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**FERRARI GROUP PLC**

**Related Party Transaction Policy**

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## **1 INTRODUCTION**

- 1.1 This related party transaction policy (the **Policy**) has been adopted by the Board of Ferrari Group PLC (the **Company**) with effect as from and including 13 February 2025.
- 1.2 The Board recognises that transactions with related parties may cause prejudice to the Company and its stakeholders and that adequate safeguards for the protection of the interests of the Company and its stakeholders are of importance. The Board therefore acknowledges the importance of ensuring that related party transactions shall be dealt with in accordance with the applicable legal framework. The purpose of this Policy is to provide adequate protection for the interests of the Company and its stakeholders.
- 1.3 As a company incorporated under the laws of England and Wales, the Dutch Civil Code (**DCC**) is not applicable to the Company. However, the Company voluntarily adopts Title 4, Part 8 of Book 2 DCC, which section implements the provisions regarding related party transactions of Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement.
- 1.4 This Policy shall be posted on the Company's website ([www.ferrarigroup.net](http://www.ferrarigroup.net)).
- 1.5 In this Policy, capitalised terms have the meaning set out in Annex 1. Any reports or notifications mentioned in this Policy shall be made in writing (email being sufficient).

## **2 IDENTIFYING AND REPORTING RELATED PARTY TRANSACTIONS**

- 2.1 (Potential) Related Party Transactions must be reported in accordance with this clause 2 before such transaction is entered into.
- 2.2 (Potential) Related Party Transactions must be reported to the Chairperson, who will subsequently report these transactions to the Board.
- 2.3 The Chairperson must report any (potential) Related Party Transaction relating to him or her to the Deputy Chairperson of the Board (if appointed) who will subsequently report this transaction to the other members of the Board. If no Deputy Chairperson is appointed, the Chairperson will report any (potential) Related Party Transaction relating to him or her to the other members of the Board directly.
- 2.4 In the event of a (potential) Related Party Transaction, the reporting party shall provide all relevant information regarding the (potential) Related Party Transaction available to him or her.

## **3 APPROVAL OF RELATED PARTY TRANSACTIONS**

- 3.1 Prior to entering into any potential Related Party Transaction, the Audit Committee shall decide whether that potential Related Party Transaction qualifies as a Code Related Party Transaction or a Statutory Related Party Transaction.

- 3.2 If the transaction is considered a Code Related Party Transaction, the transaction requires the prior approval of the Non-Executive Directors, including a vote in favour of such approval by a majority of the Non-Executive Directors who are independent within the meaning of the Dutch Corporate Governance Code participating in the deliberations and decision-making regarding the approval of such Related Party Transaction. A Non-Executive Director shall not participate in the deliberations and decision-making regarding the approval of a Related Party Transaction if he or she, in relation to the potential Related Party Transaction, (i) is a Related Party, or (ii) performs a function at a Related Party or its business.
- 3.3 If the transaction is considered a Statutory Related Party Transaction, the transaction requires the approval of the Board, including a vote in favour of such approval by a majority of the Non-Executive Directors who are independent within the meaning of the Dutch Corporate Governance Code participating in the deliberations and decision-making regarding the approval of such Related Party Transaction. A Director shall not participate in the deliberations and decision-making regarding the approval of a Related Party Transaction if he or she, in relation to the potential Related Party Transaction, (i) is a Related Party, or (ii) performs a function at a Related Party or its business.
- 3.4 In determining whether to approve a Related Party Transaction, the Non-Executive Directors or the Board, as applicable, will take into account, among other factors they deem appropriate:
- (a) whether the Related Party Transaction is on terms no less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest, in the Related Party Transaction;
  - (b) the approximate monetary value of the amount involved in the Related Party Transaction;
  - (c) the approximate monetary value of the amount of the Related Party's interest in the Related Party Transaction;
  - (d) the purpose of, and the potential benefits to the Company or Subsidiary deriving from the Related Party Transaction;
  - (e) if a Director is related to the Related Party, whether the Related Party Transaction would impair the independence of the Director concerned;
  - (f) in case of a Code Related Party Transaction, whether the transaction constitutes a deviation from best practice provision 2.7.5 of the Code as the transaction is not entered into on terms that are customary in the market, and whether such deviation is justified; and
  - (g) any other information regarding the Related Party Transaction or the Related Party that could be material to the Company and its stakeholders.

- 3.5 In making the determination contemplated in article 3.4 of this Policy, each Director must also consider their general duties as Directors of the Company under the UK Companies Act 2006 including, but not limited to, to act within their powers, to promote the success of the Company, to exercise independent judgment, to exercise reasonable care skill and diligence and to avoid conflicts of interest.
- 3.6 If a Related Party Transaction has not been approved under this Policy prior to its consummation (nor been rejected at an earlier stage), the Non-Executive Directors shall consider all relevant facts and circumstances regarding the Related Party Transaction in accordance with article 3.4 and (g) of this Policy and shall on the basis thereof evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. Additionally, where it has been discovered that a Related Party Transaction has been entered into without being reported prior to the consummation of such transaction, the Non-Executive Directors shall examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this Policy and shall take any such action it deems appropriate.

#### **4 DISCLOSURE AND REPORTING**

- 4.1 The Company shall publicly disclose on its website ([www.ferrarigroup.net](http://www.ferrarigroup.net)) each Statutory Related Party Transaction ultimately at the moment the Statutory Related Party Transaction is entered into. The public disclosure shall in any event include the following information:
- (a) the Statutory Related Party's name;
  - (b) the nature of the relationship with the Statutory Related Party;
  - (c) the date the Statutory Related Party Transaction is, or will be, entered into;
  - (d) the value of the Statutory Related Party Transaction; and
  - (e) such other information that is necessary for assessing whether the Statutory Related Party Transaction is reasonable and fair from the Company's perspective and from the perspective of the Company's shareholders that are not involved in the transaction as a Statutory Related Party, including minority shareholders.
- 4.2 With regard to Related Party Transactions not concluded on normal market terms, the following items must be disclosed in the explanatory notes to the Annual Accounts:
- (a) the extent of the Related Party Transaction;
  - (b) the nature of the relation with the Related Party; and
  - (c) other information necessary to provide insight into the financial position of the Company.
- 4.3 Notwithstanding any other obligations under applicable reporting requirements to disclose Related Party Transactions in the Company's annual report, Code Related Party

Transactions shall be disclosed in the Company's annual report in accordance with best practice provision 2.7.5 of the Code.

## **5 REJECTION OF RELATED PARTY TRANSACTIONS**

- 5.1 If a Related Party Transaction has been rejected under this Policy prior to its consummation, the Non-Executive Directors shall discuss the Related Party Transaction with the parties involved and together assess ways in which such Related Party Transaction may be approved under this Policy, while considering all relevant facts and circumstances regarding the Related Party Transaction in accordance with article 3.4 and (g) of this Policy.

## **6 PERIODIC REVIEW OF CERTAIN EXCLUDED TRANSACTIONS AND RESIDUAL TRANSACTIONS**

- 6.1 The Board will periodically assess whether transactions that were considered Excluded Transactions based on sub (e) of the definition of Excluded Transactions (i.e., on the ground that they were entered into in the ordinary course of business and under normal market conditions) or Residual Transactions, indeed qualified as Excluded Transaction on this ground and/or Residual Transactions. In conducting this review, the Board may obtain information from senior management and other employees and external advisors of the Company.
- 6.2 This assessment will take place in the meetings in which the Board discusses the quarterly or semi-annual financial statements, unless decided otherwise by the Chairperson.

## **7 MISCELLANEOUS**

This Policy may be amended by the Board at any time, it being understood that any amendments of a non-substantive nature may be required to comply with laws or regulations may be approved by the Chairperson or by the CEO, who will report to the other Directors at the following Board meeting.

## ANNEX 1

### DEFINITIONS

<b>Audit Committee</b>	means the audit committee of the Company.
<b>Board</b>	means the Company's one-tier board.
<b>Chairperson</b>	means the Chairperson of the Board.
<b>Close Family Member</b>	means the spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree of a Director.
<b>Company</b>	means Ferrari Group PLC.
<b>Code</b>	means the Dutch Corporate Governance Code.
<b>Code Related Party</b>	a holder (individual or entity) of at least 10% of the Company's issued share capital.
<b>Code Related Party Transaction</b>	means any transaction entered into by the Company or a Subsidiary and a Code Related Party, that is of material significance to the Company and/or the Code Related Party pursuant to best practice provision 2.7.5 of the Code.
<b>Directors</b>	means an Executive Director or a Non-Executive Director.
<b>DCC</b>	means the Dutch Civil Code.
<b>Excluded Transaction</b>	means a transaction: <ul style="list-style-type: none"><li>(a) entered into between the Company and a Subsidiary;</li><li>(b) regarding the remuneration of Directors, or elements thereof that are awarded or due;</li><li>(c) entered into by credit institutions on the basis of measures, aiming at safeguarding their stability, as further described in Section 2:169 (5) (c) DCC;</li><li>(d) offered to all the Company's shareholders on the same terms, provided equal treatment of all shareholders and</li></ul>

protection of the interests of the Company and its business is ensured, or

- (e) entered into in the ordinary course of business and under normal market conditions.

**Executive Director**

means an executive director of the Board.

**Group**

means the Company and its Subsidiaries from time to time.

**Key Management Personnel**

means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

**Material Transaction**

- (a) a transaction entered into by the Company or a Subsidiary that meets the following criteria:
  - (i) the transaction is not an Excluded Transaction;
  - (ii) information regarding the transaction constitutes inside information as defined in article 7 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation, MAR); and
  - (iii) the transaction is entered into with a Statutory Related Party, including in any case (x) one or more holders of shares individually or jointly representing at least one-tenth of the Company's issued share capital, or (y) a Director; or
- (b) a transaction that, taken together with the other transactions entered into in the

course of the same financial year with the same party, meets the criteria referred to under (a).

**Non-Executive Director**

means a non-executive director of the Board.

**Related Party**

means a Code Related Party or a Statutory Related Party.

**Related Party Transaction**

means a Code Related Party Transaction or a Statutory Related Party Transaction, in each case other than a Residual Transaction.

**Residual Transaction**

means a Code Related Party Transaction or a Statutory Related Party Transaction (i) having as scope the provision of services and (ii) the value of which is less than EUR 50,000. For the purpose hereof, the value shall have to be determined, in the light of the OECD Transfer Pricing Guidelines' principles, as the sum of (i) direct costs of the employed human resources to render such service, (ii) forfeited indirect costs and G&A expenses in the amount of an additional 10% of the direct costs as above and (iii) an additional net cost plus mark up of 5% applied to the sum of the costs under points (i) and (ii).

**Statutory Related Party**

means legal entities or individuals that are regarded as related parties within the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission (International Accounting Standards 24 – Related Party Disclosures (IAS24)), (as it reads from time to time – the provision as it reads on the day of establishment of this Related Party Transactions Policy is set out in Annex 2 for reference), including in any case:

- (a) one or more direct or indirect shareholders who alone or together represent at least 10% of the shares and/or depositary receipts thereof in the issued share capital of the Company from time to time; or
- (b) a Director.



**Statutory Related Party Transaction**

means a Material Transaction with a Statutory Related Party.

**Subsidiary**

means a subsidiary of the Company.

**Vice-Chairperson**

means the vice-Chairperson of the Board.

## ANNEX 2

### STATUTORY RELATED PARTIES

#### IAS 24.9

- (a) A person or a Close Family Member is related to the Company if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence<sup>1</sup> over the Company; or
  - (iii) is a member of the Key Management Personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, Subsidiary and fellow Subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Group);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the Company or an entity related to the Company;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence<sup>2</sup> over the entity or is a member of the Key Management Personnel of the entity (or of a parent of the entity);
  - (viii) the entity, or any member of a group of which it is a part, provides Key Management Personnel services to the Company or to the parent of the Company.

#### IAS 24.11

The following are deemed not to be related:

- two entities simply because they have a director or key manager in common;
- two venturers who share joint control over a joint venture;
- providers of finance, trade unions, public utilities, and departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process);
- a single customer, supplier, franchiser, distributor, or general agent with whom an entity transacts a significant volume of business merely by virtue of the resulting economic dependence.

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<sup>1</sup> The power to participate in the financial and operating policy decisions of the Company but does not have control over those policies. Significant influence may be gained by share ownership, statute or agreement (Definition 9 of the International Accounting Standard 24 (*Related Party Disclosures*)). A holding of 20% or more of the voting power (directly or through subsidiaries) will indicate significant influence unless it can be clearly demonstrated otherwise. If the holding is less than 20%, the investor will be presumed not to have significant influence unless such influence can be clearly demonstrated.

<sup>2</sup> See the previous footnote.