

Ferrari



DEED OF RECORD (*proces-verbaal*)

On the seventh day of September two thousand and eighteen as of nine hours and thirty minutes in the morning, I, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, attended the extraordinary general meeting of shareholders of **Ferrari N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its corporate office address at Via Abetone Inferiore N.4, I-41053 Maranello (MO), Italy, registered with the trade register of the Dutch Chamber of Commerce under number 64060977 (hereinafter referred to both as **Ferrari** and the **Company**), held at the offices of Loyens & Loeff at Fred. Roeskestraat 100, 1076 ED Amsterdam, the Netherlands (both the extraordinary general meeting of shareholders and the corporate body consisting of the shareholders present at that meeting are hereinafter referred to as: the **Meeting**), with the purpose of taking notarial minutes of the Meeting.

I, Dirk-Jan Jeroen Smit, civil law notary aforementioned, have recorded the following:

1. Opening.

Mr. **John Elkann** opened the Meeting at nine hours and thirty minutes ante meridiem and welcomed all present. The **Chairman** announced that:

- unfortunately, because of prior commitments, the other members of the board of directors of the Company (the **Board** or **Board of Directors**) were not able to attend;
- Mr. Giorgio Fossati, the secretary of the Board, was present at the Meeting and was appointed as the secretary of this Meeting;

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- notarial minutes would be made of the Meeting and that the civil law notary of the Company, Mr. Dirk-Jan Smit of Freshfields Amsterdam was present at this meeting for this purpose;
- the meeting was going to be held in English and that there were headphones available for simultaneous translation into Dutch for those who would like to use them;
- the convocation for the Meeting had been published on the Company's website on the twenty-seventh day of July two thousand and eighteen and that the Meeting had been convened in accordance with the legal and statutory requirements; and
- mobile phones and similar equipment should be switched off during the meeting since the use of audio-video recording devices by shareholders was not allowed.

The **Chairman** noted that the standard procedures for the Meeting and the voting at the Meeting would be applied.

The **Chairman** then asked the shareholders to insert their smart card into their voting device and check the appropriate functioning of the device. He explained that when requested to vote, the shareholder would have to press the button of its choice, whereby button one should be pressed to vote for a proposal, button two to vote against a proposal and button three to abstain from a proposal. The **Chairman** also referred to the voting instructions that had been handed out at the entrance to the meeting room.

The **Chairman** continued to explain that if a person was a holder of special voting shares and such person wished to exercise a split vote or a person generally wished to exercise a split vote on his holdings, such person was asked to go to the shareholders' assistance table for assistance. The voting device was to be returned to the hostesses at the entrance of the meeting room at the end of the Meeting.

Furthermore, the **Chairman** informed the Meeting that some journalists would observe the proceedings from a room that had been reserved for them.

The **Chairman** then turned to the formal business of the Meeting.

The **Chairman** informed the Meeting that as at the record date of the Meeting the Company had a total number of two hundred fifty million four hundred twenty-one thousand one hundred seventeen (250,421,117) issued shares and a total number of two hundred forty-five million one hundred thirty-eight thousand nine hundred sixty-two (245,138,962) voting rights. No vote may be cast on shares held by the Company or any of its subsidiaries. The **Chairman** informed the Meeting that according to the attendance list, seventy-eight point eleven per cent. (78.11%) of all

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outstanding shares in the issued capital of the Company as at the record date were present or represented at the Meeting and that the total number of voting rights at the Meeting amounted to one hundred ninety-one million four hundred eighty-nine thousand four hundred twelve (191,489,412). Finally, seventy-one million six hundred seventy-nine thousand seven hundred sixty-nine (71,679,769) votes had been cast by the use of electronic means of communications prior to the Meeting. These voting instructions were processed by entering the voting instructions for each individual agenda item into the electronic voting system. Votes already cast by use of electronic means have been included in the voting results.

The **Chairman** then moved on to the second item on the agenda, which concerned the appointment of Mr. Louis C. Camilleri as executive director and he noted that the second agenda item was a voting item. Shareholders who had reserved time on the second agenda item would be invited to speak and the **Chairman** noted that there would be opportunity for discussion, questions and observations after this second agenda item had been briefly explained by him. Voting on the second agenda item would only take place after he would have closed the discussion on this agenda item.

The **Chairman** noted to the Meeting that, when on the twenty-first day of July two thousand and eighteen, the Board of Directors had with deep sadness learned about Sergio Marchionne's inability to return to work as Chairman and Chief Executive Officer of Ferrari, the Board had to make a decision in finding the best continuation for the leadership of Ferrari. The **Chairman** told the Meeting that the Board had been very fortunate in having Louis C. Camilleri as Senior Non-Executive Director. Mr. Camilleri was an extraordinary business leader who had dealt with very complicated situations in his professional life, successfully leading a global organization. The **Chairman** noted that he had a deep experience and extensive knowledge of Ferrari to which his company, Phillip Morris International, had been sponsor for more than forty-five years. He had gotten to know and became involved in Formula 1 as sponsor of Ferrari, he had gotten to know Ferrari as Senior Non-Executive Director and he had gotten to know Ferrari's products as a loyal customer. The **Chairman** noted that he had been discussing succession with Mr. Camilleri in his capacity as chairman of the compensation committee and that Mr. Camilleri had indicated to be available. The **Chairman** said to the Meeting that he felt a deep sense of gratitude that in that deep sad moment the Company went through at that time Ferrari could count on Mr. Camilleri and his experience to make sure that Ferrari would have a leader. Over the past six weeks Mr. Camilleri had been working with a lot of passion and intensity with the leadership team of Ferrari to

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make sure that Ferrari could present its future in mid-September, on the eighteenth of September. The Meeting was then asked to vote on the election of Louis C. Camilleri as executive director of the Company.

The **Chairman** explained that pursuant to article 14, paragraph 3, of the Articles of Association the term of office of an executive director expired on the day the first annual general meeting of shareholders was held in the following calendar year, while also allowing for the annual re-appointment of the directors. The term of office of Mr. Louis C. Camilleri as executive director would therefore expire at the day on which the Annual General Meeting of Shareholders in two thousand and nineteen would be held. The **Chairman** made further reference to the explanatory notes to the agenda and the detailed biographical information concerning the candidate for appointment as available on the Company's website.

The **Chairman** again noted that if a shareholder had any questions in relation to the appointment of Louis C. Camilleri as executive director this was the appropriate moment to ask such questions. When voting on this agenda item would start, no further questions would be allowed.

Mr. **Bodini** (*translated from Italian*) said that the choice for a successor at Ferrari was less problematic as it was with respect to Fiat Chrysler Automobiles, but it was still not easy to manage Ferrari. Inside Ferrari, Mr. Marchionne represented many functions and the new executive director would have to manage an extraordinary brand. Mr. **Bodini** said he did not know Mr. Camilleri, but that would be able to manage the function and that was what wanted to ask the Chairman.

Then the **Chairman** allowed Mr. Zabarini to speak.

Mr. **Zabarini** said that Mr. Marchionne had left a more difficult position inside Ferrari as his succession was the least planned. The last grand prix on Monza was a really bad experience. Ferrari had lost because too many mistakes were made, Mr. **Zabarini** said, and that in his view such mistakes had to be punished. He said that he had read that even Rosberg had agreed that too many mistakes had been made. Mr. **Zabarini** said that he wanted Ferrari to win. If Ferrari would win, more people would decide to buy a Ferrari and the aim was to reach fourteen thousand (14,000) vehicles. Mr. **Zabarini** asked whether the progressive growth of production would now be stopped or if production would go back to the well-known number of seven thousand (7,000). He said that even for Maserati the target number was seven thousand (7,000) and now many more were produced. If Ferrari would be targeting fourteen thousand (14,000), it would mean that a second plant would be needed in Maranello.

Mr. **Zabarini** said that he thought Mr. Marchionne had aimed to double the number of cars produced in Maranello, exactly what Enzo Ferrari did. That would mean that

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Ferrari would have enough resources to invest in research and development, to grant better wages to workers who were the real strength of Ferrari and maybe some dividend to shareholders, which Mr. **Zabarini** said he would not mind.

When the **Chairman** established that there were no other questions, he said that he had the pleasure of accepting the chairmanship of the Board and noted that the Board of Directors had approved it. He said that it was his priority to continue and follow the legacy of Enzo Ferrari, who died thirty years ago. He noted that there was a team spirit at Ferrari and that Louis C. Camilleri, as executive director, knew what it meant to work together. Maurizio Arrivabene was the sports car responsible person, that was a huge responsibility. The **Chairman** continued to say that together with the pilots and all the team, there was the feeling and awareness that they belonged to one team and worked as one team. That team had the change with Sergio Marchionne to become the company that was now, an independent company. Sergio Marchionne had strengthened the foundations of Ferrari.

The **Chairman** continued by saying that the Company could now build on the future of the Company. He said he could ensure the Meeting that the future would be bright, because the Company was a team and worked as a team. He said that such was the responsibility he had taken over. The **Chairman** noted that under the leadership of Louis C. Camilleri Ferrari would have a future that was as good as its past.

The **Chairman** asked if shareholders wanted the floor to speak.

Mr. **Zabarini** noted that Ferrari had a splendid past, but should sell one car less than the market was asking for, not thousands. The work that had been done by Ferrari to safeguard the brand should be evaluated. Mr. **Zabarini** said that if Ferrari could reach the target of fourteen (14,000) cars, Mr. **Zabarini** said that Ferrari might make it: reach that target and go on with Maranello 2.

The **Chairman** noted that the questions raised were unrelated to the vote and said that shareholder would learn more about the future of Ferrari on the eighteenth of September.

The **Chairman** then closed the discussions, opened the vote and asked the Meeting to vote on the agenda proposal. After having closed the vote, he established that the proposal had been approved and that Louis C. Camilleri had been appointed as executive director. The **Chairman** thanked all present for confidence of appointing Mr. Camilleri as executive director and that he very much looked forward to working with him and all Ferrari employees in a future that would be as strong and bright as Ferrari's glorious past.

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With that the **Chairman** closed the Meeting at nine hours and forty-eight minutes in the morning.

Voting results.

The exact results of the voting have been set out in a document that was provided to me, civil law notary, by the Company after the Meeting, a copy of which is attached to this deed (*Annex*).

Final.

In witness of the proceedings in the meeting the original of this deed, which shall be retained by me, civil law notary, was executed in Amsterdam, the Netherlands, on the [*] day of [*] two thousand and nineteen.



In accordance with Section 2:120 Paragraph 5 of the Dutch Civil Code, the outcome of the vote on the proposals discussed at the meeting is as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	VOTES ABSTAIN
2.	187,698,255	98.03377	3,764,605	1.96623	191,462,860	26,552