
FERRARI GROUP PLC

Remuneration Committee Rules

1 Introduction

- 1.1 These Remuneration Committee Rules have been drawn up and adopted by the Board pursuant to Article 10.2 of the Board Rules with effect as from and including 13 February 2025.
- 1.2 These Remuneration Committee Rules are posted on the Website.¹
- 1.3 Capitalised terms used but not otherwise defined in these Remuneration Committee Rules have the meaning set forth in the list of definitions included in the Board Rules.

2 Composition

- 2.1 The Remuneration Committee shall consist of no less than two (2) and no more than four (4) members. All members of the Remuneration Committee must be Non-Executive Directors. More than half of the members of the Remuneration Committee (including the chair of the Remuneration Committee) shall be independent within the meaning of best practice provision 2.1.8 of the Governance Code.
- 2.2 The Remuneration Committee shall appoint one of its members as chair. The Remuneration Committee shall not be chaired by the Chair of the Board or by a former Executive Director of the Company.
- 2.3 Generally, the term of office of a member of the Remuneration Committee will not be set in advance. The term will, inter alia, depend on the composition of the Board as a whole and other committees of the Board from time to time.

3 Duties and responsibilities

- 3.1 The Remuneration Committee advises the Board in relation to its responsibilities for determining the remuneration of Directors in accordance with legal requirements and best practice.
- 3.2 In particular, the Remuneration Committee has the following duties:
- (a) to prepare and present proposals in respect of the Company's remuneration policy to submitted to shareholders for approval;
 - (b) to prepare and present proposals for the remuneration of the individual Directors in accordance with the Company's established remuneration policy, including:
 - (i) designing and implementing the relevant remuneration structure, including any short and long term incentive plans;
 - (ii) advising on the amount of the fixed and variable remuneration components for the Directors;
 - (iii) proposing relevant performance criteria for any short and long term incentive plans;
 - (iv) carrying out the scenario analyses;
 - (v) advising on recruitment and termination payments for Directors;
 - (vi) compiling the relevant pay ratio's within the Company and its business; and
 - (c) preparing the annual remuneration report (the Remuneration Report).

¹ Best practice provision 2.3.3 Dutch Code.

- 3.3 The Remuneration Committee will consider individual Directors' views with regard to the amount and structure of their remuneration.
- 3.4 The Remuneration Committee shall report on its deliberations and findings to the Board. This report shall include information on how the duties of the Remuneration Committee were carried out in the previous financial year, the composition of the Remuneration Committee, the number of meetings of the Remuneration Committee, and the main matters discussed at those meetings.

4 Remuneration policy

- 4.1 When reviewing and amending the Company's remuneration policy from time to time, the Remuneration Committee will, as a minimum, consider the following:
- (a) all applicable legal and regulatory requirements hereunder the content of the remuneration policy table setting out the components of remuneration and any maximum amounts that may be paid in respect of each component;
 - (b) the objectives for the implementation of the sustainable long-term value creation strategy, including any applicable performance criteria applied to any variable remuneration components;
 - (c) remuneration policy for the recruitment of Directors and policy for any termination or loss of office payments;
 - (d) general employee pay and conditions taken into account when formulating the policy and the Remuneration Committee's decision making process;
 - (e) the scenario analyses carried out;
 - (f) the pay ratios within the Company and its business;
 - (g) the performance of the Company and impact on the value of its shares;
 - (h) an appropriate ratio between the variable and fixed remuneration components, including ensuring that the variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in nature;
 - (i) if shares are being awarded, the terms and conditions for such plans, including any applicable performance conditions, vesting and holding periods (the duration of which shall in aggregate be at least five years from the date of award); and
 - (j) if share options are being awarded, the terms and conditions for such plans, including any applicable performance conditions, vesting and holding periods (the duration of such vesting periods being at least three years from the date of award).

5 Remuneration Report

- 5.1 The Remuneration Report will be prepared by the Remuneration Committee and published on the Company's website and shall include (among other things) :
- (a) the chairman's statement;
 - (b) single remuneration figure table for the Directors;
 - (c) details of how the remuneration policy has been implemented in the previous financial year, including any awards granted and vested and any payments made;

- (d) details of how the remuneration policy will be implemented in the following year;
- (e) details of the Directors' outstanding awards and interest in the Company's shares;
- (f) how the implementation of the remuneration policy contributes to long-term value creation;
- (g) details of any scenario analyses that have been taken into consideration;
- (h) the pay ratios within the Company and its business and, if applicable, any changes in these ratios in comparison with the previous financial year;
- (i) a comparison of the Company's total shareholder return with a relevant market index;
- (j) CEO pay history;
- (k) in the event that an Executive Director receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and the performance; and
- (l) in the event that a current or former Executive Director receives a severance or loss of office payment, details of the relevant payment.

6 Meetings

- 6.1 The Remuneration Committee shall meet as often as it considers necessary but at least once a year.
- 6.2 The quorum of any meeting shall be one member in case the Remuneration Committee is composed of two members. The quorum of any meeting shall be two members in case the Remuneration Committee is composed of three or four members.
- 6.3 A Remuneration Committee meeting is convened by the chair of the Remuneration Committee. The notice shall contain the meeting's agenda and shall be issued by e-mail. The chair of the Remuneration Committee shall make every effort to ensure that there is sufficient time between the notice and the date of the meeting.
- 6.4 The chair of the Remuneration Committee or, in his absence, any other Remuneration Committee member shall keep minutes of the meeting which shall be adopted in the same meeting or in the next meeting of the Remuneration Committee.
- 6.5 Each member of the Remuneration Committee has one vote. Resolutions will be taken by a simple majority of the votes. In case of a tie vote the vote of the chair is the decisive vote.

7 Miscellaneous

- 7.1 The Board may amend these Remuneration Committee Rules and/or revoke any powers granted by it to the Remuneration Committee.
- 7.2 These Remuneration Committee Rules together with the relevant provisions of the Board Rules, govern the organisation, decision-making and other internal matters of the Remuneration Committee. In performing their duties, the members of the Remuneration Committee shall comply with this charter and the relevant provisions of the Board Rules.