

FERRARI N.V.

Regulations of the Board of Directors

Article 15.2 of the articles of association of Ferrari N.V. (the “Company”) requires that the board of directors of the Company (the “Board of Directors”) establish board regulations to deal with matters that concern the Board of Directors internally.

Capitalized terms used but not defined in these regulations shall have the meaning set forth in the articles of association of the Company.

I. MEETINGS OF THE BOARD OF DIRECTORS

1. Time and Place of Meetings

Meetings of the Board of Directors may be held at such time and place as the Board of Directors, the Chairman, the Chief Executive Officer or the Senior Non-executive Director may from time to time determine.

The person or persons authorized to call meetings of the Board of Directors may establish the time and place of any such meeting, provided that meetings of the Board of Directors will not be held in the Netherlands.

2. Notice of Meetings

Notice of each meeting of the Board of Directors shall be given by the Chairman, the Chief Executive Officer or the Secretary, to each director at his or her usual place of business or residence. The notice of the meeting shall state the time and place of the meeting and the business expected to be considered at the meeting.

Notice of regular meetings shall be given at least three days before the date of the meeting. Notice of special meetings shall be given at least 24 hours prior to such meeting. Any such notice period may be shortened at the discretion of the Chairman or the Chief Executive Officer for good cause, and the taking of any such action by such individual shall be conclusive evidence that it was taken for good cause.

A meeting of the Board of Directors may be held at any time without notice if all the directors are present or if those not present waive notice either before or after the meeting.

Notice of each meeting of the Board of Directors shall be given either by (i) personal delivery, (ii) postal delivery in the form of first-class or overnight mail (with postage or other charges thereon prepaid) or other equivalent service available at the point of mailing, (iii) courier service, or (iv) telecopy, electronic mail or other similar transmission. If sent by first-class mail or other equivalent service, such notice shall be deemed adequately delivered when deposited in

the mails at least three days before the first day of the required period of notice. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service at least 24 hours before the first day of the required period of notice. If by telecopy, electronic mail or other similar transmission, such notice shall be deemed adequately delivered when the notice is transmitted.

3. Organization and Responsibilities

The Board of Directors shall appoint one of its non-executive directors as “voorzitter” of the Board of Directors who shall be referred to as the “Senior Non-executive Director”. The Senior Non-executive Director, or in his or her absence, a vice-chairperson, or in the absence of the vice-chairperson(s), any other non-executive director chosen by a majority of the directors present at a meeting, shall preside at meetings of the Board of Directors.

The Board of Directors may grant other titles to any individual directors whether executive or non-executive, including the titles of Chairman, Vice Chairman or Chief Executive Officer.

It is the responsibility of the non-executive directors to oversee the policies carried out by the executive directors and the general affairs of the Company and its affiliated enterprise. In so doing, the non-executive directors should also focus on the effectiveness of the Company’s internal risk management and control systems and the integrity and quality of the financial reporting. It is also the responsibility of the non-executive directors to determine the remuneration of the executive directors and to nominate candidates for the director appointments. Furthermore, the Board of Directors may allocate certain specific responsibilities to one or more individual directors or to a committee comprised of eligible directors of the Company and subsidiaries of the Company.

The Board of Directors may determine an allocation of responsibilities among directors, provided that non-executive directors will not be involved in the day-to-day management of the business. The Board of Directors may also determine, in accordance with article 15.4 of the articles of association of the Company, that one or more directors can lawfully adopt resolutions (*rechtsgeldig besluiten*) concerning matters belonging to his or their duties within the meaning of Section 2:129a paragraph 3 of the Dutch Civil Code, such duties to be determined by a resolution of the Board of Directors, and that the provisions of the Sections I.6, I.9 and I.10 of these regulations shall apply correspondingly to such resolutions, provided that any directors that adopt any resolutions within the meaning of Section 2:129a paragraph 3 of the Dutch Civil Code will have to inform the other directors thereof within a reasonable time.

The Secretary or, in his or her absence, any person designated by the Senior Non-executive Director or the Chairman shall act as secretary of any meeting of the Board of Directors.

The minutes of meetings of the Board of Directors shall be confirmed by the Senior Non-executive Director or the Chairman and by the Secretary, signed by them and filed with the minutes of the proceedings of the Board of Directors.

4. Proxy

A director may be represented at a meeting of the Board of Directors only by another director duly authorized in writing, and such authorization shall constitute presence by proxy at such meeting. A director may not act as a proxy for more than one other director.

5. Participation

Directors may participate in a meeting of the Board of Directors by means of telephone or video conference or similar communications equipment, provided that all persons participating in the meeting can hear, and be heard by, one another, and participation in a meeting in such a manner shall constitute presence in person at such meeting.

The Board of Directors will ensure that every year at least half of its meetings will be held in Italy and that at these meetings a majority of the total number of directors in office will be physically present. The Board of Directors will also ensure that none of its meetings will be held in the Netherlands.

6. Conflict of Interest

A director shall not participate in discussions and decision making with respect to a matter in relation to which he or she has a direct or indirect personal interest which is in conflict with the interests of the Company and the business associated with the Company (“Conflict of Interest”), which shall be determined outside the presence of the director concerned. All transactions, where there is a Conflict of Interest, must be concluded on terms that are customary in the branch concerned and approved in the Board of Directors. In addition, the Board of Directors as a whole may determine that there is such a strong *appearance* of a Conflict of Interest of a director in relation to a specific matter, that it would be inappropriate for such director to participate in discussions and the decision making process with respect to such matter.

A director shall promptly report any Conflict of Interest to the Chairman (or to the Senior Non-executive Director or another director in case of the Chairman) and shall provide all relevant information concerning such Conflict of Interest.

7. Determination of independence and absence of related-party conflicts

At least annually, each director shall assess in good faith whether (i) he or she is independent under (A) best practice provision 2.1.8 of the Dutch Corporate Governance Code, (B) the requirements of Rule 10A-3 under the Exchange Act and (C) Section 303A of the NYSE Listed Company Manual; and (ii) he or she would have a Conflict of Interest in connection with any transactions between the Company and a significant shareholder or related party of the Company, including affiliates of a significant shareholder (such conflict, a “Related-Party Conflict”), it being understood that currently Exor N.V. would be considered a significant shareholder.

Each director shall inform the Board of Directors through the Senior Non-executive Director or the Secretary as to all material information regarding any circumstances or relationships that may impact their characterization as “independent,” or impact the assessment of their interests, including by responding promptly to an annual questionnaire circulated by or on behalf of the Secretary that is designed to elicit information regarding such director’s business

and other relationships relevant to the independence determination.

Based on each director's assessment described above and such director's responses to the annual D&O questionnaires, the Board of Directors shall make a determination annually regarding (i) whether such director is "independent" under the Dutch Corporate Governance Code and the applicable rules of the New York Stock Exchange and (ii) whether such director has a Related-Party Conflict. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board of Directors or a material omission from such disclosures, that necessitates a change in such determination and each director shall promptly inform the Senior Non-executive Director (or another director in the case of the Senior Non-executive Director) of any such change in circumstances that is material to such determination.

8. Quorum

Except as otherwise required by applicable law or the Company's articles of association, the presence either in person or by proxy of a majority of the total number of directors then in office shall be required and constitute a quorum for the transaction of business, including the adoption of resolutions. If at any meeting of the Board of Directors a quorum is not present, the directors present or the presiding director may adjourn the meeting, without notice other than adjournment at the meeting, until a quorum shall be present.

9. Board Action at Meeting

The vote of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Each director shall have one vote.

Resolutions shall be recorded in the minutes of a meeting pursuant to the last paragraph of Section I.3 above.

10. Board Action Without Meeting

Resolutions may be adopted by the Board of Directors without convening a meeting if all directors shall have expressed their opinions in writing, unless one or more directors shall object in writing against a resolution being adopted in this way prior to the adoption of the resolution. A resolution shall in this case be adopted if the majority of all directors then in office shall have executed a written consent in favor of the adoption of the resolution concerned. The Secretary, or, in his or her absence, any assistant secretary shall file any such resolution with the minutes of the proceedings of the Board of Directors.

11. Agenda for Meetings

The Senior Non-executive Director and the Chairman, in consultation with the Chief Executive Officer, will establish the agenda for each meeting of the Board of Directors. Each director may suggest the inclusion of items of business on the agenda.

12. Materials Distributed in Advance

Information material to the understanding of the items of business to be considered at a meeting of the Board of Directors shall generally be distributed to directors in advance of the meeting to allow reasonable time for review prior to the meeting. The directors acknowledge, however, that in exceptional circumstances the distribution of such materials prior to a meeting

may not be practicable or advisable.

13. “In Writing” Defined

The expression “in writing” as used herein shall include any message transmitted by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise sent (including electronically), provided that the identity of the sender can be reasonably established.

II. MEETINGS OF COMMITTEES OF THE BOARD OF DIRECTORS

1. Board Committees

The Board of Directors shall appoint from among its qualified members an audit committee, a compensation committee and a governance and sustainability committee. The Board of Directors may also establish any other standing or ad hoc committees as it may deem appropriate from time to time.

2. Time and Place of Meetings

Meetings of committees of the Board of Directors shall be held at such time and place as the chairperson of the committee or a majority of the members of the committee may from time to time determine.

3. Notice of Meetings

Notice of each meeting of a committee of the Board of Directors shall be given by the chairperson of the committee or by the Secretary to each committee member at his or her usual place of business or residence. The notice of the meeting shall state the time and place of the meeting and the business expected to be considered at the meeting.

Notice of meetings of committees of the Board of Directors shall be given at least three days before the date of the meeting. Notice of special meetings shall be given at least 24 hours prior to such meeting. Such notice period may be shortened at the discretion of the chairperson of the committee for good cause and the taking of any such action shall be conclusive evidence that it was for good cause.

A meeting of a committee of the Board of Directors may be held at any time without notice if all committee members are present or if those not present waive notice either before or after the meeting.

Notice of each meeting of a committee of the Board of Directors shall be given either by (i) personal delivery, (ii) postal delivery in the form of first-class or overnight mail (with postage or other charges thereon prepaid) or other equivalent service available at the point of mailing, (iii) courier service or (iv) telecopy, electronic mail or other similar transmission. If sent by first-class mail or other equivalent service, such notice shall be deemed adequately delivered when deposited in the mails at least three days before the first day of the required period of notice. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service at least 24 hours prior to the required period of notice. If by telecopy, electronic mail or other similar transmission, such notice shall be deemed adequately delivered when the notice is transmitted.

4. Organization

The chairperson of a committee of the Board of Directors or, in his or her absence, a committee member chosen by a majority of the committee members present at a meeting shall preside at, and act as chairperson of, any meeting of such committee.

The minutes of meetings of a committee of the Board of Directors shall be confirmed by the chairperson and the secretary of the meeting (if any), signed by them and filed with the minutes of the proceedings of the committee.

5. Participation

Members of a committee of the Board of Directors may participate in a meeting of such committee by means of telephone or video conference or similar communications equipment by means of which all persons participating in the meeting can hear, and be heard by, one another, and participation in such a manner in a meeting shall constitute presence in person at such meeting.

6. Quorum

Except as otherwise required by applicable law, the articles of association of the Company or the resolution of the Board of Directors designating the committee, the presence in person of a majority of the total number of members of a committee of the Board of Directors (and if the committee consists of an even number of members, at least one-half) shall be required and constitute a quorum for the transaction of business, including the adoption of resolutions. If any meeting of a committee of the Board of Directors a quorum is not present, the committee members present or the chairperson may adjourn the meeting, without notice other than adjournment at the meeting, until a quorum shall be present.

Whenever a quorum cannot be secured for any meeting of a committee of the Board of Directors from the members of such committee, the member or members thereof present and not disqualified from voting may unanimously appoint one or more non-executive directors who are not regular members of the committee to act at the meeting in the place of any absent or disqualified member or members of the committee.

7. Committee Action at Meeting

The vote of the majority of the members of a committee of the Board of Directors present at any meeting at which a quorum is present shall be the act of the committee. Each committee member shall have one vote.

Resolutions shall be recorded in the minutes of a meeting pursuant to the last paragraph of Section II.4 above.

8. Committee Action Without Meeting

Resolutions may be adopted by a committee of the Board of Directors without convening a meeting if all committee members shall have expressed their opinions in writing, unless one or more committee members shall object against a resolution being adopted in this way prior to the adoption of the resolution. A resolution shall in this case be adopted if the majority of all

committee members shall have executed a written consent in favor of the adoption of the resolution concerned. The Secretary or, in his or her absence, any assistant secretary shall file any such resolution with the minutes of the proceedings of the committee.

9. Agenda for Meetings

The chairperson of a committee of the Board of Directors, in consultation with other committee members and appropriate members of management, will establish the agenda for each meeting of the committee.

10. Materials Distributed in Advance

Information material to the understanding of the items of business to be considered at a meeting of a committee of the Board of Directors shall generally be distributed to committee members in advance of the meeting to allow reasonable time for review prior to the meeting. The committee members acknowledge, however, that from time to time the distribution of such materials prior to a meeting may not be practicable or advisable.

11. “In Writing” Defined

The expression “in writing” as used herein shall include any message transmitted by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise sent (including electronically), provided that the identity of the sender can be reasonably established.

III. RELATIONSHIP WITH THE GENERAL MEETING OF SHAREHOLDERS

1. Convocation

General meetings of shareholders shall be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands, and shall be called by the Board of Directors, the Chairman, the Senior Non-executive Director or the Chief Executive Officer, in such manner as is required to comply with the law and the applicable stock exchange regulations and in accordance with the articles of association of the Company.

2. Information to be provided to the general meeting of shareholders

The agenda of the annual general meeting of shareholders shall contain, inter alia, the items specifically included in the articles of association of the Company. The Board of Directors shall provide the general meeting of shareholders with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, it must give reasons.

If a right of approval is granted to the general meeting of shareholders by law or the articles of association of the Company or the Board of Directors requests a delegation of powers or authorization, the Board of Directors shall inform the general meeting of shareholders by means of a circular or explanatory notes to the agenda of the material facts relevant to the approval, delegation or authorization to be granted.

The Board of Directors is responsible for the corporate governance structure of the Company and must give account to the general meeting of shareholders in relation to such

structure.

The Board of Directors shall adopt, a policy in respect of bilateral contacts with the general meeting of shareholders and the Company's shareholders.

IV. RELATIONSHIP WITH THE EMPLOYEE PARTICIPATION BODIES

At the level of the Company no works council or similar employee participation bodies are required to be installed pursuant to any applicable laws.