



## Ferrari Group PLC

Incorporated and registered in England and Wales under company number 12614552

# Notice of Annual General Meeting 2025

2.00 p.m. (BST) on 19 June 2025

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately and consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser. If you are in the United Kingdom, any financial advice should be obtained from an appropriate adviser who is authorised under the Financial Services and Markets Act 2000, or if you are from elsewhere, from another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your shares in Ferrari Group PLC (the “**Company**”), you should promptly forward this document, together with the accompanying documents, to the purchaser or transferee or to the bank, stockbroker, agent or other person who arranged the sale or transfer so they can pass these documents to the person who holds the shares.

Persons holding their ordinary shares in the Company through Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”) via intermediaries are not included in the Company’s register of members and instead, such ordinary shares are included in the Company’s register of members under the name of Euroclear Nederland. If anyone who holds their ordinary shares through Euroclear Nederland wishes to (i) appoint the chair of the annual general meeting as proxy to attend, speak and vote on their behalf, (ii) give voting instructions without attending the annual general meeting, or (iii) give voting instructions and attend the annual general meeting, they must instruct Euroclear Nederland accordingly. To do this, such persons should contact their bank or broker as soon as possible and advise which of the options they prefer. Alternatively, persons can choose their preferred option electronically by accessing the website [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and following the instructions therein. In all cases, the validity of the instruction will be conditional upon ownership of the shares at 2.00 p.m. (BST) on 17 June 2025. Any instructions, whether by hard copy or by electronic means, must be received by this time in order to be valid.



## CONTENTS

	PAGE
Letter from the Chairperson	2
Notice of the 2025 annual general meeting and the proposed Resolutions	3
Explanatory notes to the Resolutions	7
Meeting notes	11
<b>Appendix</b>	
Appendix I: Summary of the Long Term Incentive Plan 2025	15
Appendix II: Directors' Remuneration Policy	19

## LETTER FROM THE CHAIRPERSON OF FERRARI GROUP PLC

*Incorporated in England and Wales*

*Company registration number – 12614552*

*Registered office:*

*The Kensington Building,  
1 Wrights Lane, London,  
England, W8 5RY*

28 May 2025

**Dear Shareholder,**

### **ANNUAL GENERAL MEETING OF FERRARI GROUP PLC**

*This document may also be accessed via the investors' section of our website, <https://www.ferrarigroup.net>.*

I have the pleasure of inviting you to the 2025 annual general meeting (the “**AGM**”) of Ferrari Group PLC (the “**Company**”), its first AGM as a listed company. The AGM will be held on Thursday 19 June 2025 at 2.00 p.m. British Summer Time (“**BST**”) at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, United Kingdom.

Please accept this letter as notification that the Company's annual report for the year ended 31 December 2024 together with the Notice of the AGM have both now been published on the Company's website.

### **Business at the AGM**

The business to be transacted at the AGM is set out in the Notice of the AGM, which follows this letter.

This letter does not contain the full details of the resolutions to be tabled at the AGM. These are contained in the Notice of the AGM at page 3 of this document and should be read before you complete your vote. The AGM will be conducted in English.

### **Attending the AGM, voting and recommendation**

Shareholders may attend the AGM in person. Shareholders who prefer not to attend the AGM in person may vote or appoint a proxy in advance of the AGM. You will not receive a hard copy form of proxy for the AGM in the post. Full details of how to participate through these options are provided in the Meeting Notes at page 11.

*Shareholders are encouraged to submit their electronic voting and proxy voting instruction ahead of the AGM. Proxy votes must be received no later than 2.00 p.m. BST on 17 June 2025 (please refer to the Meeting Notes for further guidance).*

The directors are of the opinion that all resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders and other stakeholders as a whole. They therefore unanimously recommend that you vote in favour of the proposed resolutions.

The results of the voting will be published on the Company's website as soon as practicable after the AGM.

On behalf of the Board, I want to thank our shareholders for their support and trust in the Company since our listing in February 2025, and I look forward to welcoming you at the AGM.

Yours faithfully,

**Nigel Paxman**  
Chairperson  
Ferrari Group PLC

Company No. 12614552

## FERRARI GROUP PLC

Incorporated in England and Wales

Registered office:

The Kensington Building,

1 Wrights Lane, London, England, W8 5RY

### NOTICE OF ANNUAL GENERAL MEETING 2025

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (“**AGM**”) of Ferrari Group PLC, a company incorporated in England and Wales under the UK Companies Act 2006 (the “**Act**”) with registered number 12614552 (the “**Company**”) will be held at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, United Kingdom on Thursday 19 June 2025 at 2.00 p.m. (BST) for the transaction of the following business:

#### ORDINARY BUSINESS

To consider, and if thought fit, to pass Resolutions 1 to 15, which will be proposed as ordinary resolutions:

##### Report and accounts

- 1 To receive and adopt the report of the directors and the financial statements of the Company for the year ended 31 December 2024 and the report of the auditors thereon (the “**Annual Report and Accounts 2024**”). (*Voting item*)

##### Directors’ remuneration policy

- 2 That the directors’ remuneration policy, which is set out in Appendix II of this document and which takes effect from immediately after the end of the AGM, be approved. (*Voting item*)

##### Long Term Incentive Plan

- 3 That:
  - (A) the Company’s Long Term Incentive Plan 2025 (the “**LTIP**”), the draft rules of which are produced to the meeting and initialled by the chair of the AGM for the purposes of identification and the principal terms of which are summarised in Appendix I of this document be and are hereby approved and the directors of the Company be and are hereby authorised to do all acts and things they may, in their absolute discretion, consider necessary or expedient for the purposes of implementing and giving effect to the LTIP; and (*Voting item*)
  - (B) the directors of the Company be and are hereby authorised to adopt further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP. (*Voting item*)

##### Final dividend

- 4 To declare a final dividend of €0.27 per ordinary share for the year ended 31 December 2024. *(Voting item)*

### Directors

- 5 To re-elect Corrado Deiana as a director. *(Voting item)*
- 6 To re-elect Marco Deiana as a director. *(Voting item)*
- 7 To re-elect Maria Isabella La Forgia as a director. *(Voting item)*
- 8 To re-elect Alessandro Nicolo' Ugo as a director. *(Voting item)*
- 9 To re-elect Nigel Richard Paxman as a director. *(Voting item)*
- 10 To re-elect Monica Belfiore as a director. *(Voting item)*
- 11 To re-elect Maria Rita Megre de Sousa Coutinho as a director. *(Voting item)*
- 12 To re-elect Leslie Anais Serrero Ep White as a director. *(Voting item)*

### Auditors

- 13 To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the company. *(Voting item)*
- 14 To appoint Deloitte LLP as auditors of the Company to provide a limited assurance report in respect of the Company's sustainability reporting for the financial year 2025. *(Voting item)*
- 15 To authorise the directors to determine the remuneration of the auditors of the Company in respect of its financial and sustainability reporting. *(Voting item)*

### SPECIAL BUSINESS

To consider, and if thought fit, to pass Resolution 16 as an ordinary resolution and Resolutions 17 to 20 as special resolutions:

#### Ordinary resolution

#### Authority to allot shares

- 16 That the directors are generally and unconditionally authorised pursuant to section 551 of the Act to exercise, and to delegate to any duly constituted committee of the directors, all the powers of the Company to allot shares in the Company (the "**Shares**") and grant rights to subscribe for, or to convert any security into, Shares (the "**Rights**"):
- (A) up to an aggregate maximum amount of 9,130,000 ordinary shares; and
- (B) comprising equity securities (as defined in section 560 of the Act) up to an aggregate amount of 9,130,000 ordinary shares in connection with an offer by way of a rights issue:
- (ii) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings of ordinary shares; and
- (iii) to holders of other securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or any stock exchange,

provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, on the date that is 18 months following the date of passing of this Resolution save that the Company may before such expiry make offers or agreements that would or might require Shares to be allotted or Rights to be granted after such expiry and the directors may allot Shares and grant Rights in pursuance of any such offers or agreements as if the authority conferred hereby had not expired and all unexercised authorities previously granted to the directors to allot Shares or grant Rights be and are hereby revoked. (*Voting item*)

### *Special resolutions*

#### **Company's authority to purchase its own shares**

- 17 That the directors be generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:
- (A) the maximum aggregate number of ordinary shares which may be purchased is 9,130,000;
  - (B) the minimum price (excluding expenses) which may be paid for each ordinary share is the nominal value of such ordinary share at the time such shares are purchased (being €1.00 as at the date of this Resolution);
  - (C) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
    - (i) an amount equal to 110 per cent. of the average of the middle market quotations of an ordinary share in the Company, as derived from the Euronext Amsterdam exchange, for the five business days immediately before the day on which the purchase is made; and
    - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The authority conferred by this Resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next AGM or, if earlier, on the date that is 18 months following the date of passing of this Resolution, save that the Company may, before the expiry of the authority granted by this Resolution, enter into a contract to purchase ordinary shares which may be executed wholly or partly after the expiry of such authority. (*Voting item*)

#### **Disapplication of pre-emption rights**

- 18 That, subject to the passing of Resolution 16 above, and in substitution for all other similar existing authorities, the directors be and they are hereby authorised, pursuant to section 570 and section 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by the resolution in Resolution 16 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:
- (A) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 18(A) of this Resolution) up to an aggregate number of 18,260,000 ordinary shares, such authority to expire on the date that is 18 months following the date of passing of this Resolution or, if earlier, the date of the next AGM of the Company (unless previously renewed, varied or revoked by the Company at a general meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offers or agreements as if the authority conferred by this Resolution had not expired. (*Voting item*)

### **Capital reduction**

- 19 That, subject to the confirmation of the court and the subsequent determination of the board, the nominal value of each issued fully paid up ordinary share be reduced from €1.00 to €0.01 and the amount by which the share capital is so reduced be credited to a reserve (as at the date of this Resolution, this would result in the current issued share capital of the Company being reduced from €91,300,000 to €913,000 by cancelling and extinguishing capital to the extent of €90,387,000 on each issued fully paid up ordinary share of €1.00 each in the Company). The authority conferred by this Resolution shall expire at the end of the AGM of the Company to be held in 2026. (*Voting item*)

### **Period of notice for general meetings (other than AGMs)**

- 20 That general meetings (other than any AGM) of the Company may be called on not less than 14 clear days' notice. (*Voting item*)

### **By Order of the Board**

#### **Apex Secretaries LLP**

Company Secretary  
28 May 2025



## EXPLANATORY NOTES TO THE RESOLUTIONS

### Resolution 1: Report and accounts

The Act requires the directors of a public company to lay its annual accounts and reports before the company in general meeting. The Company proposes, as an ordinary resolution, a resolution on its annual accounts and reports.

### Resolution 2: Directors' remuneration policy

The Act requires listed companies to put a resolution to shareholders at least every three years to approve the directors' remuneration policy. The vote on Resolution 2 is a binding vote and, if passed, will mean that the Company will not be able to make a remuneration payment to a current or prospective director or a payment for loss of office to a current or past director unless the payment is consistent with the approved directors' remuneration policy (or has been approved by a separate resolution of the members of the Company). This is the first directors' remuneration policy to be approved by shareholders and be adopted by the Company. If approved by shareholders, the directors' remuneration policy will take effect immediately upon conclusion of the AGM.

If the Company wishes to change the directors' remuneration policy, it will need to put the revised policy to a shareholder vote before it can implement the new policy. If the directors' remuneration policy remains unchanged, the Act requires the Company to put the policy to shareholders for approval again no later than the end of the Company's financial year 2028.

Resolution 2 (which will be proposed as an ordinary resolution) asks shareholders to approve the directors' remuneration policy, which can be found at Appendix II to this document.

### Resolution 3: Long Term Incentive Plan

As this is the first AGM since the admission of the Company's shares to listing and trading on Euronext Amsterdam on 13 February 2025 (the "**Listing**"), the shareholders will be required to approve the Company's adoption and implementation of the Company's Long Term Incentive Plan 2025 (the "**LTIP**"). Accordingly, Resolution 3 (which will be proposed as an ordinary resolution) asks shareholders to approve the LTIP, a summary of which can be found at Appendix I to this document.

The draft rules of the LTIP will be on display at the place of the AGM from at least 15 minutes before the meeting until it ends from the date of this Notice of AGM.

### Resolution 4: To declare a final dividend

The directors recommend a final dividend of €0.27 per share, bringing the total dividend for the year to €0.27 per share. Subject to approval by shareholders, the final dividend will be paid on 15 July 2025 to shareholders on the register on 27 June 2025.

### Resolutions 5 to 12: Directors' re-appointment

Under the Company's articles of association, at each AGM, each executive director shall retire from office and may offer themselves for re-appointment by the shareholders in each calendar year after his or her appointment and may be reappointed for any number of subsequent years. Pursuant to the Board Rules of the Company, each non-executive director shall retire from office at the AGM in each calendar year after his or her appointment and may be reappointed for a maximum of eleven subsequent one-year terms.

Given that this is the first AGM of the Company since its Listing, all directors are seeking re-election by shareholders. Accordingly, Resolutions 5 to 12 deal with the re-election of each of the Company's directors. Biographies of each of the directors seeking re-election are set out on pages 21 to 25 of the Annual Report and Accounts 2024.

The board considers each non-executive director to be independent. The board confirms that, following formal performance evaluation, the performance of each director standing for re-election continues to be effective and demonstrates commitment to their respective roles, including time commitments for

board and committee meetings. The board is therefore of the opinion that the directors should be re-elected to the board.

### **Resolutions 13, 14 and 15: Auditor's re-appointment, appointment as auditor for sustainability reporting and determination of their fees**

Resolution 13 proposes that Deloitte LLP should be re-appointed as the Company's auditors for financial reporting.

Subject to and pending the implementation of the Corporate Sustainability Reporting Directive ("CSRD") into Dutch law, the Company will have to prepare sustainability reporting for the financial year 2025. The current Dutch draft CSRD implementation legislation provides that in the future the limited assurance engagement for sustainability reporting will require shareholder approval, separate from the shareholder approval required for the appointment for financial reporting.

The board recognises the expertise and quality of Deloitte LLP in the area of sustainability reporting and the advantages of having the same auditors for both financial as well as sustainability reporting.

Therefore, in anticipation of the implementation of CSRD into Dutch law, Resolution 14 proposes to appoint Deloitte LLP to provide a limited assurance report in respect of the Company's sustainability reporting for the financial year 2025.

Resolution 15 proposes to authorise the directors to determine the remuneration of Deloitte LLP for both their role as the Company's auditors for financial reporting and their role as the Company's auditors on a limited assurance engagement for sustainability reporting.

### **Resolution 16: Authority to allot shares**

Under the Act the directors may only allot shares (or grant certain rights over shares) with the authority of shareholders in general meeting (other than pursuant to an employee share scheme). In certain circumstances this could be unduly restrictive.

Resolution 16 authorises the directors to allot shares, grant rights to subscribe for shares or convert any security into shares in the Company until the conclusion of the next AGM or the date that is 18 months following the date of passing of this Resolution, whichever is earlier.

This resolution will give the directors a general authority to allot shares.

The Resolution will give the board general authority to allot up to: (i) 9,130,000 ordinary shares (which represents approximately 10 per cent. of the Company's issued ordinary share capital as at the date of this document) ; and (ii) an additional 9,130,000 ordinary shares in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlement to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems).

The directors have no current intention of exercising this authority other than on the exercise of share options under the Company's employee share option schemes. However, this authority also gives the directors flexibility to issue shares where they believe it is in the best interests of the Company to do so.

### **Resolution 17: Directors' authority to make market purchases**

In certain circumstances, the Company may find it beneficial to have the authority to purchase its own shares in the market. The directors believe that the flexibility to repurchase issued shares is an important part of the financial management of the Company, in order to manage its capital base. This special resolution will, if approved, give the Company authority to purchase its own ordinary shares in the market until the Company's next AGM or, if earlier, 18 months from the date of the Resolution.

The Company will seek to purchase shares where the directors believe this would be in the best interests of shareholders generally. The authority will only be used after careful consideration, taking into account prevailing market conditions, other investment and financing opportunities, appropriate gearing levels and the overall financial position of the Company. Any shares purchased in this way will either be cancelled (and the number of shares in issue reduced accordingly) or held in treasury. Shares held in treasury may

subsequently be sold for cash (within the limit of the shareholder pre-emption disapplication contained in Resolution 18), cancelled, or used for the purposes of employee share schemes, either immediately, or at some point in the future.

The Resolution specifies the: (i) maximum number of shares that may be acquired (being 9,130,000 ordinary shares, representing approximately 10 per cent. of the Company's issued ordinary share capital as at the date of this document), and (ii) minimum and maximum prices at which they may be bought.

### Resolution 18: Disapplication of pre-emption rights

Unless they are given an appropriate authority by shareholders, if the directors wish to allot any shares, grant rights over any shares or sell any treasury shares, in each case for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights.

The authority in Resolution 18 would be limited to: (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities, if required by the rights of those securities or as the directors otherwise consider necessary; and (b) otherwise allotments or sales up to an aggregate number of 18,260,000 ordinary shares, which represents 20 per cent. of the Company's issued ordinary share capital as at the date of this document. This limit also applies to shares issued or sold from treasury.

### Resolution 19: Capital reduction

Approval is being sought to carry out a reduction of the Company's capital by way of the reduction of the nominal value of each issued fully paid up ordinary share from €1.00 to €0.01 (the "**Reduction of Capital**"). As at the date of this Resolution, this would result in the cancellation of an amount equal to €90,387,000 standing to the credit of the Company's share premium account.

Share premium forms part of the capital of a company which arises on the issue of shares at a premium to their nominal value. The premium element is credited to a company's share premium account. Under the Act, a company is generally prohibited from making distributions in the absence of positive distributable reserves, and the share premium account, being a non-distributable reserve, can only be applied by a company for limited purposes.

The effect of the Reduction of Capital, if approved by shareholders, will be to increase the balance of distributable reserves of the Company (as at the date of this Resolution, by €90,387,000), subject to any arrangements required for the protection of creditors and any direction given by the Court (as defined below) in confirming the Reduction of Capital. The Company desires to create additional distributable reserves in order to provide a prudent margin for variation in the Company's distributable reserves requirements and give the Company further flexibility in future years.

In addition to the approval by shareholders of Resolution 19, the Reduction of Capital will require the approval of the High Court of Justice of England and Wales (the "**Court**"). Accordingly, following approval of the Reduction of Capital by shareholders it is intended that an application will be made to the Court in order to approve the Reduction of Capital.

In seeking such approval, the Court will be concerned to ensure that the Company's creditors (including contingent creditors) are not prejudiced by the proposed Reduction of Capital. Accordingly, the board of the Company (the "**Board**") intends to take such steps to satisfy the Court in this regard as they consider appropriate, including putting in place any such form of creditor protection (if any) as it may be advised is appropriate in order to satisfy the Court.

There will be no reduction in the number of ordinary shares in issue (or their nominal value) following the implementation of the Reduction in Capital. The Reduction of Capital will not involve any diminution in respect of unpaid capital or the payment to any shareholder of any paid-up capital and will not reduce the underlying net assets of the Company. If approved by shareholders and the Court, is anticipated that the Reduction of Capital will be implemented before the Company's next AGM.

The Board reserves the right to abandon or to discontinue (in whole or in part) any application to the Court in respect of the Reduction of Capital in the event that the Board considers that the terms on

which the Reduction of Capital would be (or would be likely to be) sanctioned by the Court would not be in the best interests of the Company and/or the Company's shareholders as a whole.

**Resolution 20: To hold general meetings, other than AGMs, on 14 clear days' notice**

The notice period required by the Act for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

## MEETING NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

### Key times and dates

Dispatch of this document

28 May 2025

Latest time and date for receipt of forms of proxy

2.00 p.m. (BST) on 17 June 2025

Annual General Meeting

2.00 p.m. (BST) on 19 June 2025

### Right to attend and vote

- 1 The right to vote at the AGM shall be determined by reference to the register of members of the Company. Only shareholders on the register of members of the Company at 2.00 p.m. (BST) on 17 June 2025 (or, in the event of any adjournment, at 2.00 p.m. (BST) on the date which is two days prior to the adjourned meeting, excluding non-working days) (the “**Record Date**”) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM. Persons who are not shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the AGM unless prior arrangements are made with the Company.
- 2 Persons holding their shares in the Company in book-entry form through Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”) and who are registered as such in the administrations held by the banks and brokers that are intermediaries as defined under the Securities Giro Act (*Wet giraal effectenverkeer*) (the “**Intermediaries**”) are not separately included in the Company’s register of members, but are included in the register of members under the name of Euroclear Nederland. Such persons are however entitled to attend and vote at the AGM following the procedures as set out below.

### Attending the AGM in person

- 3 Shareholders on the register can attend the AGM in person at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, United Kingdom.
- 4 Shareholders holding shares in book-entry form who wish to attend the AGM in person or to authorise others to represent them at the AGM must register themselves at ABN AMRO via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through the Intermediary in whose administration the shareholder is registered as holder of shares of the Company, no later than 2.00 p.m. (BST) on 17 June 2025 (or, in the event of any adjournment, not less than 24 hours before the adjourned meeting).
- 5 The Intermediary must provide to ABN AMRO, via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 4.00 p.m. (BST) on 17 June 2025 a statement identifying the number of shares held by the shareholder on the Record Date and presented for registration, as well as the full address details of the shareholder concerned in order to be able to verify the shareholding on the Record Date in an efficient manner.
- 6 The shareholder will receive from ABN AMRO, via the Intermediary, proof of registration (the “**Registration Card**”) with a registration number by e-mail or by regular mail. This Registration Card will serve as an admission ticket to the AGM and should be brought to the AGM in order to gain admission in person.

### Proxy and voting instructions

- 7 Shareholders entitled to attend and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company but must attend the meeting to represent you.

- 8 Shareholders may grant a proxy to a third party (who need not be a member of the Company) or to the chair of the AGM. Such shareholders are entitled to appoint one or more proxies to exercise any of their rights at the AGM to a different share or shares held by the shareholder. If such shareholders submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 9 Shareholders holding shares in book-entry form may grant an electronic proxy to the chair of the AGM via [www.abnamro.com/evoting](http://www.abnamro.com/evoting), no later than 2.00 p.m. (BST) on 17 June 2025 (or, in the event that the AGM is adjourned, not less than 48 hours before the time of the adjourned meeting, excluding non-working days). Such shareholders may grant a written proxy to the chair of the AGM, which may be requested from ABN AMRO via e-mail ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)) or downloaded via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).
- 10 Shareholders may also request the form of proxy (the “**Form of Proxy**”) from the Company Secretary by e-mail via [ukfundcosec@apexgroup.com](mailto:ukfundcosec@apexgroup.com). The Form of Proxy must be completed and signed using the procedures set out in these Meeting Notes and the notes to the form of proxy.
- 11 The Form of Proxy must be received by the Company Secretary by e-mail via [ukfundcosec@apexgroup.com](mailto:ukfundcosec@apexgroup.com) or deposited at the office of the Company Secretary at FAO: Marcos Castro, Apex Secretaries LLP, 4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY, no later than 2.00 p.m. (BST) on 17 June 2025 (or, in the event that the AGM is adjourned, not less than 48 hours before the time of the adjourned meeting, excluding non-working days).
- 12 The return of a completed Form of Proxy, or such instrument or any voting instruction, does not prevent a member from attending the AGM in person.
- 13 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy in respect of the same shares, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior).
- 14 Any corporation which is a shareholder of the Company on the register (and which does not hold its shares in book-entry form through Euroclear Nederland) may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the AGM as the representative of that corporation provided that no more than one corporate representative exercises powers in relation to the same shares. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the AGM must be received by the Company Secretary by e-mail via [ukfundcosec@apexgroup.com](mailto:ukfundcosec@apexgroup.com), prior to the commencement of the AGM. If a revocation is received after the time specified, the original corporate representative appointment will remain valid unless the member attends the AGM and votes in person.

### Nominated persons

- 15 A copy of this Notice of the AGM has been sent for information only to any persons who have been nominated by a member to enjoy information rights under section 146 of the Act (a “**Nominated Person**”). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

### Admission on the day of the AGM

- 16 Admission will take place at the reception desk at the venue of the AGM between 1.30 p.m. and 1.55 p.m. (BST) on the date of the AGM, 19 June 2025 with 2.00 p.m. (BST) being the start of the AGM. It is not possible to be admitted after this time. Attendees may be asked to



identify themselves prior to being admitted to the AGM and are therefore requested to bring a valid identity document. Access may be declined in case no proof of registration or identification can be provided.

### Questions prior to and during the AGM

- 17 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
- 18 Shareholders who wish to ask questions on any agenda item are strongly encouraged to submit any questions in advance by sending an e-mail to [agm@ferrarigroup.net](mailto:agm@ferrarigroup.net). When submitting one or more questions please ensure to also provide your Registration Card number. Kindly note that the deadline for submitting questions is no later than 2.00 p.m. (BST) on 17 June 2025. Questions submitted before the deadline will be answered during the AGM. The Company may combine questions submitted if they relate to the same topic.
- 19 During the meeting it is at the discretion of the chair of the AGM to bundle questions, limit the number of questions per agenda item or to determine that some questions will be answered after the AGM, for example in the case of time constraints.

### Audit concerns

- 20 Under section 527 of the Act shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### Total voting rights

- 21 As at 27 May 2025 (being the last business day before the date of this Notice of the AGM), the issued share capital of the Company consisted of 91,300,00 ordinary shares of €1.00 each. Each share carries one vote. The Company holds no shares in treasury, therefore the total voting rights in the Company as at 27 May 2025 is 91,300,000.

### Voting results

- 22 The results of the voting on all resolutions will be published on the Company's investor relations website (<https://investors.ferrarigroup.net/shareholder-information>) as soon as practicable following the conclusion of the AGM.

### Electronic publication

- 23 A copy of this document, and other information required by Section 311A of the Act, can be found on the Company's investor relations website. This is available at <https://investors.ferrarigroup.net/shareholder-information>.

### Documents available for inspection

- 24 There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays and public holidays) and at the offices

of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, United Kingdom for at least 15 minutes prior to and during the AGM copies of the service contract of each executive director and the letter of appointment of each non-executive director.



## Appendix I

### Summary of the Long Term Incentive Plan 2025

Set out below is a summary of the principal terms of the Ferrari Group PLC Long Term Incentive Plan 2025 (the “**LTIP**”).

#### 1 Introduction

The LTIP will be administered by the Remuneration Committee of the Board of directors (the “**Committee**”).

The LTIP will permit the grant of awards in the form of conditional share awards, nil or nominal cost options or market value options (each referred to as “**Awards**”) over ordinary shares in the Company (the “**Shares**”). The Committee has discretion to settle Awards in cash.

#### 2 Eligibility

All employees (including executive directors) of the Company or a subsidiary of the Company or any other company which is associated with the Company and is so designated by its directors (the “**Group**”), will be eligible to participate in the LTIP.

The Committee will determine which employees will be granted Awards and what type of Awards will be granted. Employees holding an Award are referred to as “participants”.

#### 3 Grant of Awards

Awards may only be granted within the six-week period starting on: (i) the date of adoption of the LTIP; (ii) the end of any closed period under the Market Abuse Regulation; (iii) the date of the Company’s AGM or any general meeting; (iv) any day on which changes to the legislation or regulations affecting share plans are announced, effected or made; and (v) the lifting of any dealing restrictions which prevented the grant of Awards. Awards may also be granted at other times if the Committee determines that there are exceptional circumstances which justify the granting of an Award.

No Award may be granted more than 10 years after the LTIP is approved by shareholders.

#### 4 Individual limit

The maximum total market value of Shares which may be subject to an Award granted to any employee (including an executive director) during any financial year will be 100 per cent. of the employee’s annual basic salary. If the Committee decides that exceptional circumstances exist, then the 100 per cent. limit may be exceeded.

#### 5 Vesting of Awards

The vesting of Awards may (and, in the case of executive directors, will) be subject to the satisfaction of performance conditions which will normally be measured over a three-year performance period. The Committee will determine the extent to which any performance conditions have been satisfied at the end of the performance period.

Awards under the LTIP will generally vest on the third anniversary of grant, subject to the participant’s continued employment and the satisfaction of any applicable performance conditions. If any performance conditions are determined after the third anniversary of grant, the Award will vest when the conditions have been determined.

Vesting of an Award may be delayed if: (i) the participant is subject to disciplinary action; (ii) if the Committee is considering the application of malus or clawback; or (iii) the Committee considers that it is necessary or appropriate to defer vesting.

Awards in the form of options will normally remain exercisable until the tenth anniversary of its date of grant or such earlier date as determined by the Committee at the date of grant.

The Committee may adjust downwards (including to nil) the number of Shares in respect of which an Award will vest if it determines that an adjustment is appropriate in light of the performance of the Company or the Group and/or the conduct, capability or performance of the participant.

## **6 Performance conditions**

The vesting of Awards granted to the executive directors under the LTIP will be subject to objectively measurable financial, share-price, strategic and/or ESG related performance conditions measured over a three-year performance period.

Following the end of the performance period, the Remuneration Committee will determine the extent to which the performance condition have been met and the proportion of Awards that will vest.

The Committee may change or waive a performance condition if anything happens which causes the Committee reasonably to consider it appropriate to do so.

## **7 Post-vesting holding period**

Following the vesting of an Award, any Shares received by the participant may (and, in the case of the executive directors, will) be subject to a post-vesting holding period.

For the executive directors the holding period will be at least two years. Any Shares received may not be transferred, assigned or disposed of during the holding period.

## **8 Dividend equivalent**

Awards granted under the LTIP may, at the Committee's discretion, include a right to receive a payment (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the number of Shares that vest during the period between the grant and vesting of an Award (or in the case of options, the date of exercise).

## **9 Dilution limits**

No Award may be granted under the LTIP if it would cause the number of Shares issued under the Company's share plans in the preceding ten years to exceed 10 per cent. of the Company's issued ordinary share capital at that time.

Treasury shares will count towards the dilution limits above (unless this ceases to be required under the Investment Association guidelines).

## **10 Leaving employment**

If a participant leaves employment with the Group before the vesting of an Award because of ill-health, injury, disability, retirement, redundancy, or for any other reason determined by the Committee, the participant's Award will vest on the date of the participant leaves employment. In such circumstances, options will remain exercisable for a period of six months after vesting (or twelve months in the case of death).

The number of Shares that will vest will be determined by the Committee applying (i) any applicable performance conditions and (ii) a pro rata reduction based on the period of time between the date of grant and the date the participant leaves employment as a proportion of the vesting period, unless the Committee decides that no pro rating should apply.

If a participant leaves employment before the vesting date in other circumstances, the participant's Awards will lapse immediately on leaving (including any options that have vested but have not been exercised).

## **11 Change of control or winding-up of the Company**

If there is a change of control or winding-up of the Company, Awards will normally vest on the date of such an event, and options will be exercisable for one month following notification of the relevant event, or if earlier, for six weeks after the date a notice to acquire Shares was served in respect of a minority squeeze out (following which options will lapse if not exercised or exchanged). Comparable provisions apply in the event of a demerger, delisting, special dividend or other similar event where the Committee may allow the Award to vest or to be exchanged.

The number of Shares that will vest will be determined by the Committee applying (i) any applicable performance conditions (as it determines), and (ii) a pro rate reduction which reflects the acceleration of vesting, unless the Committee determines that a pro rate reductions is not appropriate in the circumstances. To the extent the Award does not vest in full as determined by the Committee, it may decide that any unvested portion of the Award will be exchanged for an equivalent award (in whole or in part).

As an alternative to vesting, the Committee may decide that Awards will not vest on a change of control but will be automatically exchanged in consideration for the grant of a new equivalent award on terms agreed with the acquiring company.

## 12 **Adjustment of Awards**

In the event of a variation in the share capital of the Company or a demerger, special dividend or distribution or other similar event (which might affect the current or future value of any Award), the Committee may adjust the description, number and/or class of Shares or securities subject to the Award and, in the case of an Option, the option price as it determines appropriate.

## 13 **Malus and clawback**

The Committee may (i) reduce the number of Shares subject to an Award, (ii) determine that an Award will lapse, (iii) delay the delivery of Shares, (iv) impose any additional conditions on the vesting of an Award, (v) require the recovery of any cash or Shares delivered in respect of an Award, or (vi) require the payment of an amount equal to the value of any Shares delivered where it determines that:

- There was a material misstatement of the Company's or a Group Member's financial results, resulting in the Award vesting or becoming exercisable to a greater extent than it should have been.
- Any calculation related to the Award was based on an error, inaccurate, or misleading information or assumptions, leading to the Award vesting or becoming exercisable to a greater extent than it should have been.
- The Participant committed serious misconduct that could have warranted their summary dismissal from employment.
- The Company has suffered corporate failure, resulting in the appointment of a liquidator or administrator.
- There are circumstances which, in the Committee's opinion, have (or would have if made public) a material impact on the reputation of the Company or any Group Member.

## 14 **Amendment**

The Committee may amend the rules of the LTIP and the terms of any existing Awards by submitting a clear and understandable proposal for such amendment to the Company's non-executive directors. The non-executive directors are then responsible for formulating the LTIP amendment proposal to be presented to the Company's AGM to the extent required by applicable rules and regulations. The general meeting shall then approve the adoption of the amended LTIP, as applicable.

## 15 **Other provisions**

The Committee has authority to establish further plans (by way of schedules to the rules or otherwise) based on the rules of the LTIP but modified to take account of local tax, exchange control or securities law in non-UK territories. Any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the LTIP.

The rights and obligations arising from the employment relationship between the employee and the employer are separate from and are not affected by the LTIP.

Company shares issued under the LTIP will rank equally alongside other Company shares in issue from time to time.

Any benefit received by the participants under the LTIP will not be pensionable.

## Appendix II

### Directors' Remuneration Policy

This policy sets out the Company's Directors' Remuneration Policy ("**Policy**") which has been prepared in accordance with the requirements of Schedule 8 of the amended Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The Policy has been developed in compliance with the principles of the Corporate Governance Code of the Netherlands (the "**Dutch Governance Code**") and with regard to current applicable institutional investor guidance.

This Policy is being introduced following the successful listing and admission to trading of the ordinary shares of the Company on Euronext Amsterdam and, consequently, this Policy has also been developed in accordance with the Euronext Amsterdam Listing Rules, the Dutch Governance Code and applicable institutional investor guidance.

This Policy has been proposed by the board of directors of the Company (the "**Board**") and each director a "**Director**") and subsequently adopted by a binding shareholder vote at the Company's 2025 Annual General Meeting on 19 June 2025 (the "**AGM**") and is effective as from the end of the meeting and shall remain in force and effect until amended or terminated (in whole or in part).

The Policy will be subject to a binding shareholder vote at least every three years. In the event that amendments are required to be made to the Policy, a clear and understandable proposal for the amended version will be proposed by the Board to the Company's general meeting for adoption by a binding shareholder vote. When reviewing the Policy, the Company's remuneration committee (the "**Remuneration Committee**") uses scenario analyses to recognise the different outcomes of the Policy, by taking into account elements such as internal pay differentials and maximum pay-out of annual bonuses and long-term incentives.

## Policy scope

The Policy applies to the Chairman, the Company's executive directors (the "**Executive Directors**") and non-executive directors (the "**Non-Executive Directors**"). For the avoidance of doubt, this Policy does not apply to the members of the executive management team of the Group who are not also members of the Board of the Company.

## Overview of Policy

The Policy, which has been developed following a comprehensive remuneration review, has the following objectives:

- to attract, motivate and retain executives and senior management to deliver the Company's strategic goals and create sustainable long-term value for the Company, its affiliated enterprise and shareholders;
- to incentivise strong financial performance and reward the delivery of the Company's business plan and key strategic goals; and
- to adhere to principles of good corporate governance and appropriate risk management.

These Policy objectives will be achieved by ensuring that any remuneration provided is reflective of applicable market conditions, statutory obligations and the level of accountability (responsibility, objectives, goals) assigned to the recipient in order to deliver outstanding performance while providing organisational flexibility and operational efficiency.

In addition, in setting the Policy, the Remuneration Committee and the Board have considered the following factors:

- clarity: the Policy is well understood by the management team and will be clearly articulated to shareholders;
- simplicity: the Remuneration Committee and the Board are mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, one of their objectives is to ensure that the executive remuneration policies and practices are as simple to communicate and operate as possible, while also supporting the Company's strategy of sustainable long-term value creation;
- risk: the Policy has been designed to ensure that inappropriate risk-taking is not encouraged and will not be rewarded via: (i) the balanced use of both short- and long-term incentive plans which employ a blend of financial, non-financial and shareholder return targets which are predominantly long-term in character, (ii) the significant role played by equity in the incentive plans (together with shareholding guidelines), and (iii) malus/clawback provisions;
- predictability: scenario analyses of the potential outcomes of the variable remuneration components and the consequences for the Executive Directors' remuneration is carried out in advance, stock market prices of the Company's ordinary shares are considered when determining the level and compensation of the remuneration and the incentive plans are subject to individual caps, with the share plans also subject to a market standard dilution limit;
- proportionality: there is a clear link between individual awards, delivery of strategy and long-term performance. In addition, the significant role played by incentive/'at-risk' pay, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded; and
- alignment to culture: the Executive Directors' pay policies are fully aligned to the Company's culture and take the pay ratios within the Company and its affiliated enterprises into consideration.

## Policy table

The main components of the Policy, and how they are linked to and support the Company's strategy for sustainable long-term value creation, are summarised below:

Element of remuneration	Purpose and link to strategy	Operation	Maximum	Performance conditions and assessment
<b>Base salary</b>	To provide competitive fixed remuneration that will attract and retain key employees and reflect their experience and position in the Company.	<p>Base salary is normally reviewed annually.</p> <p>When considering any increases to base salaries in the normal course (as opposed to a change in role or responsibility), the Remuneration Committee and Non-Executive Directors will take into consideration:</p> <ul style="list-style-type: none"> <li>- the remuneration structure;</li> <li>- level of skill, experience, scope of responsibilities and performance;</li> <li>- business performance, economic climate, the development of stock market prices of the Company's ordinary shares and market conditions;</li> <li>- pay and employment conditions of employees throughout the Group, including increases provided to staff, and the pay ratios within the Company and its affiliated enterprises;</li> <li>- maintaining an appropriate ratio between fixed and variable remuneration components;</li> <li>- inflation; and</li> <li>- increases provided to Executive Directors in comparable companies (although such data would be used with caution).</li> </ul>	<p>Salaries are generally set after considering the salary levels in companies of a similar size and complexity.</p> <p>Base salary increases will normally be no higher than the average level of increases awarded (in percentage terms) to the wider workforce.</p> <p>Higher increases may apply if there is a change in role, level of responsibility or experience or if the individual is new to the role.</p> <p>There is no maximum salary cap in place.</p>	None
<b>Pension</b>	To provide competitive levels of retirement benefit.	Contribution made into Executive Director's personal pension plan and/or a cash supplement of equivalent value paid in lieu of pension contribution.	8% of annual salary plus adjustments in line with any increases provided to the wider workforce.	None
<b>Other benefits</b>	To provide competitive levels of employment benefits.	Executive Directors may receive a benefit package which primarily includes life assurance and private medical insurance but may include other benefits from time to time.	<p>Maximum opportunity is the total cost of providing the benefits.</p> <p>There is no monetary cap on benefits.</p>	None

		Benefits are reviewed periodically to ensure that they remain market competitive.		
<b>Annual cash bonus</b>	The annual cash bonus aligns reward to key Group strategic objectives of sustainable long-term value creation and drives short-term performance.	<p>Executive Directors participate in an annual performance-related cash bonus scheme.</p> <p>Cash bonuses are currently determined by allocating a percentage of the consolidated profits of the Company for the relevant year after deduction of interest, tax and expenses as shown in the audited consolidated profit and loss account of the Company, provided that a threshold of EUR 2,500,000 is reached (subject to the individual maximum set for each executive director).</p> <p>The Non-Executive Directors have discretion, after consultation with the Remuneration Committee, to include new and/or additional performance metrics which may include non-financial metrics.</p> <p>In determining individual bonuses, the Non-Executive Directors, after consultation with the Remuneration Committee, may consider following factors:</p> <ul style="list-style-type: none"> <li>- the remuneration structure;</li> <li>- individual and company performance against the applicable financial, strategic and risk related performance targets;</li> <li>- an appropriate ratio between fixed and variable remuneration components;</li> <li>- scenario analysis carried out in advance; and</li> <li>- the pay ratios within the Company and its affiliated enterprises.</li> </ul>	Individual limit of 0.10% of the consolidated profits of the Company for the relevant tax year after the deduction of interest, tax and expenses as shown in audited profit and loss account of the Company, provided that a threshold of EUR 2,500,000 is reached.	<p>Bonuses under the current bonus plan are determined by reference to the Company's net consolidated profits for the relevant financial year.</p> <p>The Non-Executive Directors, after consultation with the Remuneration Committee, may adopt new and/or additional performance metrics in respect of future years and such metrics may include non-financial measures.</p>
<b>Long Term Incentive Plan (LTIP)</b>	The LTIP aligns Executive Director interests with those of shareholders and the Company's strategy of	Awards are generally made annually to the Executive Directors in the form of conditional awards, nil or nominal cost options or phantom awards, as determined by the Non-Executive Directors after consultation with the Remuneration Committee.	100% of annual salary.	Vesting under the LTIP will be based on objectively measurable financial, share-price, strategic and/or ESG related performance



	sustainable long-term value creation.	<p>At least 75% of the value of any award granted under the LTIP will be subject to performance conditions normally measured over a performance period of three years.</p> <p>Dividend equivalents may be payable on LTIP awards in respect of the vesting period (and if unexercised during the holding period) to the extent awards vest. The payment may assume dividend reinvestment.</p> <p>The LTIP contains malus and clawback provisions.</p> <p>A two year post vesting holding period applies to LTIP awards granted to Executive Directors.</p>		<p>measures as determined in advance by the Non-Executive Directors from time to time. The Remuneration Committee provides the Non-Executive Directors with the relevant information to enable them to make decisions regarding the determination of such performance measures.</p> <p>The Remuneration Committee has the discretion to determine that up to 25% of the value of any LTIP award will not be subject to performance conditions, but to continued service only.</p>
<b>Non-Executive Director Fees</b>	To attract and retain Non-Executive Directors with the requisite skills and experience and promote an adequate performance of their role.	<p>The remuneration of individual Non-Executive Directors is based on fixed amounts paid in cash. Fee levels are normally reviewed annually and should reflect the time spent by, and the responsibilities of the role of, the Non-Executive Director.</p> <p>The Non-Executive Directors shall submit a clear and understandable proposal for their own appropriate fee structure to the Company's general meeting for adoption by a binding shareholder vote.</p> <p>Non-Executive Directors may be entitled to reimbursement of reasonable and properly documented expenses including any tax liabilities thereon.</p> <p>Non-Executive Directors will not be entitled to any benefits. The Non-Executive Directors will not</p>	<p>Fee levels are generally set at broadly median levels for comparable roles at companies of a similar size and complexity.</p> <p>Increases may be informed by considering internal benchmarks, such as the salary increase for the wider workforce.</p> <p>Non-Executive Directors receive a gross annual fee of €40,000 with the chair of the Board entitled to a gross fee of €50,000. A further annual fee of €5,000 may be payable for chairing</p>	N/A

		<p>be awarded remuneration in the form of shares and/or rights to shares.</p> <p>The fees may not be paid in the form of any variable remuneration including ordinary shares.</p>	any sub-committees of the Board.	
--	--	---	----------------------------------	--

## **Notes to the Policy**

### ***Performance measures and targets***

The employee bonus scheme measures are selected to provide direct alignment with the short-term operational targets of the Company. Care is taken to ensure that the short-term performance measures are supportive of the long-term objectives of sustainable long-term value creation. This is especially important in a business which has a long-term investment horizon. Short-term targets are stretching and geared to encourage outstanding performance which, if delivered, can earn the Executive Director up to the maximum under the plan.

The LTIP targets (representing at least 75% of any LTIP award) are selected to ensure that the Executive Directors are encouraged to, and appropriately rewarded for, delivering against the Company's key long-term strategic goals so as to ensure a clear and transparent alignment of interests between executives and shareholders and the generation of sustainable long-term value.

The Remuneration Committee reviews the performance metrics used, and targets set for the Executive Directors in order to ensure they are aligned with the Group's strategy for long-term value creation. All financial targets will generally (where appropriate) be set on a sliding scale. The financial metrics may include Earnings Per Share (EPS). Any non-financial objectives will be predetermined and objectively measurable based on individual and/or team performance and will be consistent with the Group's strategy of long-term value creation. Further details about the performance metrics and targets will be included in the Company's annual remuneration report, including how these relate to the sustainable long-term value creation for the Company and its affiliated enterprises.

### ***Malus and clawback***

Malus and clawback provisions operate in respect of the LTIP awards.

Malus is the adjustment of any outstanding LTIP awards as a result of the occurrence of one or more of the circumstances listed below. The adjustment may result in the award being reduced to zero. Malus may be applied during the three-year period from grant to vesting for the LTIP awards.

Clawback is the recovery of payments of cash or shares in respect of cash bonus awards and/or LTIP awards as a result of the occurrence of one or more circumstances listed below. Clawback may be applied for three years after the payment of a cash bonus and for two years after the vesting of an LTIP award.

The Remuneration Committee has chosen the relevant provisions in which malus and clawback may be applied on the basis that it believed these to be aligned with shareholder expectation as well as best practice.

The circumstances in which malus and clawback may be applied are as follows:

- the discovery of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Company;
- the discovery that an assessment of any performance target or condition in respect of an award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the amount of an award was based on error, or inaccurate or misleading information;
- the occurrence of corporate failure or an insolvency event;
- the determination that an action or conduct of an award holder which, in the reasonable opinion of the Non-Executive Directors, amounts to fraud or gross misconduct; and
- the occurrence of the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company.

Any such application of malus or clawback provisions shall be reported on in the Company's annual remuneration report.

### ***Discretion***

The Non-Executive Directors have discretion in several aspects of the operation of the Policy, with the Remuneration Committee providing the Non-Executive Directors with the information required to exercise their discretion appropriately. When drafting the proposal for the remuneration of Executive Directors, the Remuneration Committee takes note of the individual Executive Directors' views with regard to the amount and structure of their own remuneration.

The Non-Executive Directors may also exercise operational and administrative discretions under relevant plan rules approved by shareholders. The Non-Executive Directors operate share-based arrangements for the Executive Directors in accordance with their respective plan rules, the Euronext Amsterdam Listing Rules, the Dutch Governance Code and any relevant tax rules as applicable. The Non-Executive Directors, consistent with market practice and the relevant plan rules, retain discretion over a number of areas relating to the operation and administration of the plans. These include (but are not limited to) the following:

- eligibility;
- the form in which the award is granted and settled (e.g. shares, nil cost options, cash);
- the timing of the grant of award and/or payment;
- the size of an award (up to any individual and plan limits) and/or a payment;
- discretion to determine the applicable performance metrics for any bonus and long-term incentive scheme;
- discretion relating to the measurement of any performance target/underpin (see below);
- determining vesting and performance and pro-rating of awards in the event of a 'good leaver' scenario or on a change of control or restructuring of the Company;
- determination of whether or not a person is characterised as a good leaver (in addition to any specified categories) under the relevant plan;
- adjustments required in certain circumstances (e.g. share capital variation, rights issues, demerger, corporate restructuring, special dividends); and
- the ability to vary or substitute any performance condition(s)/underpins if circumstances occur which cause it to determine that the original condition(s) have ceased to be appropriate, provided that any such variation or waiver is fair, reasonable and not materially less difficult to satisfy than the original condition (in its opinion). In the event that the Non-Executive Directors were to make an adjustment of this sort, a full explanation would be provided in the next remuneration report.

In all cases, the Non-Executive Directors retain absolute discretion to override formulaic outcomes in the bonus, LTIP and any other incentive plan (e.g. to ensure that any payouts reflect underlying Company performance and the broader stakeholder experience).

In addition, the Non-Executive Directors have the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Non-Executive Directors, disproportionate to seek or await shareholder approval.

In addition, for the avoidance of doubt, in approving this Policy, authority is given to the Company to honour any existing commitments entered into with current or former Directors prior to the adoption of this Policy.

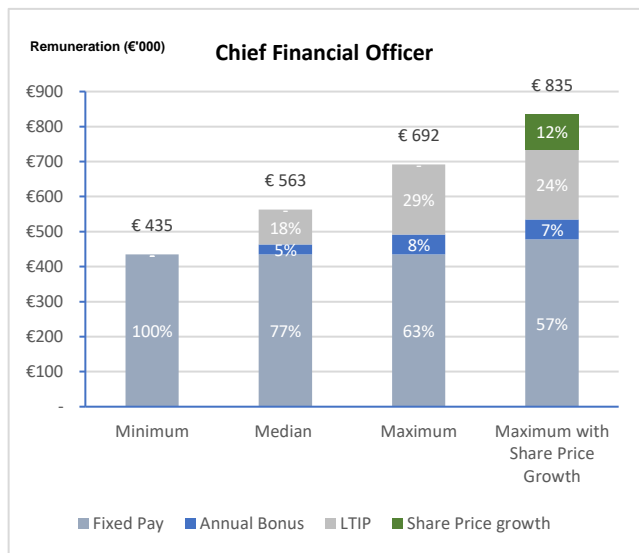
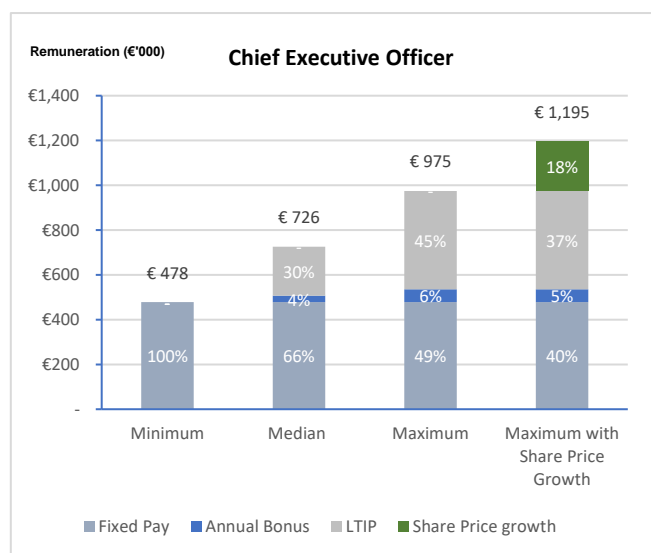
Any discretion exercised in the application of the Policy and/or the relevant plan rules approved by shareholders, and how this discretion in the application of the Policy has contributed to the Company's strategy of long-term value creation, will be reported on in the Company's annual remuneration report.

## Illustrations of application of Policy

The graphs below seek to demonstrate how pay varies with performance for the Executive Directors based on the proposed Policy. The assumptions used in determining the level of pay out under given scenarios are as follows:

Scenario	Description		
Minimum (Fixed Pay)		Chief Executive Officer	Chief Financial Officer
	Base salary	€440,000	€400,000
	Estimated Benefits	€2,500	€2,500
	Pension (% of salary)	8%	8%

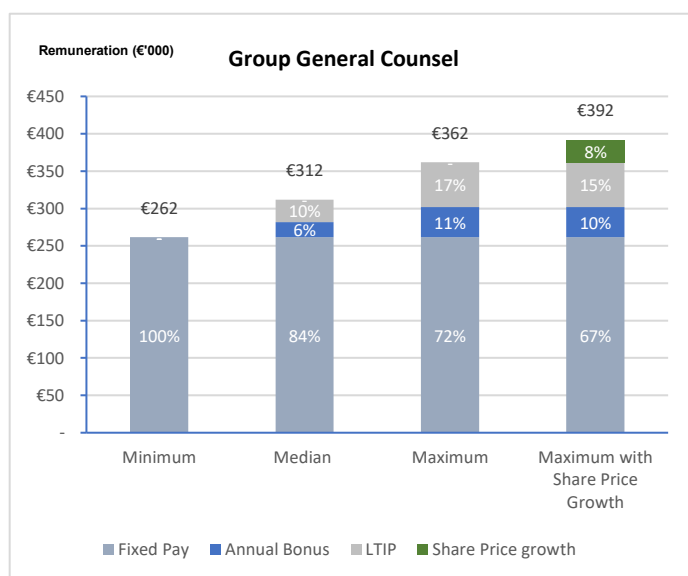
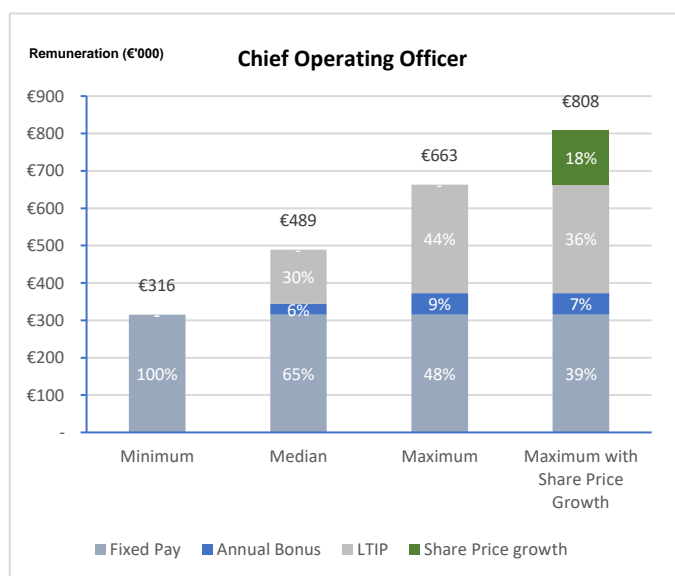
<b>Median<sup>1</sup></b>	For illustration purposes only, 50% of annual bonus award being paid and 50% vesting of the LTIP.
<b>Maximum<sup>2</sup></b>	100% of annual bonus award being paid (i.e. 0.10% of profits) and 100% vesting of the expected annual LTIP award (i.e. 100% of salary).
<b>Maximum Plus 50% share price growth</b>	As per the Maximum scenario but assuming 50% share price growth applicable in respect of LTIP awards.



Scenario	Description		
<b>Minimum (Fixed Pay)</b>		<b>Chief Operating Officer</b>	<b>Group General Counsel</b>
	Base salary	€290,000	€240,000
	Estimated Benefits	€2,500	€2,500
	Pension (% of salary)	8%	8%
<b>Median<sup>1</sup></b>	For illustration purposes only, 50% of annual bonus award being paid and 50% vesting of the LTIP.		
<b>Maximum<sup>2</sup></b>	100% of annual bonus award being paid (i.e. 0.10% of profits) and 100% vesting of the expected annual LTIP award (i.e. 100% of salary).		
<b>Maximum Plus 50% share price growth</b>	As per the Maximum scenario but assuming 50% share price growth applicable in respect of LTIP awards.		

<sup>1</sup> As noted in the Policy table, the Company does not operate any “on target” bonus or LTIP performance thresholds. Therefore, for illustration purposes only, median performance has been determined as 50% of any maximum performance.

<sup>2</sup> For the purposes of illustration of maximum bonus (which is calculated as a percentage of the Company's annual post-tax profits), profits have been assumed to be equal to the Company's 2024 financial year post-tax profits.



## Approach to recruitment remuneration

The table below summarises the Policy in respect of recruitment remuneration:

Element	Approach
<b>Salary and benefits</b>	<ul style="list-style-type: none"> <li>Set by reference to market and taking account of individual experience and expertise in the context of the role.</li> <li>Salary would also be set with reference to the salary of any departing Executive Director and the remaining Executive Director(s).</li> <li>The Executive Director would be eligible to receive benefits in line with the Company's benefits policy as set out in the Policy table – this includes either a contribution to a personal pension scheme or cash allowance in lieu of pension benefits in line with the policies set out in the Policy table.</li> </ul>
<b>Maximum variable incentive</b>	<ul style="list-style-type: none"> <li>Annual bonus as per the Policy maximum.</li> <li>LTIP award as per the Policy maximum.</li> </ul>
<b>Sign-on payments</b>	<ul style="list-style-type: none"> <li>The Company does not provide sign-on payments to Executive Directors.</li> </ul>
<b>Buy-out awards</b>	<ul style="list-style-type: none"> <li>Any previous outstanding long-term cash and/or share awards which the Executive Director holds which would be forfeited on cessation of their previous employment may be compensated.</li> <li>Where this is the case, the general principle is that the outstanding award will be valued by reference to the following factors: <ul style="list-style-type: none"> <li>the proportion of the performance period completed on the date of the Executive Director's cessation of employment with their former employer;</li> <li>the performance conditions attached to the vesting of the incentives and the likelihood of them being satisfied; and</li> <li>any other terms and conditions that may have a material impact on value.</li> </ul> </li> <li>The valuation will be conducted using a recognised valuation methodology by an independent party and the equivalent 'fair value' may be awarded as a one-off LTIP award on date of joining under the LTIP. To the extent that this is not possible, a bespoke arrangement will be used.</li> <li>To ensure effective retention of the Executive Director upon recruitment, any new award will be granted subject to performance conditions and vesting may be over the same period as the forfeited award from the previous employer or over a new three-year period.</li> <li>The exact terms will be determined by the Non-Executive Directors on a case-by-case basis taking into account all relevant factors.</li> </ul>

<b>Relocation policies</b>	<ul style="list-style-type: none"> <li>• In instances where the new Executive Director is relocating from one work location to another, the Company may provide, as a one-off or otherwise, a relocation allowance as part of the Director's relocation benefits, which shall be time limited.</li> <li>• The level of the relocation package will be assessed on a case-by-case basis.</li> </ul>
----------------------------	--

## Service contracts

The Policy on Executive Directors' service contracts is that they should be entered into on a rolling basis without a specific end-date providing for no more than one year's notice. Each Executive Director retires from office at the AGM each calendar year after his or her appointment and may be reappointed for a number of subsequent terms at the AGM.

The Non-Executive Directors do not have service contracts with the Company. Their appointments are governed by letters of appointment which are available for inspection on request at the Company's registered office and which will be available for inspection at the General Meeting. Each Non-Executive Director retires from office at the AGM each calendar year after his or her appointment and may be reappointed for eleven subsequent terms. However, after an eight-year period, the Non-Executive Directors report shall include reasons for such reappointment.

## Payments for loss of office

The table below summarises the Policy in respect of payments for loss of office:

<b>Element</b>	<b>Approach</b>
<b>Salary and benefits</b>	<ul style="list-style-type: none"> <li>• Salary may be paid in lieu of notice, either as a lump sum or in monthly payments. In cases where a contract is terminated other than on the terms of the service contract, the Company will seek to mitigate any damages payable.</li> <li>• Remuneration in the event of dismissal shall not exceed one year's base salary.</li> <li>• In the event an Executive Director receives a severance payment, the reason for such payment will be included in the Company's annual remuneration report.</li> <li>• There will be no compensation for normal resignation or in the event of termination by the Company due to misconduct or for poor performance.</li> <li>• Following the termination of employment, Executive Directors are not entitled to any benefits.</li> </ul>
<b>Annual bonus</b>	<ul style="list-style-type: none"> <li>• Where an Executive Director has left the business during a financial year as a good leaver (see below), a pro-rated bonus may at the Non-Executive Directors discretion, become payable.</li> <li>• Generally, if an Executive Director resigns during the relevant financial year, no bonus will be payable to the Executive Director for that financial year.</li> <li>• A 'good leaver' is defined as an individual ceasing employment due to death, ill-health, injury, disability, redundancy, retirement with the agreement of the Company, or in any other circumstances which the Non-Executive Directors permit.</li> </ul>
<b>Long term incentives (LTIP)</b>	<ul style="list-style-type: none"> <li>• Where an Executive Director ceases to be an officer or employee of the Company before the end of the relevant vesting period, the treatment of outstanding awards is determined in accordance with the LTIP rules.</li> <li>• A proportion of the LTIP awards held by good leavers may vest at the Non-Executive Directors' discretion determined by taking into account whether, and to what extent, any performance conditions have been satisfied and the length of time the LTIP award has been held at the date of cessation of employment.</li> <li>• The LTIP awards will not normally vest until the end of the performance period with performance tested at that time, although exceptionally awards may, at the discretion of the Non-Executive Directors, vest on cessation of employment.</li> <li>• A 'good leaver' is defined as an individual ceasing employment as a result of death, ill-health, injury, disability, redundancy, retirement with the agreement of the Company, the sale out of the Group of their employing business or any other reason which the Non-Executive Directors in their absolute discretion permit.</li> </ul>

Other	<ul style="list-style-type: none"> <li>• The Company may meet relocation and other incidental expenses on termination of employment, the fees of legal or other professional advisers, outplacement, compensation in respect of statutory rights under relevant employment protection legislation and accrued but untaken holiday. It may also elect to continue to provide certain benefits rather than making payment in lieu of the benefit in question.</li> </ul>
-------	--

## Consideration of employment conditions in the Company when developing the Policy

In setting the Policy, the pay and conditions of employees of the Company other than Directors are taken into account. Specifically, the ratio between the total annual remuneration of the Executive Directors and the average annual remuneration of the employees of the Company and the group companies whose financial data the Company consolidates has been considered when setting the Policy and will be taken into account by the Non-Executive Directors when determining the remuneration to be paid out to individual Directors. The Remuneration Committee is provided with data on the remuneration structure for all staff and uses this information to ensure consistency of approach throughout the Company. Although the Remuneration Committee takes into account the pay and conditions of other employees, the Company did not consult with employees when drawing up the Policy.

## Consideration of shareholders' views

The Company is committed to engagement with shareholders and will seek major shareholders' views in advance of making significant changes to the Policy and how it is implemented. The Chair of the Remuneration Committee will attend the AGM to hear the views of shareholders on the Policy and answer any questions in relation to remuneration.

The Remuneration Committee also actively monitors developments in the expectations of institutional investors and considers good practice guidelines from institutional shareholders and shareholder bodies.

## External appointments

The Policy permits an Executive Director to serve as a Non-Executive Director elsewhere when this does not conflict with the individual's duties to the Company, and where an Executive Director takes such a role, they may be entitled to retain any fees which they earn from that appointment.





## **FERRARI GROUP PLC**

The Kensington Building,  
1 Wrights Lane, London, England, W8 5RY

Incorporated in England and Wales | Company registration number – 12614552