

FERRARI N.V.

REMUNERATION POLICY

1. Remuneration Policy for Executive Directors

The Board of Directors of Ferrari N.V. (“Company”) determines the compensation for the executive directors of the Company in accordance with this remuneration policy. The remuneration policy has been approved by the shareholders of the Company.

The objective of the remuneration policy is to provide a compensation structure that allows the Company to attract and retain the most highly qualified executives and to motivate them to achieve business and financial goals that create value for shareholders in a manner consistent with the core business and leadership values of the Company.

2. Features of the Remuneration for Executive Directors

The Company’s remuneration policy aims to provide total compensation opportunity that:

- attracts, retains and motivates qualified executives;
- is competitive as compared to the compensation paid by comparable companies;
- reinforces the Company’s performance driven culture and meritocracy; and
- is aligned to shareholders interests.

The compensation structure for executive directors includes a fixed component and a variable component based on short and long-term performance. The Company believes that its compensation structure promotes the interests of the Company in the short and the long-term and is designed to encourage the executive directors to act in the best interests of the Company. In determining the level and structure of the compensation of the executive directors, the non-executive directors will take into account, among other things, the Company’s financial and operational results and other business objectives. The Company establishes target compensation levels using a market-based approach and periodically benchmarks its executive compensation program against peer companies and monitors compensation levels and trends in the market.

Fixed component

The primary objective of the base salary (the fixed part of the annual cash compensation) for executive directors is to attract and retain highly qualified senior executives. The Company’s policy is to periodically benchmark comparable salaries paid to executives with similar experience by comparable companies.

Variable components

Executive directors are also eligible to receive variable compensation subject to the achievement of pre-established financial and other identified performance targets. The short and long term components of executive directors' variable remuneration are linked to predetermined, assessable targets.

Short-Term Incentives

The primary objective of performance based short-term variable cash based incentives is to incentivize the executive directors to focus on the business priorities for the current or next year. The executive directors' variable remuneration is linked to the achievement of short-term (i.e. annual) financial and other identified objectives proposed by the Compensation Committee and approved by the non-executive directors each year.

To determine the executive directors' annual performance bonus, the Compensation Committee and the non-executive directors:

- approve the executive directors' targets and maximum allowable bonuses;
- select the appropriate metrics and their weighting;
- set the stretch objectives;
- consider any unusual items in a performance year to determine the appropriate measurement of achievement; and
- approve the final bonus determination.

In addition, upon proposal of the Compensation Committee, the non-executive directors have authority to grant periodic bonuses for specific transactions that are deemed exceptional in terms of strategic importance and effect on the Company's results. The form of any such bonus (cash, common shares of the Company or options to purchase common shares) is determined by the non-executive directors from time to time.

Long Term Incentives

The primary objective of the performance based long-term variable equity based incentives is to reward and retain qualified executive directors over the longer term while aligning their interests with those of shareholders.

The Company's long-term variable incentives consist of a share-based incentive plan that links a portion of the variable component to the achievement of pre-established performance targets consistent with the Company's long term business planning. These equity based awards help align the executive directors' interests with shareholder interests by delivering greater value to the executive director as shareholder value increases.

Other Benefits

Executive directors may also be entitled to customary fringe benefits such as personal use of aircraft, company car and driver, personal/home security, medical insurance, accident insurance, tax preparation and financial counseling. The Compensation Committee may grant other benefits to the executive directors in particular circumstances.

3. Remuneration Policy for Non-Executive Directors

Remuneration of non-executive directors is approved by the Company's shareholders and periodically reviewed by the Compensation Committee.

Remuneration of non-executive directors is fixed and not dependent on the Company's financial results. Non-executive directors are not eligible for variable compensation and do not participate in any incentive plans.

The current annual remuneration for the non-executive directors is:

- \$75,000 for each non-executive director
- An additional \$10,000 for each member of the Audit Committee and \$20,000 for the Audit Committee Chairman
- An additional \$5,000 for each member of the Compensation Committee and the Governance and Sustainability Committee and \$15,000 for the Compensation Committee Chairman and the Governance and Sustainability Committee Chairman
- An additional \$25,000 for the lead non-executive director.

Each director will be entitled to buy one car per annum for personal use directly from the company on preferential terms. The Chairman and Vice Chairmen will be entitled to an automobile perquisite of one (1) assigned company-furnished vehicle rotated every two years.

All remuneration of the non-executive directors will be paid in cash. The Company will provide a program to facilitate the purchase of the Company's shares by Directors without fees or commissions.

The Board of Directors will determine stock ownership guidelines applicable to directors and employees.

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