

**FERRARI N.V.**  
**CHARTER OF THE COMPENSATION COMMITTEE**

For so long as shares of Ferrari N.V. (the “Company”) are listed on any stock exchange, the Dutch Corporate Governance Code (“DCGC”) and, for so long as shares of the Company are listed on the New York Stock Exchange (“NYSE”) and such a Committee is required under the DCGC, the rules of the NYSE applicable to foreign private issuers, require the board of directors of the Company (the “Board of Directors”) to appoint a compensation committee (the “Compensation Committee”) having certain duties and responsibilities, including those that may be determined from time to time by the Board of Directors. Therefore, in accordance with Article 16.2 of the Company’s articles of association, and in order to set forth such duties and responsibilities, the Board of Directors has adopted this charter of the Compensation Committee (the “Charter”).

**1. OBJECTIVE**

The function of the Compensation Committee shall be to assist and advise the Board of Directors and act under authority delegated by the Board of Directors with respect to:

- (1) executive compensation;
- (2) the Company’s remuneration policy;
- (3) compensation of non-executive directors; and
- (4) remuneration reports.

**2. MEMBERSHIP, ORGANIZATION AND MEETINGS**

The Compensation Committee shall be comprised of at least three non-executive directors of the Company (each a “director” and all directors of the Company jointly, the “directors”), at most one of whom will not be independent under the DCGC, elected by the Board of Directors, which shall also appoint one of them who meets the requirements set forth in Section 5.1.4 of the DCGC as chairperson of the Compensation Committee (the “Chairperson”).

In the event that a member of the Compensation Committee, who has been designated under the DCGC as independent, is or becomes aware of any circumstance, which may reasonably impair or be reasonably perceived to impair his or her independence, he or she shall inform the chairman of the Board of Directors and the Chairperson (or in the case of the Chairperson, the other members of the Compensation Committee) thereof promptly. The Compensation Committee shall consult with the Board of Directors in order to determine whether there is sufficient cause for such member’s resignation from, or termination of such member’s membership on, the Compensation Committee.

The Compensation Committee shall meet at such time and place as the Chairperson or a majority of the members of the Compensation Committee may determine, but at least once every year.

A quorum of the Compensation Committee shall consist of a majority of the members thereof (and if the Compensation Committee consists of an even number of members, at least one-half).

The Head of Human Resources of the Company will generally attend the meetings of the Compensation Committee, unless the Compensation Committee on an ad hoc basis determines otherwise. The Chairperson may invite other officers of the Company to attend the meetings, as he or she deems appropriate. However, the Compensation Committee shall meet without officers of the Company at any meeting at which the particular officers' compensation or performance is discussed or determined.

Minutes must be kept of the proceedings at the Compensation Committee's meetings. The minutes will state the time and place of the meeting, list the persons attending the meeting and summarize matters discussed. The minutes shall be confirmed by the Chairperson and the secretary (if any) of the meeting, signed by them and filed with the minutes of the proceedings of the Compensation Committee.

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

The Compensation Committee shall review and reassess periodically the adequacy of the Charter and recommend to the Board of Directors any improvements to the Charter that the Compensation Committee considers necessary or appropriate.

### **3. DUTIES AND RESPONSIBILITIES**

Until further action is taken by the Board of Directors and consistent with the primary function of the Compensation Committee, the Compensation Committee shall subject to the requirements of the laws of the Netherlands have the following duties and responsibilities:

- (i) to propose to the Board of Directors any amendments (in accordance with Section 3.1.2 of the DCGC and the aspects listed therein) to the remuneration policy to be pursued by the Company as the Compensation Committee deems necessary or appropriate;
- (ii) to prepare the remuneration report in accordance with Section 3.4.1 of the DCGC;
- (iii) to review and approve (or in the case of awards under equity incentive plans recommend for approval) the remuneration structure for the executive directors, the amount of the fixed remuneration, the equity incentive plans to be granted and/or variable remuneration components, pension rights, post mandate indemnities, and other form of

compensation, as well as other forms of compensation to be awarded, as well as the performance criteria, and their application;

- (iv) to implement and oversee the remuneration policy as it applies to non-executive directors and to recommend to the Board of Directors any amendments as contemplated above;
- (v) to prepare an annual performance evaluation of the Compensation Committee which shall be conducted in such a manner as the Compensation Committee deems appropriate;
- (vi) to oversee the implementation of the remuneration policy for what concerns the executive officers and other senior officers reporting directly to the executive directors;
- (vii) to submit a proposal, in accordance with the remuneration policy, concerning the compensation of individual executive directors, (a) which proposal will in any event cover the compensation structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and its affiliated enterprise, and (b) taking into account the executive directors' views on the proposal amongst other with regard to the amount and structure of their own compensation whereby the Compensation Committee shall ask the executive directors to pay attention to the aspects referred to in paragraph 3(i) of this Chapter;
- (viii) to administer all the equity incentive plans and the deferred compensation benefits plans; and
- (ix) to discuss with management the Company's policies and practices related to compensation items and issue recommendation thereof.

#### **4. AUTHORITY AND RESOURCES**

The Compensation Committee shall have and may exercise all the powers and authority of the Board of Directors in connection with the review, approval, and implementation of the procedures hereinabove contemplated.

The Compensation Committee shall report regularly to the Board of Directors regarding its actions and make recommendations to the Board of Directors as it considers appropriate.

In performing its duties and exercising its authority, the Compensation Committee may utilize the services of the appropriate personnel of the Company and its subsidiaries. The Company's human resources department shall provide support to the Compensation Committee as the Compensation Committee deems necessary or appropriate.

The Compensation Committee shall have the resources, funding and authority, in its sole discretion and without the necessity of approval of the Board of Directors, to select, retain, and obtain the advice of external advisors, including consultants, external counsel, or other advisors (each, an "Adviser") through the Company's compliance officer, as necessary or appropriate to

assist with the execution of its duties and responsibilities as set forth in this Compensation Committee Charter. The Compensation Committee shall be directly responsible for the appointment, nomination and oversight of the work of any Adviser it retains.

The Company shall provide for appropriate funding, as determined by the Compensation Committee, in its capacity as a committee of the Board of Directors, for payment of:

- (i) reasonable compensation to any Advisers engaged by the Compensation Committee;  
and
- (ii) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.

The Compensation Committee may form and delegate authority to subcommittees as and when the Committee considers appropriate.