FERRARI N.V.

REMUNERATION POLICY

1. Introduction

The board of directors ("Board of Directors") of Ferrari N.V. ("Company" or "Ferrari") determines the compensation for the executive and non-executive directors ("Directors") of the Company in accordance with this remuneration policy ("Remuneration Policy").

The Company's previous remuneration policy was adopted by the General Meeting on April 14, 2017 and this current Remuneration Policy is proposed to be adopted by the General Meeting on April 16, 2020 to implement changes necessary pursuant to the implementation of the amended Shareholder Rights Directive (Directive (EU) 2017/828) into Dutch law. This Remuneration Policy builds upon the previous remuneration policy and no material changes to the substance of the Company's policy in relation to remuneration are contemplated herein. In defining this Remuneration Policy, the Board of Directors and the Company's Compensation Committee ("Compensation Committee") have taken the following topics into account:

1. The identity, mission and values of the Company, attracting, retaining and rewarding skilled women and men who constitute the soul of the Company. Their passion, courage, creativity, ambition and pride constitute the essence of Ferrari and fuel its legend to ever greater heights. Being Ferrari means being part of a unique future-focused team in which people are the most valuable resource. Together with all our employees we've crafted the vision, mission and values that are the very essence of feeling part of Ferrari and which guide our employees as we tackle our day-to-day challenges;

2. The provisions of statutory requirements, with a specific attention given to the Shareholder Rights Directive (Directive (EU) 2017/828) and the implementation thereof into Dutch law;

3. International competitive remuneration market trends, centred around the idea that it is becoming increasingly challenging to attract and retain employees in today's tight market. For our executive Directors and Senior Management Team Members ("SMT Members"), fixed remuneration, short-term incentives and long-term incentives are calculated based on the position and responsibilities assigned, taking into account average remuneration levels on the market for positions with similar levels of responsibility and managerial complexity in large international companies in order to maintain high levels of competitiveness and engagement;

4. Corporate Governance and Executive Remuneration best practices as expressed by institutional investors guidelines, developing a remuneration policy compliant with the Dutch Corporate Governance Code ("DCGC") and the interests of Ferrari's shareholders. We develop gap analyses of each remuneration components in order to guarantee an high level of alignment with the main guidelines of our stakeholders;

5. The societal context around and social support in respect of the Company, developing in the remuneration strategy a specific focus on trends in sustainability Ferrari is committing to provide a healthy and safe workplace for all employees and stakeholders by implementing an high level of safety standards to avoid any potential risks to people, assets or the environment, in order to guarantee an optimal working environment for all employees and attract the best talents. Ferrari's achieved results from this point of view reflect, once again, its strategic commitment to protecting the environment and ensuring personal safety;

6. The views of the Board of Directors, SMT Members, other senior leaders and all employees, in order to make the health and the safety of the Company's employees essential to the successful conduct and future growth of the Company. In this respect, and in line with the DCGC, the internal pay ratio is an important input for determining the Remuneration Policy for the Board of Directors; and

7. The interest of the Company's shareholders, represented by the importance of value creation expressed by the use of Total Shareholder Return ("TSR") in the Company's long term incentive plans. The Compensation Committee considers that the use of relative TSR remains one of the most appropriate measures of long-term performance for Ferrari. Our stock performance since the time of listing reflects the centrality of this view, enabling also a high level of pay-for-performance in our Executives' compensation set levels.

Objective

The objective of the Remuneration Policy is to develop a system which consistently supports the business strategy and long-term value creation for all shareholders and the sustainability of the Company, establishing a compensation structure that allows the Company to attract and retain the most highly qualified executives and non-executives and to motivate them to achieve business and financial goals that create long-term value for shareholders in a manner consistent with our core business and leadership values and taking into account the social context around the Company, as outlined below.

The main principles of Ferrari's Remuneration Policy are outlined in the chart below.

1	**Alignment with Ferrari Industrial's Strategy**	Compensation is strongly linked to the achievement of target aligned with the Company's publicly disclosed objectives.
2	**Pay For Performance**	Compensation must reinforce our performance driven culture and meritocracy.
3	**Competitiveness**	Compensation set in manner to attract, retain and motivate highly qualified executives and very effective leaders.
4	**Long-Term Shareholder Value Creation**	Target triggering any variable compensation payment aligned to interests of shareholders and business sustainability
5	**Compliance**	Ferrari compensation policies and plans are designed to comply with applicable laws and corporate governance requirements

Implementation of the Remuneration Policy

The Board of Directors is responsible for the implementation of the Remuneration Policy. Pursuant to the Compensation Committee Charter, the Compensation Committee implements and oversees the Remuneration Policy as it applies to non-executive Directors, executive Directors and senior officers reporting directly to the executive Directors, and determines executive compensation consistent with this Remuneration Policy.

Deviation in case of exceptional circumstances

In case of exceptional circumstances, the Company may temporarily deviate from any provision of this Remuneration Policy. Such deviation shall last at the latest until a new Remuneration Policy has been adopted. In order to deviate from this Remuneration Policy, the Board of Directors must establish that exceptional circumstances, which shall cover only situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, require a deviation from this Remuneration Policy. In case of a deviation from this Remuneration Policy in exceptional circumstances, such a deviation will be disclosed in the remuneration report of the Company, which will be included in the Company's annual accounts, and such disclosure shall include (i) an explanation of the nature of the exceptional circumstances and (ii) the specific part(s) where the Company deviates from the Remuneration Policy.

Procedural aspects

Following a proposal by the Compensation Committee, the Company will resubmit this Remuneration Policy to a vote by the General Meeting at least every four years. In case no remuneration policy is adopted by the General Meeting, the Company shall pay Directors in accordance with the then existing policy and submit a revised policy for adoption to the next General Meeting.

Agreements with Directors

The Company has not entered into agreements with its non-executive Directors. Agreements with the executive Directors of the Company are generally entered into for a term of 2.5 years and a notice period for termination of 6 months generally applies. In the agreements with the executive Directors, the following conditions for termination apply: the termination for any reason or cause will result into the obligation for the executive Directors to immediately resign from their position, as well as any other position incidentally held by the executive Directors in subsidiaries or merely investee companies.

The Company may offer customary perquisites to its executive Directors, which may include paying an amount equal to or in excess of the executive Directors' base salary and accelerated vesting of awards under the long-term incentive plan, subject to certain conditions. A description of the severance payments will be included in the Company's annual report.

The Company does not have a retirement schedule in place with regard to Directors because the Company's articles of association provide for a term of office of member of the Board of Directors for a period of approximately one year after appointment, such period expiring on the day the first annual General Meeting is held in the following calendar year.

Each Director will be entitled to buy one car per annum for personal use directly from the Company on preferential terms. The Chairman and Vice Chairman will be entitled to an automobile perquisite of one (1) assigned company-furnished vehicle rotated every two years. The Company may provide a program to facilitate the purchase of the Company's shares by Directors without fees or commissions.

The Board of Directors may determine stock ownership guidelines applicable to Directors and employees and amend such guidelines from time to time.

2. Features of the Remuneration for executive Directors

Introduction

The Board of Directors determines the compensation for the Company's executive Directors following the recommendation of the Compensation Committee and with reference to the Remuneration Policy. The compensation structure for executive Directors and SMT members includes a fixed component and a variable component based on short and long-term performance. The Company believes that this compensation structure promotes the interests of the Company in the short and the long-term and is designed to encourage the executive Directors and SMT members to act in the best interests of Ferrari. In determining the level and structure of the compensation of the executive Directors, the non-executive Directors will take into account, among other things, the Company's financial and operational results and other business objectives, while considering the executive Directors' view concerning the level and structure of their own remuneration. Performance targets are set by the Compensation Committee to be both achievable and stretching, considering Company's strategic priorities and the automotive landscape. The performance measures that are used for variable components have been chosen to better support the Company's strategy, long-term interests and sustainability. We establish target compensation levels using a market-based approach and the Company periodically benchmarks Ferrari's executive compensation program against other companies, which are companies operating in similar industries with whom we are most likely to compete for executive level talent, as well as monitor compensation levels and trends in the market.

On the basis of the remuneration policy objectives, compensation of executive Directors and SMT members consists, *inter alia*, of the following elements discussed below.

Fixed component

The primary objective of the base salary (*i.e.* the fixed part of the annual cash compensation) for executive Directors and SMT members is to attract and retain highly qualified senior executives. The Company's policy is to periodically benchmark comparable salaries paid to executives with similar experience by comparable companies.

Variable components

Executive Directors and SMT members are also eligible to receive variable compensation subject to the achievement of pre-established financial and other identified performance targets. The short and long-term components of executive Directors' and SMT members' variable remuneration are linked to predetermined, assessable targets in order to create long-term value for the shareholders. The relative proportion of the variable components shall in no case be more than 95% of the aggregate of the fixed component and the variable components.

Short-Term Incentives

The primary objective of the Company's performance-based short-term variable cash-based incentives is to incentivize the executive Directors and SMT members to focus on the business priorities for the current or next year. The short-term incentive plan is designed to motivate its beneficiaries to achieve challenging targets, by recognizing individual contributions to the Company's results on an annual basis. The Compensation Committee believes that it is appropriate to use a balance of corporate financial targets, strategic objectives and individual performance objectives.

To determine the executive Directors' annual performance bonus, the non-executive Directors, upon proposal of the Compensation Committee:

- approve the executive Directors' targets and maximum allowable bonuses;
- select the appropriate metrics and their weighting;
- set the stretch objectives;
- consider any unusual items in a performance year to determine the appropriate measurement of achievement; and
- approve the final bonus determination and the term within which the remuneration is payable.

The Compensation Committee establishes challenging goals for each metric, each of which pays out independently. There is no minimum bonus pay-out. As a result, if none of the threshold objectives are satisfied, there will not be a bonus payment.

In addition, upon proposal of the Compensation Committee, the non-executive Directors have authority to grant special bonuses for specific transactions that are deemed exceptional in terms of strategic importance and effect on Ferrari's results. The form of any such bonus (cash, common shares of Ferrari or options to purchase common shares of Ferrari) is determined by the non-executive Directors from time to time.

Long Term Incentives

The primary objective of the performance based long term variable equity based incentives is to attract, retain and motivate highly qualified executives over the longer term while aligning their interest with the Company's performance and shareholder interests by linking the compensation opportunity to increasing shareholder value. To this end, the Company can adopt long-term incentive plans, subject to the terms and conditions to be approved by the General Meeting.

The Company's long-term variable incentives consist of one or more share-based incentive plans that link a portion of the variable component to the achievement of pre-established performance targets consistent with the Company’s long term business planning and sustainability. Equity based awards under the long term incentive plans, applicable from time to time as approved by the General Meeting, help align the executive Directors’ interests with shareholder interests by delivering greater value to the executive Director as shareholder value increases.

The equity based awards granted under the long-term variable incentives are generally payable on an annual basis and typically vest over a three-year period. On an annual basis, the non-executive Directors, upon proposal of the Compensation Committee, examine the relationship between the performance criteria chosen and the possible outcomes for the variable remuneration of Ferrari’s executive Directors (scenario analysis). In the event that specific long-term threshold performance targets are not achieved, there will be no variable pay vesting or payout for executive Directors for the relevant period.

Other Benefits

Executive Directors may also be entitled to customary fringe benefits such as personal use of aircraft, company cars and drivers, personal/home security, medical insurance, accident insurance, tax preparation and financial counselling. The Compensation Committee may grant other benefits to the executive Directors in particular circumstances.

Claw-back

Pursuant to the Dutch Civil Code, the Company is allowed to claim refund of part or all of the variable component of remuneration awarded or paid on the basis of information or date that subsequently proved manifestly incorrect. The long-term incentive plans include a claw back clause, which allows the Company to claim the refund of part or all of the variable component of remuneration awarded or paid *inter alia* on the basis of information or data that subsequently prove manifestly incorrect, if the Board of Directors determines that circumstances that would have constituted “cause” (as defined) existed while the remuneration remained unvested or due to the beneficiaries’ fraud or negligence. A description of the recoupment (if any) of incentive compensation under the incentive plans will be included in the Company’s annual report.

3. Features of the Remuneration for non-executive Directors

Remuneration of non-executive Directors is approved by the Company’s shareholders and periodically reviewed by the Compensation Committee.

Remuneration of non-executive Directors is fixed and not dependent on the Company’s financial results. Non-executive Directors are not eligible for variable compensation and do not participate in any incentive plans.

The current annual remuneration for the non-executive Directors is:

- $75,000 for each non-executive Director
- An additional $10,000 for each member of the Audit Committee and $20,000 for the Audit Committee Chairman

- An additional $5,000 for each member of the Compensation Committee and the Governance and Sustainability Committee and $15,000 for the Compensation Committee Chairman and the Governance and Sustainability Committee Chairman

- An additional $25,000 for the lead non-executive Director.

All remuneration of the non-executive Directors will be paid in cash.

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