before that, however, he wanted to remember the SF90 Stradale, which was the Company’s first production hybrid, and the ten thousand (10,000) cars the Company had produced. He also wanted to remember Ferrari’s victory in Monza, Italy, after nine long years of waiting, as well as its triumph at the 24 Hours Le Mans.

Mr. **Elkann** continued by saying that the weeks leading up to the Meeting had been difficult for all at Ferrari and that everyone at Ferrari had been working hard to provide as much as support as possible in the Covid-19 emergency and particularly in the community. Mr. **Elkann** took the opportunity to thank the members of the Board of Ferrari and all of the Senior Management Team for their generosity, who together with Mr. Camilleri and Mr. **Elkann** himself had renounced in part, or completely, their compensation for the rest of the year two thousand and twenty in order to provide much needed aid in Modena and Maranello, Italy, and the surrounding districts. This had included the supply of basic necessities, the provision of computers and digital blackboards to primary and elementary schools to assist in providing education continuity both during and after the crisis and the creation of important funds for several local hospitals in the area. Mr. **Elkann** noted that Ferrari had also been there to assist in the delivery of much needed ventilators and masks at the beginning of the current crisis. More recently, it had been instrumental in producing specialist valves at the Maranello factory to be used in the conversion of underwater masks for respiratory purposes which were being delivered to hospitals in the area.

Thinking ahead to the restart of the operations at Ferrari, Mr. **Elkann** said that the thoughts and actions of the Board were first and foremost on the need to guarantee the most secure working environment for the people at Ferrari. “Back on Track” was a detailed process developed to test numerous systems and protocols to enable the gradual and safe reopening of the Ferrari workplace. Mr. **Elkann** noted that with the patronage of the Emilia Romagna regional government, and in co-operation with the union partners, Ferrari had been piloting an advanced project with leading edge practices that were the product of the collaboration of Ferrari with a pool of scientists and experts. The results of this project were to be made available to others in order to assist and accelerate in a greater understanding of the protection of workers' health both for now and in the future. Mr. **Elkann** stated that that was what Ferrari was about: consideration of others, innovation and courage.

Before Mr. **Elkann** passed over to Mr. Louis C. Camilleri, the CEO of the Company, he wanted to thank those directors who would be standing down at the Meeting and at the same time welcome his new colleagues to the Board. He looked

forward to working with them. He also thanked Mr. Camilleri, the Senior Management Team and all the women and men at Ferrari for their extraordinary work.
Mr. **Camilleri** spent a few moments providing a summary of the development of the business and the results achieved in two thousand and nineteen by the Company. Thanking Mr. Elkann for his words, Mr. **Camilleri** started out by welcoming everyone to the Meeting and he echoed Mr. Elkann's words on health and safety of everyone and their loved ones. He said that ultimately nothing was more important. It was often said that the true measure of a person was best taken in times of crises. On that score, everyone within the Ferrari family, individually and collectively, had been outstanding. Mr. **Camilleri** said that he could not sufficiently underscore the level of commitment, resilience, courage and determination exhibited by all. Echoing again the words of Mr. Elkann, he said that the Company and its people had shown an exemplary level of solidarity for those less fortunate in Italy and within the communities. Mr. **Camilleri** noted that Ferrari would continue to use its expertise, technical ingenuity and global network to alleviate the shortage of medical supplies and devices in Italy and especially within the confines of the broader community in the Emilia Romagna region. He said that much had been accomplished and more was to come. He particularly noted the incredibly generous contributions from numerous Ferrari owners across the world to assist those in the greatest need within the Italian province of Modena. He said that Ferrari was often referred to as a family. The last few months had more than affirmed that in countless ways and all needed to both salute and applaud the Ferrari family for all that it had undertaken to date to make a real difference.
Mr**. Camilleri** said that, while production would be ceased for some time, there had been an incredible level of work preparing for the resumption of all of the activities in a disciplined and progressive manner that would give utmost priority to the wellbeing and welfare of all the employees, while being very conscious of the responsibilities towards the supply chain, the dealers and ultimately the clients.
Mr. **Camilleri** noted that these were unprecedented times and that the Board was aware of all the uncertainties laying ahead, the famous known unknowns or even the unknown unknowns. Mr. **Camilleri** assured the Meeting, however, that all the actions that had been taken so far embedded a significant degree of flexibility to both address the short-term challenges and prepare the Company to flourish when the time would come. He said that no one knew for sure precisely when this would occur but, as Shakespeare had written in Hamlet, “if it be not now, yet it will come! The readiness is all!!” He then assured the Meeting that at Ferrari they were ready.

While the year two thousand and nineteen appeared to be a very long time ago, the record results had put Ferrari in an enviable position to face the future with confidence. That faith rested on the unparalleled strength of the brand, the enduring business model and the strength of the balance sheet which provided them with ample liquidity. As had been announced previously, Ferrari intended to provide guidance regarding its projections related to two thousand and twenty during the first quarter earnings' call which had been scheduled to be held on the fourth day of May two thousand and twenty. He recognized that full and precise visibility at that time would still not be completely available to Ferrari.

Mr. **Camilleri** then turned to its achievements and results in two thousand and nineteen.

It had been a significant year for Ferrari, both from a financial perspective and the overall strategic positioning. Ferrari had delivered strong results and had met or exceeded the already upgraded financial targets for the year, as it pursued the long-term vision. He noted that the most impressive numerical achievement had been the industrial free cash flow, which had reached a level of six hundred seventy-five million euro (EUR 675,000,000). Mr. **Camilleri** said that two thousand and nineteen saw the unveiling of five (5) models, a record for Ferrari, that had ensured Ferrari to be able to satisfy the varied requirements of existing and new clients. The V8 turbo engine had been named "International Engine of the Year" for the fourth consecutive occasion, whilst the styling of the Ferrari Monza SP1 had secured the fifth consecutive "Red Dot Best" award. He said that Ferrari had also been awarded the title of the world's strongest brand for the second consecutive year by Brand Finance. Ferrari believed that the new brand diversification strategy, that had been presented in November two thousand and nineteen, would ultimately enhance the vitality of the brand equity and supplement the Company's profitability. The two thousand and nineteen results were strong on all metrics with industrial free cash flow generation having doubled for the year two thousand nineteen versus two thousand and eighteen and had been boosted by the advances collected on the Ferrari Monza.

Mr. **Camilleri** said that the shipments had grown by eight hundred eighty (880) units versus two thousand and eighteen, which was mainly driven by the robust deliveries of the Ferrari Portofino and the 812 Superfast. Group net revenues had increased by ten point one percent (10.1%) to three point eight billion euro (EUR 3,800,000,000), having generated an adjusted EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) of one billion two hundred sixty-nine million euro (EUR 1,269,000,000), having improved by one hundred fifty-five million euro (EUR 155,000,000) or fourteen percent (14%). Mr. **Camilleri** said that the adjusted EBITDA margin was thirty-three point seven percent (33.7%), up one hundred ten (110) basis points versus two thousand and eighteen, in spite of the product mix that had been available for most of the year two thousand and nineteen and the higher operating expenses entailed by the expansion of activities of Ferrari. He further noted that the adjusted diluted EPS (*Earning Per Share*) had gone up nine point one percent (9.1%) to three euro and seventy-one eurocents (EUR 3.71) having benefitted from the patent box agreement that had been signed in two thousand and eighteen but also reflecting the eight million euro (EUR 8,000,000) cost of the cash tender offer on part of the outstanding euro bonds.

Mr. **Camilleri** continued by noting that the net industrial debt at the end of December two thousand and nineteen was three hundred thirty-seven million euro (EUR 337,000,000) compared to three hundred seventy million euro (EUR 370,000,000) at the end of December two thousand and eighteen, which included the initial implementation of the share repurchase program and the dividend distribution for one hundred ninety-five million euro (EUR 195,000,000).

Mr. **Camilleri** said that the highlight of two thousand and nineteen had undoubtedly been the unveiling of five (5) new models. The first production hybrid model, the SF90 Stradale, had opened a new chapter in history, whilst the Ferrari Roma was a coupé that effortlessly translated the elegance of the Ferrari Grand Touring cars of the nineteen fifties and nineteen sixties into very modern styling, allowing them to tap into the needs of a new client segment. Ferrari had also unveiled the F8 Tributo, a two-seated V8 mid-rear-engine Berlinetta, in addition to its drop-top version, the F8 Spider, and 812 GTS, which hailed a return exactly fifty years since the last series spider sported a front-mounted V12. Mr. **Camilleri** noted that all had garnered an enthusiastic response from the market and worldwide acclaim for both their design and performance and had thus sustained the two thousand twenty order book that remained as strong as ever in both absolute and relative terms.

During two thousand nineteen Ferrari had continued to invest in its infrastructure, resources, technological creativity and people. Ferrari had strengthened the organization with the development and acquisition of talents to fill the skill gaps that were needed going forward. Capital expenditures had risen to seven hundred six million euro (EUR 706,000,000) in two thousand nineteen, reflecting further investments in innovation and technology, Formula 1 infrastructure and the purchase of tracts of land contiguous to the facilities in Maranello. Mr. **Camilleri** noted that, while this had reflected higher costs, the Company was confident that the action would provide Ferrari with the necessary flexibility to retain its competitive

advantage over the longer run. Based on the strong results, the Board of Directors had recommended a dividend of one euro and thirteen eurocents (EUR 1.13) per outstanding common share, which corresponded to a total cash outflow of approximately two hundred ten million euro (EUR 210,000,000), subject to the approval at the Meeting. Mr. **Camilleri** said that he believed that the payout reflected Ferrari's confidence in the future and its desire to reward shareholders at a difficult time. The extraordinary results Ferrari had achieved in two thousand and nineteen, both from a financial and operational standpoint, were a tribute to all those who made up the Ferrari group. He expressed a heartfelt gratitude to everyone at Ferrari for their professional and personal contribution and for the very clear passion and sense of responsibility displayed in their work each and every day. He also took the opportunity to thank the shareholders for remaining the trusted partners and supporters in the crucial period of growth and innovation for Ferrari. Mr. **Camilleri** then passed back to the Chairman to deal with the remainder of the Meeting.
The **Chairman** thanked Mr. Camilleri and then informed the Meeting that, as at the record date for the Meeting, the Company had a total number of two hundred fifty-seven million two hundred seventy-two thousand six hundred eleven (257,272,611) issued shares and a total number of two hundred forty-eight million one hundred nineteen and fifty-six (248,119,056) voting rights. He explained that no vote could be cast on shares held by the Company or any of its subsidiaries. According to the attendance list, two hundred six million four hundred nineteen thousand eight hundred sixty-six (206,419,866) shares, equal to eighty-three point nineteen percent (83.19%) 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 six million four hundred nineteen thousand eight hundred sixty-six (206,419,866). In total, two hundred six million four hundred nineteen thousand eight hundred sixty-six (206,419,866) votes had been cast by the use of electronic means of communication prior to the Meeting.
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 nineteen (the ***2019 Annual Report***). He noted that the 2019 Annual Report had been made available on the Company's website and at the Company's office from the fourth day of March two thousand and twenty, the date on which the convocation for the Meeting was published.
The **Chairman** noted that he would spend a few moments providing a brief summary and explanation of all six agenda sub-items of agenda item 2. He explained that the first two agenda sub-items would not be voted upon, they were

discussion items only. In line with new legislation in the Netherlands, the Meeting would be asked for an advisory vote on the third agenda sub-item. The last three agenda sub-items of agenda item 2 were voting items.

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 nineteen and he explained that such report was contained in the 2019 Annual Report, noting this was a discussion item only. In respect of sub-item 2(b), concerning the policy on additions to reserves and on dividends, the **Chairman** explained that this agenda sub-item would not be voted on, but was a discussion item only. He informed the Meeting that the Company had adopted the current dividend policy in two thousand eighteen for the coming years contemplating an annual ordinary dividend to be distributed by the Company to the holders of common shares equal to thirty percent (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 2019 Annual Report. Concerning sub-item 2(c) he noted that it concerned the remuneration report for the directors on the Board for two thousand and nineteen (the ***2019 Remuneration Report***), which sub-item would be a discussion and advisory vote item. The **Chairman** noted that the 2019 Remuneration Report was available on the Company's website and was also contained in the 2019 Annual Report. The details on the remuneration of the Company's directors were described in both the 2019 Remuneration Report available on the Company's website and the 2019 Annual Report.

The **Chairman** explained that pursuant to new legislation shareholders could render an advisory vote regarding the remuneration report. Shareholders could either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes "against" would qualify as a negative advice. The results of the voting would be regarded as an advisory – non-binding – vote with respect to the 2019 Remuneration Report and in the remuneration report for two thousand and twenty the Company would be explaining how the voting by the shareholders in this Meeting will have been taken into account.

Sub-item 2(d) concerned the adoption of the Company's annual accounts for two thousand and nineteen (the ***2019 Annual Accounts***). The **Chairman** noted that this was a voting item. The 2019 Annual Accounts had been drawn up by the Board and audited by Ernst & Young Accountants LLP, The Netherlands, who had issued an unqualified opinion. The external auditors, Mr. Alberto Romeo and Mr. Pieter Laan, were available via conference call to answer any questions relating to their report on the fairness of the 2019 Annual Accounts. The **Chairman** noted that the Board proposed to the Meeting to adopt the 2019 Annual Accounts.

In respect of agenda sub-item 2(e), the determination and distribution of dividend, the **Chairman** said that it was a voting item and he explained that, subject to the adoption of the 2019 Annual Accounts, in accordance with article 22, paragraph 8 of the Company's articles of association (the ***Articles of Association***), the Board of Directors proposed to distribute a dividend in cash of one euro and thirteen eurocents (EUR 1.13) per outstanding common share, totaling approximately two hundred ten million euro (EUR 210,000,000). The **Chairman** noted that, subject to the approval of such dividend distribution by the Meeting, the outstanding common shares would be quoted ex-dividend from the twentieth day of April two thousand and twenty. The record date for the dividend would be the twenty-first day of April two thousand and twenty on both the MTA (*Mercato Telematico Azionario*) in Milan, Italy, and the NYSE (*New York Stock Exchange*) and the dividend on the outstanding common shares would be paid on the fifth day of May two thousand and twenty. Shareholders holding the Company's common shares on the record date that are traded on the NYSE will receive the dividend in United States dollars at the official USD/EUR exchange rate reported by the European Central Bank on the seventeenth day of April two thousand and twenty.

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

The Chairman then turned to vote on the relevant voting items. The first voting item on the agenda concerned agenda sub-item 2(c), which was the advisory vote on the 2019 Remuneration Report. After having closed the voting on this sub-item, the **Chairman** noted that the Meeting had expressed a positive advice with respect to the 2019 Remuneration Report. Continuing, the **Chairman** put sub-item 2(d), the adoption of the 2019 Annual Accounts, to the vote. After having closed the vote, he noted that the proposal had been approved. Then the **Chairman** put sub-item 2(e) to the vote, which concerned the determination and distribution of dividend. After having closed the vote, the **Chairman** noted that the proposal had been approved and that the dividend had been approved by the Meeting. Lastly, the **Chairman** put sub-item 2(f) to the vote, which concerned the granting of discharge from liability of the executive directors and the non-executive directors of the Board. 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. He would spend a few moments providing a brief summary and explanation of the agenda sub-items of this third agenda item. He explained that pursuant to article 14, paragraph 3 of the Articles of Association, the term of office of each of the executive directors and each of the non-executive directors expires on the day the first annual general meeting of shareholders is held in the following calendar year. The executive directors and the non-executive directors may be re-appointed at any subsequent general meeting of shareholders. The nominees to executive directors were eligible and had stated their willingness to accept the appointment. The **Chairman** informed the Meeting that the Board believed that the contribution and performance of the executive directors seeking the re-appointment at the Meeting had been effective and that they had demonstrated commitment to their role in the Company. Accordingly, the Board recommended to re-appoint John Elkann and Louis C. Camilleri as executive directors. The **Chairman** referred to the explanatory notes to the agenda and the detailed biographical information concerning the candidates for re-appointment, which were available on the Company’s corporate website.

The **Chairman** told the Meeting that the Board also believed that the contribution and performance of each of the non-executive directors seeking re-appointment at the Meeting had continued to be effective and that they had each demonstrated commitment to their respective roles in the Company. Although all non-executive directors were eligible for re-appointment, Giuseppina Capaldo and Elena Zambon had decided not to stand for another election. The **Chairman** noted that the Board thanked them for many years of dedicated contribution. Accordingly, upon the recommendation of the Governance and Sustainability Committee, the **Chairman** noted that the Board recommended to re-appoint Piero Ferrari, Delphine Arnault, Eduardo H. Cue, Sergio Duca, Maria Patrizia Grieco and Adam Keswick as non-executive directors. The **Chairman** said that, in addition, the Board of Directors believed that the appointment of Francesca Bellettini, Roberto Cingolani and John Galantic as new non-executive directors would further enhance its own skills and experience, also increasing the number of Board members from ten (10) to eleven (11). Accordingly, upon recommendation of the Governance and Sustainability

Committee, the **Chairman** noted that the Board of Directors recommended to appoint Francesca Bellettini, Roberto Cingolani and John Galantic as new non-executive directors. The **Chairman** again referred to the explanatory notes to the agenda for the Meeting and the detailed biographical information concerning each candidate for appointment, which were available on the Company's corporate website.

The **Chairman** then proceeded to the voting on each of the resolutions under agenda item 3 and, under agenda sub-item 3(a), he invited the Meeting to vote on the re-appointment of John Elkann as executive director. After he had closed the vote, the **Chairman** established that the proposal had been approved and that John Elkann had been re-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-one.

The **Chairman** then asked the Meeting to vote on agenda sub-item 3(b), the re-appointment 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 re-appointment of the non-executive directors starting with sub-item 3(c), the re-appointment of Piero Ferrari. After having closed the vote, the **Chairman** established that the proposal had been approved. The next agenda sub-item 3(d) concerned the proposal to re-appoint Delphine Arnault. After having closed the vote on this sub-item, the **Chairman** noted that the proposal had been approved. The **Chairman** then invited the Meeting to vote on agenda sub-item 3(e), the re-appointment of Eduardo H. Cue. After having closed the vote, the **Chairman** noted that the proposal had been approved. The next agenda sub-item 3(f) concerned the re-appointment of Sergio Duca. After the **Chairman** had closed the vote, he noted that the proposal had been approved. Thereafter, the **Chairman** invited the Meeting to vote on agenda sub-item 3(g), 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 agenda sub-item 3(h), the re-appointment of Adam Keswick. After having closed the vote, he noted that the proposal had been approved. Then the **Chairman** asked the Meeting to vote on item 3(i), the appointment of Francesca Bellettini. He closed the vote and noted that the proposal had been approved. The **Chairman** then moved to agenda sub-item 3(j), the appointment of Roberto Cingolani. He closed the vote and noted that the proposal had been approved. Finally, the **Chairman** invited the Meeting to vote on item 3(k), the appointment of John Galantic. After closing the vote, the **Chairman** noted that the proposal had been approved. The **Chairman** congratulated all these candidates on their appointment and noted that their term of

office would expire at the end of the annual general meeting of shareholders to be held in two thousand and twenty-one.
The **Chairman** then moved to the fourth item on the agenda, which concerned the appointment of Ernst & Young Accountants LLP as the independent auditor of the Company. 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-one. He noted that the Board of Directors concurred with the audit committee's recommendation and, therefore, had 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-one. After having closed the vote, the **Chairman** established that the proposal had been adopted.
The **Chairman** proceeded to the fifth item on the agenda, which dealt with the amendment of the remuneration policy of the Board of Directors to align it with new legislation. The **Chairman** explained that the Company’s previous remuneration policy had been adopted by the general meeting of shareholders on the fourteenth day of April two thousand and seventeen and that the Board requested to amend that policy to implement changes necessary pursuant to the implementation of the EU Directive 2017/828 into Dutch law. The **Chairman** explained that the proposed amended remuneration policy was built upon the previous remuneration policy and no material changes with regards to the substance of the Company’s policy in relation to remuneration had been contemplated therein. The **Chairman** noted that the objective of the amended remuneration policy was to develop a system which would consistently support the business strategy and long-term value creation of all shareholders and the sustainability of the Company, establishing a compensation structure that allowed the Company to attract and retain the most highly qualified executives and non-executives and motivate them to achieve business and financial goals that create long-term value for shareholders in a manner consistent with the core business and leadership values of the Company and taking into account the social context around the Company. He also referred to the explanatory notes to the agenda for a more detailed description of the proposed amended remuneration policy. After closing the vote on the fifth item on the agenda, the **Chairman** noted that the proposal had been adopted by the Meeting.

The **Chairman** moved on to the sixth item on the agenda dealing with the delegation to the Board of Directors of the authority to issue shares in the capital of the Company and to limit or to exclude pre-emption rights. The **Chairman** noted that this was a voting item. The **Chairman** then noted that sub-item 6(1) concerned the proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares as provided for in article 6 of the Articles of Association. He explained that, in accordance with article 6 of the Articles of Association, the Board requested to be authorized to issue common shares in the capital of the Company and to grant rights to subscribe for common shares in the capital of the Company. The **Chairman** noted that the proposed authorization would be within the limits stated in the explanatory notes to the agenda. The proposed authorization would allow the Board of Directors to be flexible and to respond quickly to circumstances that require the issuance of common shares. It would furthermore enable the Board of Directors to meet any obligations resulting from equity incentive plans of the Company. The **Chairman** said that the authorization was requested for the period starting from the date on which the current authorization would expire and, therefore, from the second day of January two thousand and twenty-one up to and including the fifteenth day of October two thousand and twenty-one. He explained that, consequently, the authorization would end eighteen (18) months from the date of the Meeting.
The **Chairman** then turned to sub-item 6(2), which concerned the proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emption rights for common shares as provided for in article 7 of the Articles of Association. The **Chairman** explained that, in accordance with article 7 of the Articles of Association, the Board requested to be designated as the corporate body authorized to limit or to exclude pre-emption rights in connection with the issue of and/or the granting of rights to subscribe for common shares in the capital of the Company, for the period starting from the date on which the current authorization would expire and, therefore, from the second day of January two thousand and twenty-one up to and including the fifteenth day of October two thousand and twenty-one. Consequently, the authorization was to end eighteen (18) months from the date of the Meeting. The **Chairman** explained that the proposed authorization, in combination with the authorization under agenda sub-item 6(1), would enable the Board of Directors to be flexible and to respond quickly to circumstances that would require an issue of common shares with or without limited pre-emption rights. The proposed authorization would be within the limits stated in the explanatory notes to the agenda.

Concerning sub-item 6(3), the **Chairman** noted that the proposal was to designate the Board of Directors as the corporate body authorized to issue special voting shares and to grant rights to subscribe for special voting shares up to the maximum aggregate amount of special voting shares, as provided for in the Company's authorized share capital as set out in the Articles of Association, as amended from time to time, as provided for in article 6 of the Articles of Association. The **Chairman** continued by noting that shareholders may hold special voting shares and common shares or may hold common shares electing to receive special voting shares upon completion of the required holding period registered in the loyalty register of the Company. He said that, in accordance with article 5 of the Articles of Association, subject to a prior resolution of the Board of Directors, which may set certain terms and conditions, the holder of one or more qualifying common shares would be eligible to hold one special voting share for each such qualifying common share. To enable the Board of Directors to implement article 5 of the Articles of Association of the Company and to meet possible future requests of shareholders who comply with the terms and conditions qualifying for the issuance of such special voting shares, the Board requested to, in accordance with article 6 of the Articles of Association, authorize the Board of Directors to issue special voting shares in the capital of the Company and to grant rights to subscribe for special voting shares up to a maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital as set out in the Articles of Association, as amended from time to time, starting from the date on which the current authorization would expire and, therefore, from the second day of January two thousand and twenty-one up to and including the fifteenth day of October two thousand and twenty-one. The **Chairman** explained that, consequently, the authorization would then end eighteen (18) months from the date of the Meeting.
The **Chairmen** then moved to the vote on agenda sub-items 6(1), 6(2) and 6(3).
First, the **Chairman** put sub-item 6(1), the proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares as provided for in article 6 of the Articles of Association, to the vote and, after having closed the vote, he established that the proposal had been adopted. Next was sub-item 6(2), the proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emption rights for common shares as provided for in article 7 of the Articles of Association. After having closed the vote, the **Chairman** noted that the proposal had been adopted by the Meeting. Finally, the **Chairman** turned to the vote on sub-item 6(3), the proposal to designate the Board of Directors as the corporate body

authorized to issue special voting shares and to grant rights to subscribe for special voting shares up to the maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital as set out in the Articles of Association, as amended from time to time, as provided for in article 6 of the Articles of Association. After having closed the vote, he established that the proposal had been adopted by the Meeting.

The **Chairman** proceeded to the seventh 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 its own share capital, 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 fifteenth day of October two thousand twenty-one, up to a maximum number of common shares equal to ten percent (10%) of the Company's issued common shares as determined as at the date of the Meeting. The **Chairman** noted that the prices applicable would need to be within the margins stated in the explanatory notes to the agenda and he emphasized that this authority did not impose an obligation on the Company to acquire 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. After having closed the vote, the **Chairman** noted that the proposal had been adopted.

Moving to the last agenda item, eighth item, the **Chairman** noted to the Meeting that in February two thousand and twenty the Board of Directors had approved a new equity incentive plan. This new plan was consistent with the Company's business plan presented at the Capital Markets Day in September two thousand and eighteen. The **Chairman** explained that, under the new equity incentive plan two thousand and twenty to two thousand and twenty-two, a combination of PSUs (*Performance Share Unit awards*) and RSUs (*Restricted Share Unit awards*), each representing the right to receive one (1) common share in the capital of the Company, would be awarded to the Chairman of the Company (subject to approval at the Meeting), as well as to members of the senior management team and other key members of the Group. The **Chairman** noted that, in particular, the Board of Directors approved an award to the Chairman of the Company under the new equity incentive plan two thousand and twenty to two thousand and twenty-two of up to four thousand four hundred ten (4,410) PSUs and one thousand six hundred ten (1,610) RSUs as a maximum opportunity under the plan for the Chairman of the

Company. The **Chairman** said that the Company believed that the equity incentive plan for two thousand and twenty to two thousand and twenty-two would increase the alignment between the Company's performance and shareholder interests, by linking the variable compensation of the Chairman of the Company to increasing shareholder value. The **Chairman** noted that the Board of Directors had submitted for approval the proposed award, and the metrics and targets applicable thereto described in the explanatory notes to the agenda available on the Company's corporate website, of up to six thousand twenty (6,020) common shares in the capital of the Company to the Chairman of the Company, as part of the new equity incentive plan two thousand and twenty to two thousand and twenty-two, in accordance with article 14.6 of the Articles of Association and Dutch law.
After having closed the vote on agenda item 8, the **Chairman** reported to the Meeting that the proposal had been adopted.
The **Chairman** then noted that there were no further items to discuss or resolve upon and, therefore, concluded the formal business of the Meeting. He declared the Meeting closed at three hours and fifty-seven minutes post meridiem.
Voting results.
The exact results of the voting have been set out in a document that was provided to me, civil law notary, by the Company after the Meeting, a copy of which is attached to this deed (*Annex*).
Final.
In witness of the proceedings in the Meeting the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, the Netherlands, on the [*] day of [*] two thousand and twenty.

ANNEX

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.c	184,935,097	89.61657	21,427,516	10.38343	206,362,613	57,253
2.d	204,853,014	99.99857	2,932	0.00143	204,855,946	1,563,920
2.e	206,346,319	99.98882	23,064	0.01118	206,369,383	50,483
2.f	195,861,853	95.64085	8,927,055	4.35915	204,788,908	1,630,958
3.a	168,815,346	81.80339	37,551,832	18.19661	206,367,178	52,688
3.b	203,638,924	98.67787	2,728,451	1.32213	206,367,375	52,491
3.c	193,941,045	94.01891	12,337,715	5.98109	206,278,760	141,106
3.d	148,912,064	72.16309	57,442,829	27.83691	206,354,893	64,973
3.e	200,341,969	97.08062	6,024,634	2.91938	206,366,603	53,263
3.f	203,546,220	98.63294	2,821,167	1.36706	206,367,387	52,479
3.g	194,994,754	94.48886	11,373,222	5.51114	206,367,976	51,890
3.h	202,406,539	98.08556	3,950,584	1.91444	206,357,123	62,743
3.i	196,902,187	95.41313	9,465,828	4.58687	206,368,015	51,851
3.j	206,219,347	99.92859	147,365	0.07141	206,366,712	53,154
3.k	206,105,578	99.87339	261,291	0.12661	206,366,869	52,997
4.	206,359,742	99.99530	9,695	0.00470	206,369,437	50,429
5.	159,496,059	77.28872	46,867,891	22.71128	206,363,950	55,916
6.1	175,994,863	85.60214	29,601,478	14.39786	205,596,341	823,525
6.2	174,957,115	84.78624	31,393,716	15.21376	206,350,831	69,035
6.3	148,253,637	71.83559	58,125,452	28.16441	206,379,089	40,777
7.	205,064,512	99.37157	1,296,827	0.62843	206,361,339	58,527
8.	187,950,844	91.07081	18,427,953	8.92919	206,378,797	41,069