

Salvatore Ferragamo

Report on the Company's Governance and Ownership
pursuant to Article 123-bis of the Consolidated Law on Finance
(traditional administration and control model)

Issuer: Salvatore Ferragamo S.p.A.

Website: www.ferragamo.com

Financial year to which this Report refers: 2021

Date of approval of the Report by the Board of Directors: 8 March 2022

TABLE OF CONTENTS

GLOSSARY	5
1.0 PROFILE OF THE ISSUER	7
2.0 INFORMATION ON THE COMPANY'S OWNERSHIP (pursuant to Article 123- <i>bis</i> , paragraph 1 of the Consolidated Law on Finance) at 8 March 2022	9
3.0 COMPLIANCE (pursuant to Article 123- <i>bis</i> , paragraph 2, sub-par. A), first part, of the Consolidated Law on Finance)	16
4.0 BOARD OF DIRECTORS	16
4.1. DUTIES OF THE BOARD OF DIRECTORS	16
4.2. APPOINTMENT AND REPLACEMENT (pursuant to Article 123- <i>bis</i> , paragraph 1, sub-par. I), first part, Consolidated Law on Finance)	22
4.3. COMPOSITION (pursuant to Article 123- <i>bis</i> , paragraph 2, sub-pars. d) and d- <i>bis</i>), Consolidated Law on Finance)	26
4.4. OPERATION (pursuant to Article 123- <i>bis</i> , paragraph 2, sub-par. d), Consolidated Law on Finance)	30
4.5. DUTIES OF THE CHAIRMAN	34
4.6. EXECUTIVE DIRECTORS	37
4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR	42
5.0 MANAGEMENT OF CORPORATE INFORMATION	45
5.1 IPP AND INSIDE INFORMATION REGULATIONS	46
5.2 PROCEDURE FOR KEEPING THE IPP REGISTER AND INSIDER REGISTER	47
5.3 INTERNAL DEALING PROCEDURE	47
6.0 INTERNAL BOARD COMMITTEES (pursuant to Article 123- <i>bis</i> , paragraph 2, sub-par. d), Consolidated Law on Finance)	48
7.0 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE	51
7.1. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS	51
7.2 APPOINTMENTS COMMITTEE	54

8.0 REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE	56
8.1 REMUNERATION OF DIRECTORS	56
8.2 REMUNERATION COMMITTEE	58
9.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE	59
9.1 CHIEF EXECUTIVE OFFICER	65
9.2 CONTROL AND RISKS COMMITTEE	66
9.3 CHIEF AUDIT EXECUTIVE	71
9.4 ORGANIZATIONAL POLICY pursuant to Legislative Decree No. 231/2001	74
9.5 AUDITING FIRM	75
9.6 FINANCIAL REPORTING OFFICER AND OTHER COMPANY POSITIONS AND DEPARTMENTS	75
9.7 COORDINATION BETWEEN PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM	76
10.0 DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS	77
11.0 BOARD OF STATUTORY AUDITORS	79
11.1 APPOINTMENT AND REPLACEMENT	80
11.2 COMPOSITION AND OPERATION (pursuant to Article 123-bis, paragraph 2, sub-pars. d) and d-bis), Consolidated Law on Finance)	83
12.0 RELATIONS WITH SHAREHOLDERS	88
13.0 SHAREHOLDERS' MEETINGS (pursuant to Article 123-bis, paragraph 1, sub-par. l), and paragraph 2, sub-par. c), Consolidated Law on Finance)	90
14.0 ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Article 123-bis, paragraph 2, sub-par a), second part, Consolidated Law on Finance)	94
15.0 CHANGES SINCE THE END OF THE REFERENCE FINANCIAL YEAR	95
16.0 CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE	95
TABLE 1: INFORMATION ON THE COMPANY'S OWNERSHIP	112

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR	114
TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR	116
TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE YEAR.....	118

GLOSSARY

Shareholders' Meetings: the Issuer's Shareholders' Meeting.

Shares: the Company's ordinary shares with a nominal value of Euro 0.10 each.

Code or CG Code or Corporate Governance Code: the Corporate Governance Code for listed companies approved by the Corporate Governance Committee in January 2020.

Italian Civil Code: the Italian Civil Code.

Board of Statutory Auditors: the Board of Statutory Auditors of the Issuer.

Committee or CG Committee or Corporate Governance Committee: the Italian Corporate Governance Committee of listed companies, promoted by ABI, ANIA, Assogestioni, Assonime and Confindustria, in addition to Borsa Italiana S.p.A.

Board or Board of Directors the Board of Directors of the Issuer.

Issuer or Company: Salvatore Ferragamo S.p.A., (ISIN code: IT0004712375) the issuer of transferable securities to which the Report refers.

Financial year: the company's financial year ended as at 31 December 2021, to which the Report refers.

Group or Salvatore Ferragamo Group: jointly, the Company and its subsidiaries, in Italy and abroad, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.

MAR (Market Abuse Regulation): Regulation (EU) no. 596/2014 on market abuse (as subsequently amended).

CONSOB Issuers' Regulation: the Regulation issued by CONSOB with Resolution 11971 of 1999 (as amended) on issuers.

CONSOB Market Regulations: the Regulation issued by CONSOB with resolution no. 20249 of 2017 on markets (as amended).

CONSOB Related-Party Regulation: the Regulation issued by CONSOB with resolution no. 17221 of 12 March 2010 (as amended) on related party transactions.

Report: the report on corporate governance and ownership structures prepared by the Company pursuant to Article 123-bis of the Consolidated Law on Finance.

Remuneration Report: the report on the Company's remuneration policy and compensation paid, drawn up and published pursuant to Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation of CONSOB.

Articles of Association: the Issuer's articles of association in their updated version, approved by the Shareholders' Meeting in extraordinary session on 20 April 2018, and as last amended on 22 April 2021.

Testo Unico della Finanza (TUF, Consolidated Law on Finance): Italian Legislative Decree No. 58 of 24 February 1998 (as amended).

Unless otherwise specified, the definitions of the CG Code relating to: **directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), governing body, control body, business plan, concentrated ownership corporation, large company, sustainable success, top management**, should also be understood as used herein by reference.

1.0 PROFILE OF THE ISSUER

Description of the Issuer's activities

Salvatore Ferragamo S.p.A. is one of the leading players in the luxury sector whose origins can be traced back to 1927. The Salvatore Ferragamo Group is active in the creation, production and sale of footwear, leather goods, clothing, silk products and other men's and women's accessories.

The product range is completed by jewellery, glasses, watches and perfumes, which are made under licence by third parties. Attention to uniqueness and exclusivity achieved by combining style, creativity and innovation with the quality and craftsmanship typical of Made in Italy are the characteristics that have always distinguished the Group's products.

With about 3,900 employees and a network of 647 mono-brand shops as at 31 December 2021, the Salvatore Ferragamo Group is present in Italy and around the world through companies that cover the European, American and Asian markets.

The Company's shares are traded on the Euronext Milan market (formerly Mercato Telematico Azionario - MTA) organized and managed by Borsa Italiana S.p.A. since 29 June 2011.

The Company is subject to management and coordination by Ferragamo Finanziaria S.p.A. pursuant to Articles 2497 and following of the Italian Civil Code.

Governance model adopted by the Issuer

The Company is organized according to the traditional model described in Articles 2380-bis and following of the Italian Civil Code, with a Shareholders' Meeting, Board of Directors and Board of Statutory Auditors. The characteristics of these bodies are specified below in the appropriate sections of the Report (Section 4 for the Board of Directors, Section 11 for the Board of Statutory Auditors, Section 13 for the Shareholders' Meeting).

The powers and operating rules of the above corporate bodies are not only governed by applicable legal and regulatory provisions, but also by the Articles of Association, by the Regulations of the Shareholders' Meeting, by the Regulations of the Board of Directors and its committees, as well as by applicable corporate procedures.

During the Financial Year, the Company initiated verification and adaptation activities of its governance structures and tools to the Code (applicable starting from the Financial Year). In this context, in order to comply with the Recommendations prescribed in the Code, the Board of Directors: (i) on 28 January 2021, adopted a regulation defining its own operating rules, as well as those of the committees established within it, including procedures for taking minutes of meetings and procedures for providing disclosure to directors; in the same session, it also laid down the quality and quantity criteria for evaluating the "significant commercial, financial or professional relationship" and the "significant additional remuneration"; (ii) on 22 April 2021, adopted the operating regulations of the Development Plan and Strategies Committee, Control and Risks Committee and Appointment and Remuneration Committee; and (iii) on 7 September 2021, on the Chairman's proposal, formulated in agreement with the Chief Executive Officer and Executive Vice Chairman in office at that date, adopted a policy for managing engagement actions with all shareholders; (iv) on 14 December 2021, appointed a specialized consultant for Board Evaluation activities.

Sustainability policies

The Board of Directors leads the Company by pursuing its sustainable success. For the initiatives carried out by the Board in this regard, please refer to the Report Sections that illustrate: (i) the methods of integrating this objective into the company's strategies (Section 4.1), remuneration policies (Section 8) and internal control and risk management system (Section 9); and (ii) the corporate governance measures specifically adopted in this regard (Section 9.2 [Control and Risks Committee]).

The Company's Mission and Consolidated Non-Financial Statement

Over the years, the Company has implemented projects and initiatives that prove its commitment and attention to the issues of "sustainability".

Following the publication of the United Nations Sustainable Development Goals (SDGs), the Salvatore Ferragamo Group launched an examination process of the SDGs based on consistency with its own sustainability values and relevance of its activities in the short and medium and long term. This process ended with the identification and adoption of six Sustainable Development Goals to be broken down into concrete actions to be developed internally and towards which to concentrate resources. Furthermore, following the signature of the Fashion Pact, the Group further strengthened its commitment to environmental protection in 2019 by integrating three additional SDGs into its Sustainability Plan. The nine SDGs are: (i) 3 - good health; (ii) 4 - quality education; (iii) 7 – affordable and clean energy; (iv) 8 – decent work and economic growth; (v) 11 - sustainable cities and communities; (vi) 12 - responsible consumption; (vii) 13 – climate action; (viii) 14 - life below water; and (ix) 15 - life on land.

The Group is also committed to pursuing sustainable success target in relation to the following areas:

- responsibility towards people, with reference to people's health, attraction and development of talents and diversity and inclusion;
- responsibility towards the environment, with reference to responsible innovation and circular economy, responsible consumption, climate change and monitoring of emissions; and
- social responsibility, with reference to quality and Italian-made manufactures, responsible and transparent procurement, customer care, ties with the local community and territory.

For more information, please refer to the consolidated non-financial statement ("NFS") prepared pursuant to Legislative Decree No. 254/2016 and published in the Annual Financial Report for financial year 2021 and available on the Company's website at <https://group.ferragamo.com/it/investor-relations/documenti-finanziari/2021>.

Statement on the Issuer's nature as SME

The Company does not come under the definition of SME pursuant to Article 1, paragraph 1, sub-par. w-quater.1), of the Consolidated Law on Finance and Article 2-ter of the CONSOB Issuers' Regulation, in that for three consecutive years - in financial years 2019, 2020 and 2021 - the

market capitalisation of its Shares exceeded the limit of €500 million. More specifically, the average market capitalization during the year was €3,029,691,489.65.

In light of the foregoing, it should be noted that the relevant threshold for disclosure requirements pursuant to Article 120 of the Consolidated Law on Finance is equal to 3% of the share capital

Qualification as “large company” and “concentrated ownership” corporation pursuant to the Code

Pursuant to the Corporate Governance Code, the Company qualifies as:

- (i) a “large” company, as its capitalization exceeded €1 billion on the last trading day of each of the years 2021, 2020 and 2019; and
- (ii) a “concentrated ownership” corporation, since the majority shareholder, Ferragamo Finanziaria S.p.A., directly holds the majority of votes that can be cast at the Issuer’s ordinary shareholders’ meeting, specifically representing 65.85% of the voting rights.

At the date of the Report, the Company had not made use of the flexibility options provided by the Code for large companies and concentrated ownership corporations.

2.0 INFORMATION ON THE COMPANY’S OWNERSHIP (pursuant to Article 123-bis, paragraph 1 of the Consolidated Law on Finance) at 8 March 2022

a) Share capital structure (pursuant to Article 123-bis, paragraph 1, sub-par. a), Consolidated Law on Finance)

At the date of the Report, the Issuer’s share capital, fully subscribed and paid up, is equal to Euro 16,879,000.00, divided into 168,790,000 ordinary Shares with a nominal value of Euro 0.10 each, of which 1,687,900 Shares with suspended voting rights pursuant to article 2357-ter, paragraph 2, of the Italian Civil Code in that treasury shares of the Company, and 167,102,100 Shares with voting rights.

There are no shares with limited voting rights.

Dematerialised shares are indivisible, registered and issued in the centralised management system managed by Monte Titoli S.p.A.

At the date of the Report, there are no other categories of shares.

Subject to the provisions set out below, each ordinary share of the Company confers the right to one vote at all ordinary and extraordinary shareholders’ meetings of the Company, as well as the other administrative rights envisaged by the applicable provisions of the law and the Articles of Association.

The Extraordinary Shareholders’ Meeting of 20 April 2018 resolved to approve the amendment of Article 6 of the Company’s Articles of Association in order to introduce the increase in voting rights referred to in Article 127-quinquies of the Consolidated Law on Finance, providing that the increase in voting rights is acquired after the minimum share ownership period of 24 months has elapsed and setting the maximum limit of the increase to up to two votes per share. Please refer to paragraph d) below for more information.

On 14 December 2021, the Shareholders' Meeting, pursuant to Article 114-*bis* of the Consolidated Law on Finance, approved:

- (a) the medium-long term incentive plan called “**Special Award 2022-2026**” - which provides for the assignment, when certain conditions are satisfied, of the Company's ordinary shares to the Chief Executive Officer and General Manager, as well as other top managers of the Group; and
- (b) the incentive plan called “**Restricted Shares Plan**”, which provides for the assignment, when certain conditions are satisfied, of the Company's “Restricted Shares” to the Chief Executive Officer and General Manager, as well as any additional beneficiaries as may be identified by the Board of Directors in the future.

The free allocation of Company shares implementing the two aforementioned plans will take place using treasury shares deriving from purchases authorized by the Shareholders' Meeting, pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, and/or any specific capital increases pursuant to Article 2349, paragraph 1, of the Italian Civil Code.

For more details on the two plans, please refer to the documentation made available to shareholders and to the public, namely: (a) the annual financial report at 31 December 2021 (see pp. 41) published on the Company's website at <https://group.ferragamo.com/it/investor-relations/documenti-finanziari/2021>; (b) the related Disclosure Documents published on the Company's website at <https://group.ferragamo.com/it/governance/corporate-governance/remunerazione/piani-di-incentiva-azionaria> and (c) the Remuneration Report (see pp. 10 and following) published on the Company's website at <https://group.ferragamo.com/it/governance/corporate-governance/remunerazione/relazione-sulla-remunerazione>.

At the date of the Report, no financial instruments granting the right to subscribe to newly issued shares have been issued.

The structure of the Issuer's share capital at the date of the Report is shown in Table 1 attached to the Report.

b) Restrictions on transfer of securities (pursuant to Article 123-*bis*, paragraph 1, sub-par. b), Consolidated Law on Finance)

The Articles of Association do not envisage restrictions on the transfer of shares, limits on share ownership, or the approval of corporate bodies or Shareholders for the admission of Shareholders to the corporate structure.

c) Significant shareholdings in the share capital (pursuant to Article 123-*bis*, paragraph 1, sub-par. c), Consolidated Law on Finance)

At the date of the Report, the significant shareholdings in the Company's share capital, according to the communications received pursuant to Article 120 of the Consolidated Law on Finance and other information in the Company's possession, are indicated in Table 1 attached to the Report.

d) Securities with special rights (pursuant to Article 123-bis, paragraph 1, sub-par. d), Consolidated Law on Finance)

No securities have been issued that grant special rights of control.

The Issuer's Articles of Association do not envisage multiple voting shares.

The extraordinary Shareholders' Meeting held on 20 April 2018 resolved to approve the amendment to Article 6 of the Articles of Association in order to introduce, pursuant to Article 127-*quinquies* of the Consolidated Law on Finance, the shares with increased rights. During the Financial Year, this statutory provision was subsequently amended on 22 April 2021 in order to render the rules therein compliant with the interpretation of Article 127-*quinquies* of the Consolidated Law on Finance provided by CONSOB in Statement No. 0214548 of 18 April 2019. The latter in fact clarified that the increased voting rights must be automatically attributed after 24 months from registration of the shares in the special list, unless the entitled shareholder has given notice of waiver.

In particular, as an exception to the general rule that each share gives the right to one vote, pursuant to Article 6 of the Articles of Association, in accordance with Article 127-*quinquies* of the Consolidated Law on Finance, each share entitles the holder to a double vote (i.e. two votes for each share) if both of the following conditions are met: (a) the share is owned by the same subject by virtue of a legitimising right in rem to vote (full ownership with voting rights or bare ownership with voting rights or beneficial ownership with voting rights) for an uninterrupted period of no less than twenty-four months (the "**Period**"); (b) the existence of the condition under (a) is certified by the uninterrupted registration for the Period in the special list established for this purpose (the "**Special List**").

At the date of the Report, some of the shareholders included in the Special List for entitlement to the increased voting rights accrued such benefit.

In particular, at the date of the Report, the number of shares with increased voting rights is 109,456,954 (two voting rights for each share) out of a total of 168,790,000 shares, thus changing the total voting rights from 168,790,000 to 278,246,954.

Pursuant to Article 127-*quinquies*, paragraph 8, of the Consolidated Law on Finance, the increase in voting rights is taken into account for determining the quorum to convene a Shareholders' meeting and pass resolutions.

A further 101,266 ordinary shares were included in the list of increased voting rights, and their increase is currently being accrued.

For further information, please refer to the Regulation for increased voting rights available on the Company's website <https://group.ferragamo.com>, Governance/Shareholder/Increased voting rights Section, where the identification data of the Shareholders who have requested to be included in the Special List are also published, in compliance with the provisions of Article 143-*quater* of the CONSOB Issuers' Regulation, specifying their shareholdings, in any case higher than the threshold indicated in Article 120, paragraph 2, of the Consolidated Law on Finance, and the date of registration. Reference should also be made to the Press Releases section of the above-mentioned website, where all communications relating to changes in the amount of voting rights during the Financial Year are published.

e) Shareholdings of employees: mechanism for exercising voting rights (pursuant to Article 123-bis, paragraph 1, sub-par. e), Consolidated Law on Finance)

There are no employee stock incentive plans under which mechanisms for excluding or limiting the exercise of voting rights of employee shareholders have been laid down.

f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, sub-par. f), Consolidated Law on Finance)

There are no mechanisms for restricting or limiting voting rights, nor are the financial rights attached to the shares separated from the ownership of the shares.

g) Shareholder agreements (pursuant to Article 123-bis, paragraph 1, sub-par. g), Consolidated Law on Finance)

At the date of the Report, a shareholders' agreement signed on 26 June 2017 (the "**Agreement**") is in force between Ferragamo Finanziaria S.p.A. and Majestic Honour Limited - a company incorporated under the laws of Hong Kong and having its registered office there, indirectly controlled by Mr. Peter K. C. Woo. The Agreement - initially effective between the parties from 29 June 2017 until 29 June 2020 and renewed for an additional period of three years, until 29 June 2023 - is relevant under Article 122, paragraph 1, of the Consolidated Law on Finance. By signing it, the parties have undertaken certain commitments in relation to the Issuer's corporate governance. Pursuant to the Agreement, for so long as Majestic Honour Limited is directly or indirectly controlled by Mr. Peter K. C. Woo and provided that Majestic Honour Limited holds a shareholding of at least 4% of the share capital of the Issuer, Majestic Honour Limited will be entitled to appoint a member of the Board of Directors of the Company in the person of Peter K. C. Woo or another member of his family. By signing the Agreement, the parties have also regulated their dividend distribution policy and the exercise of their option rights.

The number of shares covered by the Agreement was 101,716,410 at 8 March 2022, representing 60.27% of the Company's share capital.

For further information, please refer to the abstract of the Agreement published on the Company's website <http://group.ferragamo.com>, in the Governance/Shareholders section.

h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, sub-par. h) of the Consolidated Law on Finance) and provisions of the Articles of Association concerning takeover bids (pursuant to Articles 104, paragraph 1-ter and 104-bis, paragraph 1, of the Consolidated Law on Finance)

Change of control clauses

Credit facilities - During the Financial Year, the Group opened, renewed, closed early, as the case may be, long-term committed, revolving or term loans in Euro and foreign currencies with various counterparties or they expired naturally. As at 31 December 2021, the outstanding lines totalled approximately Euro 442,000,000 or the equivalent in foreign currency. Credit facilities are available to the Company, some of which are also available to other Group companies. In general, existing loan agreements provide that, in the event of a change in the Company's form or control structure, the lending bank has the right to terminate the agreement early or demand early repayment of the loan.

The Group also uses credit lines made available in the currency and country of residence of the foreign companies to meet financial needs, which are generally short-term committed or uncommitted. The relevant contracts generally contain clauses that, in the event of a change in the controlling shareholder, entitle the lending bank to demand early repayment of the loan.

"Special Award 2022-2026" Plan - The medium-long term incentive plan called "Special Award 2022-2026" approved by the Shareholders' Meeting on 14 December 2021 pursuant to Article 114-bis of the Consolidated Law on Finance concerning the assignment, when certain conditions have been met, of the Company's ordinary shares to the Chief Executive Officer and General Manager, and to any other top managers of the Group, provides for a change-of-control clause in regard of the Company (defined as "*exercise of control, pursuant to Article 2359 of the Civil Code, over the Company by a party other than Ferragamo Finanziaria S.p.A.*") pursuant to which, upon occurrence of this circumstance during the "Vesting Period", as defined in the aforementioned plan, the Chief Executive Officer and General Manager will be entitled to receive the "Special Award Bonus", as defined in the aforementioned plan, in a lump sum and in an amount calculated taking as reference 0.50% of the Company's equity value determined according to the Company valuation as part of the transaction that led to such "Change of Control". For more information, see the Explanatory Report on the second item on the agenda and the disclosure document "Special Award Plan 2022-2026" available on the Company's website <http://group.ferragamo.com>, Governance / Shareholders' Meeting Section / 2021.

Provisions of the articles of association concerning takeover bids

The Articles of Association do not provide for exceptions to the provisions on the passivity rule provided by Article 104, paragraphs 1 and 1-bis, of the Consolidated Law on Finance, nor do they envisage the application of the neutralisation rules contemplated by Article 104-bis, paragraphs 2 and 3, of the Consolidated Law on Finance.

i) Powers to increase share capital and authorisations of share buyback (pursuant to Article 123-bis, paragraph 1, sub-par. m), Consolidated Law on Finance)

The Board was not delegated by the Shareholders' Meeting any powers to increase the company's share capital pursuant to Article 2443 of the Italian Civil Code.

On 22 April 2021, the Ordinary Shareholders' Meeting resolved to authorise the Board of Directors, pursuant to and for the purposes of article 2357 of the Italian Civil Code, to purchase, in one or more tranches, Salvatore Ferragamo ordinary shares with a par value of Euro 0.10 each, up to a maximum number that, taking into account the Shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 1% of the Company's share capital at that time, pursuant to article 2357, paragraph 3, of the Italian Civil Code for the purpose, inter alia, of acquiring treasury shares to be used, if necessary, to service any share incentive plans, including long-term plans, to be reserved for directors and/or managers of the Company or of companies controlled by the Issuer that may in the future be approved by the Company's Shareholders' Meeting and/or, if necessary, to service any extraordinary capital transactions or financing transactions that involve the assignment or disposal of treasury shares.

The authorization to purchase treasury shares is requested for a maximum period as laid down by applicable legislation, currently established by Article 2357, paragraph 2, of the Italian Civil Code, as 18 months from the date of the shareholders' resolution approving the proposal. The authorization to dispose of any own shares purchased is instead requested without time limits.

The unit price for the purchase of shares will be established from time to time for each individual transaction, it being understood that:

- with reference to the procedures referred to in Article 144-bis, sub-pars. a) and d) of the CONSOB Issuers' Regulation, purchases of shares should be made for a fee that must not be lower than the minimum amount of 20% and must not be higher than the maximum amount of 20% of the average stock exchange value that the stock has had in the previous month for each individual transaction;
- with reference to the procedures referred to in Article 144-bis, sub-pars. b) and c), of the CONSOB Issuers' Regulation, purchases of shares should be made for a fee that must not be lower than the minimum amount of 20% and must not be higher than the maximum amount of 20% of the reference price that the stock has had in the trading session of the day preceding each single transaction.

Share purchase transactions may be carried out in compliance with the conditions set out in Article 3 of the Delegated Regulation (EU) 2016/1052 of the Commission in order to benefit, where the relevant conditions have been met, from the exemption referred to in Article 5 (1) of the MAR.

With regard to the fee and to the procedures for disposing of treasury shares, these will be determined by the Board of Directors, having regard to the implementation methods to be used in practical terms, as well as the trend in share prices in the period prior to the transaction and in the best interest of the Company, in compliance with the terms, conditions and requirements established by applicable legislation, including Community legislation, and/or by accepted market practices applicable at the time.

On 7 September 2021, the Board approved the start of the ordinary treasury shares buy-back plan implementing the authorization approved by the Shareholders' Meeting held on 22 April 2021. The

Board resolved that, also taking into account the Shares closing price at 6 September 2021, i.e. €17.645, the maximum total value of the shares to be purchased would be €27,136,245.50.

At the date of the Report, the aforementioned authorization for the purchase and disposal of treasury shares had been fully executed.

For more details, please refer to the minutes of the aforementioned Ordinary Shareholders' Meeting and to the Explanatory Report of the Board of Directors available on the Company's website at <https://group.ferragamo.com/it/governance/assemblea-degli-azionisti/2021/22-aprile>, as well as to the press release issued on 7 September 2021 available in the Investor Relations / Press Releases section.

At the end of the Financial Year, the Company held 774,163 treasury shares in total, representing 0.46% of its share capital.

I) Management and coordination activities (pursuant to Article 2497 et sequitur of the Italian Civil Code)

Pursuant to Article 93 of the Consolidated Law on Finance, the Company is legally controlled by Ferragamo Finanziaria S.p.A., which exercises management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code. The shares of Ferragamo Finanziaria S.p.A. are not listed on regulated markets.

In compliance with the provisions of Article 16 of the CONSOB Market Regulations, the Company's Control and Risks Committee and the Remuneration and Appointment Committee exclusively comprise independent directors. For more information, please refer to Sections 6 and following of the Report.

On 14 December 2021, the Company adopted a regulation aimed at governing the operating methods regulating information exchanges between the Company and the controlling shareholder Ferragamo Finanziaria S.p.A., as part of the exercise of management and coordination activities or for the fulfilment of legal obligations by Ferragamo Finanziaria S.p.A., in particular with reference to information provided selectively and having regard to the need for confidentiality and compliance with applicable legislation.

* * *

During the Financial Year, until the renewal of the governing body on 22 April 2021, the directors Ferruccio Ferragamo, Diego Paternò Castello, Giovanna Ferragamo, and Francesco Caretti, as well as the director Leonardo Ferragamo, held the office of Company directors, including in the Board of Directors of the parent company Ferragamo Finanziaria S.p.A. until the year-end date of the Financial Year and at the date of the Report. At the date of the Report, only the director Leonardo Ferragamo held the office of director of the Issuer and of Ferragamo Finanziaria S.p.A.

* * *

Note that the information required by Article 123-bis, first paragraph, sub-par. i) ("*agreements between the company and directors providing for indemnities in the event of resignation or*

dismissal without just cause or if their employment contract should terminate as the result of a takeover bid) is illustrated in Section 8.1 of the Report, concerning the remuneration of directors.

It should also be noted that the information required by Article 123-bis, first paragraph, sub-par. I), first part (*“rules applicable to the appointment and replacement of directors, [...] if different from the laws and regulations applicable on an additional basis”*) is illustrated in Section 4.2 of the Report, concerning the Board of Directors.

Lastly, it should be noted that the information required by Article 123-bis, first paragraph, sub-par. I), second part (*“rules applicable to amendments to the Articles of Association, if different from laws and regulations applicable on an additional basis”*) is illustrated in Section 13 of the Report, concerning the Shareholders’ Meeting.

3.0 COMPLIANCE (pursuant to Article 123-bis, paragraph 2, sub-par. A), first part, of the Consolidated Law on Finance)

The Company has adhered to the Corporate Governance Code.

The Code is available to the public on the website of the Corporate Governance Committee at <http://www.borsaitaliana.it/comitato-corporate-governance/codice/202.pdf>.

This Report was also prepared taking into account the indications contained in the format prepared by Borsa Italiana for the Corporate Governance Report (9th Edition January 2022).

The Report - according to the *“comply or explain”* principle underlying the Code - takes into account the measures and safeguards adopted by the Company to ensure the effective implementation of the Code Principles and Recommendations and the Code recommendations to which the Company has not, at present, deemed necessary to partially or fully adapt, together with the reasoning behind these deviations.

* * *

Some of the Issuer’s strategically important subsidiaries are subject to provisions of non-Italian law that, however, do not affect the Company’s corporate governance structure.

4.0 BOARD OF DIRECTORS

4.1. DUTIES OF THE BOARD OF DIRECTORS

The Board has the power, as well as the duty, to manage the Company’s business, pursuing the objective of creating value for its shareholders.

Pursuant to the Articles of Association, the Board manages the company and is vested with all (ordinary and extraordinary) administrative powers, with the exception of powers reserved for the Shareholders’ Meeting by law and by the Articles of Association.

Within the scope of the powers attributed to it by the Articles of Association and consistently with the CG Code Recommendations, the Board:

- performs its task to manage the Issuer's business by pursuing its sustainable success and by defining the Issuer's and the Group's strategies in line with the pursuit of sustainable success and monitoring its implementation. Furthermore, for further information relating to sustainability and long-term value creation, please refer to the NFS relating to the Financial Year approved by the Board of Directors on 9 March 2021.
- sets out the corporate governance system deemed to be the most functional to carrying out its business activities and pursuing its strategies.

For more information on governance and the changes in the composition of the Board that took place during the Financial Year, see the following paragraph of this Section 4.3 of the Report.

- promotes engagement with shareholders and other relevant stakeholders for the Issuer.

In compliance with the Code Recommendations, on 7 September 2021, on the Chairman's proposal, formulated in agreement with the Chief Executive Officer and the Executive Vice Chairman in office at that date, the Board adopted a policy for managing engagement with all the shareholders. For more information on the provisions of the Engagement Policy, please refer to Section 12 of this Report.

The Board of Directors carries out the following activities, which are reserved to the same:

- examines and approves the Company's and the Group's multi-year industrial plan, also on the basis of the analysis of relevant issues for the creation of long-term value.

During the Financial Year, the composition of the Board of Directors underwent important changes that affected the structure of attributed powers and made it necessary to reorganize the Company's governance structure (as described hereunder in the Report). This reorganisation ended with the Board meeting of 14 December 2021 in which, following the resignation of the Executive Vice-Chairman, Michele Norsa, on the same date with effect from 31 December 2021, Marco Gobbetti was co-opted and took the office of Chief Executive Officer and General Manager starting from 1 January 2022. The governance changes that took place during the Financial Year led to a revision of the timing of the Company's and of the Group's strategic planning, in line with the entry of the new Chief Executive Officer with effect from 1 January 2022. Nevertheless, with the aim of adapting to the Code Recommendations (specifically Recommendation 1. (a)) as soon as possible, the Chief Executive Officer and General Manager, Marco Gobbetti, was at the date on which the Report is being prepared, preparing the Company's business plan, within which issues that are relevant for the creation of long-term value for the benefit of shareholders will be outlined, also taking into account the interests of the other stakeholders relevant to the Company.

- regularly monitors the implementation of the multi-year business plan, as well as the evaluation of the general performance of operations, regularly comparing the results achieved with the targets.

During the Financial Year, the Board of Directors particularly focused on monitoring the business trend in consideration of the persistence of the health emergency caused by the pandemic. The delegated bodies - the Chief Executive Officer, Micaela le Divelec Lemmi and the Executive Vice Chairman, Michele Norsa -, regularly and in any case at least quarterly, provided reports to the Board of Directors and to the Board of Statutory Auditors on the activity carried out under the powers received, on the general management performance and business outlook, as well as on the most significant economic, financial and equity transactions concerning the Company and its subsidiaries. On these occasions, the Board of Directors was also provided with the information necessary to monitor the actual implementation of the budget approved for the Financial Year.

- defines the nature and level of risk that is compatible with the Company's strategic objectives, including all the elements that may be relevant in view of the Company's sustainable success in its assessments.

On 9 March 2021, the Board of Directors - after the Chief Executive Officer, Micaela le Divelec Lemmi, illustrated the Enterprise Risk Management (ERM) report already examined by the Control and Risks Committee on 17 February 2021 - approved an intermediate positioning (referred to as Balanced) of the Risk Appetite that the Company is willing to accept for the pursuit of its strategic objectives based on the nature of the Group's business, the markets in which it operates and the characteristics of its business. In the second half of the Financial Year, the Control and Risks Committee, which took office on 22 April 2021, promoted an important review and update of the Enterprise Risk Management (ERM) policy through the adoption of an integrated approach in the ESG field, with a view to providing a greater and more in-depth understanding of the trends relating to the most relevant issues for the Company and to its stakeholders, which will be integrated into the Company's future strategic plans and which will be accurately stated in the corporate governance and ownership report for the year 2022.

- defines the Company's governance system and the Group's structure.

On 22 April 2021, following the Shareholders' Meeting, the Board of Directors appointed Leonardo Ferragamo as non-executive Chairman of the Board, Michele Norsa as Executive Vice Chairman and Micaela le Divelec Lemmi as Chief Executive Officer and approved the establishment of the Committees of the Board of Directors and, more precisely, of the Control and Risks Committee, which is also responsible for transactions with related parties and has been assigned the responsibility for corporate sustainability, of the Remuneration and Appointment Committee and of the Development Plan and Strategies Committee, the latter with a view to fostering a continuous and consistent engagement between the Chairman and the executive directors in a market context that is still deeply exposed to the effects of the pandemic. It should be noted that the work of the Development Plan and Strategies Committee ceased with effect from 1 January 2022, having the Board, in its meeting held on 14 December 2021, considered that this committee was not functional to the new governance structure at that date, consistently with the new structure of powers and responsibilities defined with the arrival of the Chief Executive Officer and General Manager, Marco Gobetti. The newly elected Board of Directors, on the other hand, did not renew the

Brand and Product Strategies Committee, whose work therefore terminated on 22 April 2021. For more information on the internal Board Committees, please refer to Sections 6, 7, 8 and 9 of the Report.

During the Financial Year, changes took place in the Company's governing body following the resignation of some directors and the resulting co-option of directors to replace those no longer in office. More specifically: (i) following the termination of the management relationship of the Chief Executive Officer, Micaela le Divelec Lemmi, with effect from 7 September 2021, the Board conferred all powers of ordinary administration on the Executive Vice Chairman, Michele Norsa, with effect from 8 September 2021; (ii) following the resignation on 14 December 2021 of the Executive Vice-Chairman, Michele Norsa, (with effect from 31 December 2021), the Board of Directors, on the same date, pursuant to Article 2386 of the Italian Civil Code, co-opted Marco Gobetti, appointing him Chief Executive Officer and General Manager, with effect from 1 January 2022, and granting him all powers of ordinary administration. Also on 14 December 2021, the Board of Directors appointed Angelica Visconti as non-executive Vice-Chairman with effect from 1 January 2022.

On 14 December 2021, the Company's Board of Directors, having acknowledged the in-depth and preliminary investigation activities carried out by the Remuneration and Appointment Committee and by the Control and Risks Committee, considered that the new governance structure approved was appropriate and functional to starting a new phase in the company's corporate life. At the meeting of 27 January 2022, the Board also shared a possible evolution of the corporate organisational structure in support of the guidelines outlined by the Chief Executive Officer and General Manager for the definition of the Company's new business plan.

- evaluates the appropriateness of the organisational, administrative and accounting structure of the Company and of subsidiaries of strategic importance, in particular with reference to the internal control and risk management system.

On 9 March 2021, the Board gave a positive assessment on the appropriateness, effectiveness and effective operation of the organisational, administrative and accounting structure of the Company and of its strategically important subsidiaries, in particular with regard to the internal control and risk management system. This assessment was made by the Board of Directors also on the basis of the favourable opinion of the Control and Risks Committee following the outcome of the investigation conducted by the latter at the meetings held on (i) 17 February 2021, when the Control and Risks Committee examined the findings of the risk assessment for the year 2020, by mapping the main 20 risks, as also updated on the basis of the Covid risk assessment and shared the Risk Appetite level that the Company is willing to accept; and (ii) 3 March 2021, when the Control and Risks Committee examined and gave a favourable opinion on the approval of the Separate Financial Statements, Consolidated Financial Statements and NFS at 31 December 2020, after verifying the continuity of accounting criteria applied, assess the findings of the impairment test and taken into account the report of the Financial Reporting Manager pursuant to Article 154-bis of the Consolidated Law on Finance, as well as the considerations made by the Independent Auditors. During the Financial Year, the Control and Risks Committee also entered into

discussions with the Independent Auditors in relation to the audits carried out on the NFS, integrated into the Management Report, and with regard to which compliance with the reporting standards was confirmed, as required by national and international regulations. Finally, the Control and Risks Committee was informed on the activities carried out by the Internal Audit Department.

Following the opening of the new Board of Directors, the Control and Risks Committee launched a number of actions aimed at verifying the consistency of the Group's organisational structure and internal control and risk management system in place, with a view to greater simplification, efficiency and coordination between company departments. The assessment of the Company's governance structure continued also with reference to its new structure caused by the arrival of the new Chief Executive Officer and General Manager, Marco Gobetti, and will be verified on an ongoing basis according to the strategies developed by the Company's Board of Directors.

For detailed information on the activities carried out by the Control and Risks Committee and the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, in particular with reference to the internal control and risk management system, please refer to Section 9 of the Report.

- approves resolutions on the transactions of the Company and its subsidiaries when they have a practical strategic, economic, equity or financial significance for the Company itself, establishing the general criteria for identifying transactions of significant importance.

In this regard, without prejudice to subject-matter that cannot be delegated pursuant to the law and the Articles of Association, at the date of this Report, the following transactions were considered to be of significant strategic, economic, equity or financial importance: (i) acquisitions, contributions, divestments of shareholdings, of companies, business units or real estate, joint venture agreements; (ii) taking out loans for an amount exceeding €50,000,000.00; (iii) other transactions with a significant economic, equity and financial impact; (iv) transactions with related parties that qualify as "Transactions of Greater Importance" pursuant to the procedure for governing transactions with related parties adopted by the Company and the CONSOB Related-Party Regulation; and (v) any other transaction assessed from time to time as having significant importance, including on the recommendation of delegated bodies.

With reference to transactions of significant importance, it should be noted that, as per communication given to the market on 3 June 2021, the Company's Board of Directors resolved to start negotiations for granting an exclusive worldwide license to the Inter Parfums, Inc. group for the production and distribution of Ferragamo brand fragrances. On 7 July 2021, the terms of the transaction for the transfer of the perfume business from the Company to Inter Parfums, Inc. were defined and agreed, with the granting of an exclusive worldwide license for the production and distribution of "Salvatore Ferragamo" branded fragrances. To this end, the company Parfums Italia S.r.l. was established on 8 September 2021. In it, the assets and liabilities associated with the perfume business were transferred by the Company through the subscription to a capital increase reserved for the same. On 1 October 2021, the transfer of the perfume business to the Inter Parfums, Inc. group was

therefore completed through (i) the sale of all the shares of the newly incorporated company Parfums Italia S.r.l. to Inter Parfums, Inc., against payment of a price equal to the value of the former's shareholders' equity, i.e. €17,138,000.00; and (ii) the granting of an exclusive worldwide license to Inter Parfums, Inc. for the production and distribution of "Salvatore Ferragamo" branded fragrances. This transaction qualifies as a "significant transaction" due to the strategic value of the choice of business model to be adopted for the management of the fragrances under the "Salvatore Ferragamo" brand.

The Company, on the Chairman's proposal, in agreement with the Chief Executive Officer, adopted a procedure for the internal management and external communication of documents and information concerning the Company, in particular with reference to inside information.

In this regard, the following should be noted. On 20 July 2021, the Company's Board of Directors approved an update of the internal regulations for the management and disclosure of confidential, inside information and information that could become inside information and the procedure for keeping and updating the register of parties with access to inside information and information that could become inside information.

On the same date, the Company also updated the corporate guidelines prepared by the Corporate Affairs Department regulating the internal operational management of information flows relating to inside information and/or information that could become inside information, also with reference to information shared with the parent company Ferragamo Finanziaria S.p.A.

On 14 December 2021, the Board of Directors approved a management and coordination regulation aimed at regulating the operating methods according to which information exchanges should take place between the Company and the controlling shareholder Ferragamo Finanziaria S.p.A. For more details on the management and coordination regulation, please refer to Section 2., sub-par. I), of the Report above.

For more details on the internal procedures for the management and external communication of documents and information concerning the Company, please refer to Section 5 of the Report.

* * *

It should also be noted that, during the Financial Year, the Board of Directors appointed by the Shareholders' Meeting held on 20 April 2018 for the three-year period 2018 - 2020, in view of the start of the governing body's new term of office, did not deem it appropriate to formulate specific proposals to the Shareholders' Meeting called for 22 April 2021, considering the corporate governance system in place at the time to be functional to the performance of the Company's business activities and pursuit of its strategic objectives.

In addition to the foregoing, it should be noted that, on 8 March 2022, the Board exercised its prerogatives regarding the definition of the Issuer's corporate governance system, identifying Marco Gobbetti, already co-opted by the Board on 14 December 2021 pursuant to Article 2386,

paragraph 1, of the Italian Civil Code, and appointed Chief Executive Officer and General Manager, as a candidate for the office of Company director in order to submit such candidacy to the Shareholders' Meeting called for 22 April 2022.

For more details on this point, please refer to Section 13 of the Report.

* * *

For further Board attributions, please see the following sections of the Report: (i) composition, Section 4.3, (ii) operation, Section 4.4, (iii) appointment, Section 4.2, (iv) self-assessment, Section 7, (v) remuneration policy, Section 8, and (vi) internal control and risk management system, Section 9.

4.2. APPOINTMENT AND REPLACEMENT (pursuant to Article 123-bis, paragraph 1, sub-par. I), first part, Consolidated Law on Finance)

In compliance with Article 147-ter of the Consolidated Law on Finance, the Company's Articles of Association provide for the appointment of directors through the list voting mechanism.

Article 20 of the Articles of Association provides that directors must be appointed on the basis of lists submitted by shareholders who own, alone or jointly, at least 2.5% of the share capital represented by shares with voting rights in Meeting resolutions concerning the appointment of members of the governing body, or a different threshold as may be determined by CONSOB pursuant to Article 144-quater of the CONSOB Issuers' Regulation. By Executive Resolution No. 60 of 28 January 2022, CONSOB, without prejudice to any lower shareholding required by the Articles of Association, established a minimum shareholding of 1% of share capital required for the submission of lists of candidates for the election of management and control bodies of listed companies that ended the Financial Year.

In particular, the shareholding set for Salvatore Ferragamo S.p.A. was as follows:

Criteria for setting the required Shareholding			Shareholding
Capitalisation class	Portion of free float>25%	Majority share<50%	
> €1 billion and <= €15 billion	Not relevant	Not relevant	1%

Ownership of the minimum share required to present lists is determined by taking into consideration the shares registered in favour of the shareholder on the day on which the lists are filed with the Company's registered office. In order to prove the ownership of the number of shares required for the presentation of the lists, the Company's shareholders who participate in the presentation of the lists must submit or have delivered to the Company's registered office a copy of the appropriate certification issued by the intermediary authorised by law, proving the ownership of the number of shares required for the presentation of the list, issued at least twenty-one days before the Shareholders' Meeting called to decide on the appointment of the members of the Board of Directors.

Pursuant to the Articles of Association, the outgoing Board is not permitted to submit a list.

Each Shareholder, as well as shareholders belonging to the same group, parties of the same

shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, the parent company, subsidiaries and companies subject to joint control pursuant to Article 93 of the Consolidated Law on Finance, cannot present or participate in the presentation, not even by proxy or through a trust, of more than one list, nor can they vote for different lists and each candidate may appear on one list only, under penalty of ineligibility.

The lists, signed by those presenting them, must be filed at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting called to decide on the appointment of the governing body and made available to the public at the Company's registered office, at the management company of the market, on the Company's website and in accordance with the other procedures provided for by applicable laws and regulations, at least twenty-one days before the date set for the Shareholders' Meeting in first call. The lists indicate which directors meet the independence requirements established by law and by the Articles of Association. Lists presenting a number of candidates equal to or greater than three must also include candidates of a different gender, as provided for in the notice of call of the Shareholders' Meeting, so as to allow for the composition of the Board of Directors in compliance with the regulations in force on gender balance.

The following must be filed together with each list (a) information concerning the identity of the shareholders who presented the list and the total percentage shareholding owned; (b) declarations in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility that there are no reasons to exclude eligibility and there are no incompatibility issues, and that they meet all the requirements prescribed by the regulations in force for taking office; (c) declarations of independence made pursuant to applicable laws and regulations; as well as (d) the *curriculum vitae* of each candidate, containing an exhaustive information on the personal and professional characteristics of each candidate with an indication of the positions of administration and control held.

Lists presented without complying with the above provisions will be deemed not to have been presented.

Each shareholder has the right to vote for one list only.

At the end of voting, the candidates from the two lists that obtained the highest number of votes will be elected, according to the following criteria:

- a) a number of directors equal to the total number of members of the Board, minus one, is taken from the List that obtained the majority of votes, as previously established by the Shareholders' Meeting; within such number limits, the candidates are elected in the order in which they are listed;
- b) a director is drawn from the list obtaining the second highest number of votes that is not connected in any way, even indirectly, with the list referred to in paragraph a) above and/or with the shareholders who submitted or voted for the majority list, in the person of the candidate indicated with the first number on that list, in view of the election of a minority director, according to the requirements of Article 147-ter, paragraph 3, of the Consolidated Law on Finance. To that end, however, according to what is permitted under Article 147-ter, paragraph

1, of the Consolidated Law on Finance, lists that have not gained a percentage of votes equal to at least half of that required for the submission of the lists will not be considered.

If the candidates elected in the manner described above do not ensure the appointment of a number of directors meeting the independence requirements established for statutory auditors in Article 148, paragraph 3, of the Consolidated Law on Finance equal to the minimum number established by Article 147-ter, paragraph 4, of the Consolidated Law on Finance, in relation to the total number of directors, the non-independent candidate elected last in ascending order on the list that received the highest number of votes referred to in sub-par. a) above will be replaced by the first independent candidate in ascending order not elected from the same list, or, failing that, by the first independent candidate in ascending order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure will take place until the Board of Directors is composed of a number of members meeting the requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance equal to the minimum number prescribed by Article 147-ter, paragraph 4, of the Consolidated Law on Finance. If this procedure does not produce the aforementioned result, the replacement will be decided by the Shareholders' Meeting with the majority required by law, subject to the presentation of candidates who meet the aforementioned requirements.

The Articles of Association do not provide for any independence requirements for directors in addition to those set forth Article 147-ter, paragraph 4, of the Consolidated Law on Finance, which refers to requirements for statutory auditors pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance, nor do they provide for any integrity requirements in addition to those set forth in the applicable regulatory provisions. There are no professional requirements for assuming the position of director¹.

Furthermore, the Board regularly assesses the existence of the requirements of its members, including those of independence and integrity, required by the law and regulations in force at the time, as well as the non-existence of causes of ineligibility and forfeiture. In particular, the Company's Board of Directors ascertained that its independent directors also meet the independence requirements of the Code.

For completeness, it should be remembered that on 28 January 2021, the Board of Directors of the Company identified the materiality thresholds set out in Recommendation No. 7 of the Corporate Governance Code for assessing any commercial, financial or professional relationships of the independent directors with the Company, as well as any additional remuneration received by them with respect to the remuneration for their office. These thresholds were identified as Euro 100,000.00 on an annual basis.

Without prejudice to compliance with the minimum number of directors meeting the independence requirements as provided for above, if the candidates elected in the manner described above do not ensure compliance with Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance on gender balance, the candidate of the most represented gender elected as last in ascending order on the list that received the highest number of votes referred to in sub-par. a) above will be

¹ The Company, in compliance with the provisions of Article 16 of the CONSOB Market Regulations for admission to the listing of shares of companies subject to the management and coordination of another company, has: (1) established a control and risks committee exclusively comprising independent directors; and (2) set forth the exclusive presence of independent directors also in the other committees that have been established as recommended by the Code.

replaced by the first candidate of the less represented gender in the ascending order not elected from the same list, or, failing that, by the first candidate of the less represented gender in the ascending order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure will be implemented until the Board of Directors complies with the Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance on gender balance. Finally, if the said procedure does not ensure the result indicated above, the replacement will take place with resolution passed by the Shareholders' Meeting with the majority required by law.

If only one list is presented, all the candidates on that list will be elected, in any case safeguarding the appointment of directors meeting the independence requirements at least in the total number required by the regulations in force at the time, as well as compliance with the regulations in force on gender balance. If no list is presented, the Shareholders' Meeting resolves with the majority required by law, without following the above procedure. However, this is without prejudice to any different or additional provisions laid down by mandatory laws or regulations. In any case, compliance with the minimum number of independent directors and regulations in force on gender balance must be ensured.

Article 20 of the Articles of Association also states that if, during the course of the financial year, one or more directors cease to hold office, provided that the majority is always made up of directors appointed by the Shareholders' Meeting, the Board replaces them with a resolution approved by the Board of Statutory Auditors, as indicated below:

- a) the Board of Directors makes the replacement from among the members of the same list to which the director leaving office belonged, and the Shareholders' Meeting envisaged by Article 2386, paragraph 1, of the Italian Civil Code resolves, with the majority required by law, in compliance with the same criterion; and
- b) if there are no previously non-elected candidates or candidates with the required qualifications remaining on the aforementioned list, or in any case when for any reason it is not possible to comply with the provisions of sub-par. a) above, the Board of Directors replaces them, as does the Shareholders' Meeting provided for in Article 2386, paragraph 1, of the Italian Civil Code, with the majority required by law without list voting.

In any case, the Board of Directors and the Shareholders' Meeting envisaged by Article 2386, paragraph 1, of the Italian Civil Code will appoint in such a way as to ensure the presence of directors meeting the requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code in at least the minimum total number required by the regulations in force at the time, as well as compliance with the regulations in force on gender balance.

Pursuant to Article 2386, paragraph 1, of the Italian Civil Code, the directors thus appointed remain in office until the next Shareholders' Meeting and those appointed by the Shareholders' Meeting remain in office for the time that the directors they replaced would have had to remain in office.

If for any reason the majority of the directors appointed by resolution of the Shareholders' Meeting should cease to hold office, the entire Board will be deemed to have ceased to hold office effective as from the next time it is reappointed. In this case, the Shareholders' Meeting for the appointment

of the entire Board must be urgently convened by the directors remaining in office who may perform only routine business in the meantime.

It should be noted that during the Financial Year, in addition to the provisions of the law, the Consolidated Law on Finance and the provisions of the Articles of Association and the Code, the Issuer was not subject to other requirements concerning the composition of the Board of Directors.

The Company is not subject to further rules on the composition of the Board of Directors.

With regard to information on the task of the Board of Directors and of the Board committees in the directors' self-assessment, appointment and succession processes, please refer to Section 7 of the Report below.

* * *

For more information regarding the composition of the Board of Directors at the year-end date of the Financial Year (including information of directors who qualify as independent pursuant to the law and directors who (also or exclusively) qualify as independent according to the Code), please refer to Table 2 attached to the Report.

4.3. COMPOSITION (pursuant to Article 123-bis, paragraph 2, sub-pars. d) and d-bis), Consolidated Law on Finance)

Pursuant to Article 20 of the Articles of Association, the Company is managed by a Board of Directors consisting of no less than 5 and no more than 15 directors, who need not be shareholders and who may be re-elected upon expiry. The Ordinary Shareholders' Meeting, at the time of appointment, establishes the duration of the relevant office, which may not exceed three financial years, in which case it will expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of the office.

On 22 April 2021, the term of office of the Board of Directors appointed by the Shareholders' Meeting on 20 April 2018 for the three-year period 2018-2021 expired and therefore remained in office until the approval of the financial statements at 31 December 2020.

On the same date, the Shareholders' Meeting set as ten the number of members of the Board of Directors and appointed a new Board according to lists submitted by shareholders ((i) a majority list submitted by the controlling shareholder Ferragamo Finanziaria S.p.A. (the "**Majority List**"); and (ii) a minority list, submitted by a group of shareholders (the "**Minority List**")) comprising directors in office at the year-end date of the Financial Year and at the date of the Report, with the exception of the following directors who were co-opted during the Financial Year:

- (a) Frédéric Biousse, who, pursuant to Article 2386 of the Italian Civil Code, had already been co-opted by the Board of Directors on 29 September 2021, replacing Director Micaela le Divelec Lemmi, who had resigned on 7 September 2021, was appointed member of the Board of Directors by resolution of the Shareholders' meeting of 14 December 2021;
- (b) Annalisa Loustau Elia, who, pursuant to Article 2386 of the Italian Civil Code, had already been co-opted by the Board of Directors on 29 September 2021, replacing Director Marinella

Soldi, who had resigned on 27 July 2021, was appointed member of the Board of Directors by resolution of the Shareholders' meeting of 14 December 2021; and

- (c) Marco Gobbetti, co-opted by the Board of Directors on 14 December 2021 pursuant to Article 2386 of the Italian Civil Code, with effect from 1 January 2022, replacing Director Michele Norsa, who had resigned on 14 December 2021. On the same date, the Board of Directors attributed to Marco Gobbetti the position of Chief Executive Officer and General Manager, granting him all powers of ordinary administration with effect from 1 January 2022.

In this regard, it should be noted that:

- the term of office of directors Biousse and Loustau Elia will expire together with that of the entire Board of Directors on the date of the Shareholders' Meeting called to approve the financial statements for the year ending at 31 December 2023;
- the term of office of the Chief Executive Officer and General Manager Gobbetti will, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, expire at the next Shareholders' Meeting called for 12 April 2022, which must take the necessary resolutions with reference to the appointment of a director.

As stated above, two lists were submitted at the Shareholders' Meeting of 22 April 2021:

(i) the Majority List:

- (a) was submitted by the controlling shareholder Ferragamo Finanziaria S.p.A., representing 54.28% of the Company's share capital;
- (b) includes the following candidates: Leonardo Ferragamo, Michele Norsa, Micaela le Divelec Lemmi, Giacomo Ferragamo, Angelica Visconti, Peter K.C. Woo, Umberto Tombari, Patrizia Michela Gianguialano, Marinella Soldi and Frédéric Biousse, all of whom elected with the exception of the latter, subsequently co-opted under Article 2386 of the Italian Civil Code on 29 September 2021;
- (c) received 233,814,670 votes in favour, representing 84.00123% of the share capital with voting rights and 92.93854% of the votes represented at the meeting;

(ii) the Minority List;

- (a) was submitted by a group of shareholders², representing a total of 1.77651% of the share capital;

² This list was in particular submitted by the following shareholders: (i) Amundi Asset Management SGR S.p.A. manager of the fund Amundi Risparmio Italia; (ii) Arca Fondi SGR S.p.A. manager of the funds Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; (iii) Bancoposta Fondi S.p.A. SGR manager of the fund Bancoposta Rinascimento; (iv) Eurizon Capital S.A. manager of the fund Eurizon Fund sector of Italian Equity Opportunities; (v) Eurizon Capital SGR S.p.A. manager of the funds Eurizon PIR Italia 30, Eurizon Progetto Italia 20, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40, Eurizon PIR Italia Azioni; (vi) Fidelity Funds – Consumer Industries; (vii) Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; (viii) Fideuram Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. manager of the funds Fideuram Italia, Piano Azioni Italia, Piano Bilanciato 50, Piano Bilanciato 30; (ix) Interfund Sicav – Interfund Equity Italy; (x) Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; (xi) Mediolanum Gestione Fondi SGR S.p.A. manager of the funds Flessibile Futuro Italia, Flessibile Sviluppo Italia; (xii) Pramerica SGR S.p.A. manager of the funds MITO 25 e 50.

- (b) included the following candidates: Anna Zanardi Cappon (who was elected) and Armando Branchini;
- (c) received 17,767,856 votes in favour, representing 6.38334% of the share capital with voting rights and 7.06243% of the votes represented at the meeting.

At the date of the Report, the Company's Board of Directors therefore comprised the following members:

1. Leonardo Ferragamo (Non-executive Chairman)
2. Marco Gobbetti (Chief Executive Officer and General Manager)
3. Angelica Visconti (Non-executive Vice Chairman)
4. Frédéric Biousse (Independent non-executive director)
5. Giacomo (James) Ferragamo (Executive director pursuant to the Corporate Governance Code)
6. Patrizia Michela Giangualano (Independent non-executive director)
7. Annalisa Loustau Elia (Independent non-executive director)
8. Umberto Tombari (Independent non-executive director)
9. Peter K.C. Woo (non-executive director)
10. Anna Zanardi Cappon (Independent non-executive director)

In compliance with the provisions of Article 144-*decies* of the CONSOB Issuers' Regulation, the curricula with the personal and professional characteristics of each director in office at the date of the Report, together with the offices held in other companies, are specified in Annex 1 to the Report and are available on the Company's website <https://group.ferragamo.com>, in the section Governance / Board of Directors.

With regard to seniority in office, it should be noted that:

- director Leonardo Ferragamo was first appointed Director on 12 December 1994;
- director Peter K.C. Woo was first appointed Company Director by the Shareholders' Meeting held on 25 February 2011;
- director Umberto Tombari was first appointed Company Director by the Shareholders' Meeting held on 30 March 2011;
- director Giacomo Ferragamo was first appointed Company Director by the Board of Directors held on 8 March 2018 by co-option pursuant to Article 2386 of the Italian Civil Code;
- director Angelica Visconti was first appointed Company Director by the Shareholders' Meeting held on 20 April 2018;
- directors Patrizia Michela Giangualano and Anna Zanardi Cappon were first appointed Company Directors by the Shareholders' Meeting held on 22 April 2021;

- directors Frédéric Biousse and Annalisa Loustau Elia were first appointed Company Directors by the Board of Directors held on 29 September 2021, by co-option pursuant to Article 2386 of the Italian Civil Code;
- director Marco Gobbetti was first appointed Company Director by the Board of Directors held on 14 December 2021, by co-option pursuant to Article 2386 of the Italian Civil Code.

It should be noted that, between the end of the financial year and the date of the Report, there were no further changes in the composition of the Board with respect to the above description.

At the year-end date of the Financial Year and at the date of the Report, executive and non-executive Directors were in office, all of whom meeting the requirements of integrity and professional expertise as provided for by the law, by the Articles of Association, and by the Code, as well as skills appropriate to the tasks entrusted to them.

At the date of the Report, the presence of eight non-executive directors, five of whom independent, out of a total of ten members, ensured a significant weight of such directors in the adoption of Board resolutions and was such as to ensure effective management monitoring, a circumstance that is believed to be a safeguard of good governance for the Company, also taking into account the skills and professional profiles of such directors.

Further information regarding the composition of the Board of Directors at the year-end date of the Financial Year is shown in Table 2 attached to the Report.

Diversity criteria and policies in the composition of the Board and in the company organisation

The Company applied diversity criteria, including gender criteria, in the composition of the Board of Directors in compliance with the priority objective of ensuring adequate competence and professional expertise of its members, also taking into account the provisions of: (I) Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance at the year-end date of the Financial Year, i.e. that at least two-fifths of the Board of Directors were made up of the least represented gender, both at the time of appointment and during the term of office (with rounding to the higher unit, in compliance with the provisions of Article 144-undecies, paragraph 1, of the CONSOB Issuers' Regulation), and (ii) the Code, i.e. that issuers should adopt measures to promote equal treatment and opportunities between genders within their own company organisation, monitoring their implementation in practice.

The composition of the Board of Directors was adequate for the entire course of the Financial Year, also in terms of its members' skills and training and professional paths, including of an international nature, due to also having the necessary professional expertise to ensure the correct operation of the Internal committees.

The current composition of the Board of Directors is adequately diversified also by age, gender and seniority of office, as witnessed by the foregoing, and in terms of the curricula vitae of the directors attached to the Report.

In any case, the Regulation of the Board of Directors, adopted on 28 January 2021, sets forth compliance with diversity policies in the composition of corporate bodies.

With particular regard to the composition of the Board, it should be noted that the controlling shareholder Ferragamo Finanziaria S.p.A., on the occasion of the submission of the list of candidates for the office of Director in view of the Shareholders' Meeting of 22 April 2021, proposed the reduction of the number of Board members from 13 to 10 and to increase the number of independent directors, in line with international best practices and with the guidelines that emerged in the self-assessment of the outgoing Board of Directors in relation to financial year 2020.

It should be noted that at the year-end date of the Financial Year and at the date of the Report, two-fifths of the Board of Directors included Directors of the least represented gender.

With reference to measures adopted by the Company to promote equal treatment and opportunities between genders within the entire company organisation, it should be noted that on 18 June 2019 the Board of Directors approved an Inclusion Policy, which establishes the Group's commitment to promoting and protecting the values of inclusion in the performance of all company activities. This policy, published on the Company's website <https://group.ferragamo.com>, Governance / Code of Ethics Section, Policy 231 and Policies, applies to employees, corporate bodies, collaborators who work in the name and on behalf of the companies. belonging to the Salvatore Ferragamo Group.

Maximum number of positions held in other companies

In relation to the possible introduction of a maximum number of administration and control positions compatible with an effective performance of the role of Company director, Article 2, paragraph 2 of the Rules governing the Board of Directors of the Company requires directors to accept the position when they believe they can devote the necessary time to the diligent performance of their duties, also taking into account the commitment related to their own work and professional activities and the number of positions they hold in other companies or entities (including foreign). In principle and in compliance with Recommendation 15 of the Code, a maximum number of 3 offices as director or statutory auditor in other companies listed on regulated markets, foreign or otherwise, in financial, banking, insurance companies or companies of significant size have been deemed compatible, with the exclusion of the Company's subsidiaries, the parent company and companies subject to joint control. Any exceptions may be assessed by the Board of Directors on the basis of the recommendations made by the Remuneration and Appointment Committee.

The composition of the Board of Directors in office at the year-end date of the Financial Year and at the date of the Report, complies with the above general criteria. With reference to the offices held by the directors of the Company in office at the year-end date of the Financial Year, please refer to Table 2 attached to the Report.

4.4. OPERATION (pursuant to Article 123-bis, paragraph 2, sub-par. d), Consolidated Law on Finance)

The management of the Company is the responsibility of the directors who carry out the operations required to implement the corporate purpose.

Pursuant to Article 25 of the Articles of Association, the Board is vested with the following powers:
(a) merger in the cases envisaged by Articles 2505 and 2505-bis of the Italian Civil Code and

demerger in cases where those rules are applicable; (b) information on which of the directors have the power to represent the Company; (c) reduction of share capital in case of withdrawal of one or more shareholders; (d) updates to the Articles of Association to comply with regulatory provisions; (e) setting-up or closing of branch offices.

Pursuant to Article 22 of the Articles of Association, the Board meets, either at the Company's registered office or elsewhere, whenever the Chairman deems it necessary, or at the request of at least two of its members. The Board can also be convened, after notifying its Chairman, by the Board of Statutory Auditors or by each Statutory Auditor individually.

The Council may also meet and decide validly by means of telecommunications, provided that each person is guaranteed the opportunity to take part in the Board discussion in real time, to form his or her own opinion and to cast his or her vote freely and promptly. During the Financial Year, due to the restrictions imposed by the spread of the Covid-19 pandemic, most of the meetings of the Board of Directors were held by video and telecommunication means. Similarly, for the current financial year, this method is expected to be maintained at least until the date of the end of the state of emergency still existing at the date of this Report.

Board meetings are chaired by the Chairman or, in case of his absence or impediment, by the Deputy Chairman or, in case of his absence or impediment, by the eldest director in terms of office or, secondarily, age.

Pursuant to Article 23 of the Articles of Association, in order for Board resolutions to be valid, the majority of its members must be effectively present. The resolutions are passed by an absolute majority of votes of those present. In case of a tie, the Chairman will have the casting vote.

Directors report to the Board of Statutory Auditors of the Company promptly and at least quarterly at Board meetings, or directly by means of a written memorandum sent to the Chairman of the Board of Statutory Auditors, on the activities carried out and on the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries. Moreover, the Directors report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or that are affected by the subject that carries out the management and coordination activity.

On 28 January 2021, the Board of Directors adopted its own Regulations (hereinafter the "**Regulation of the Board of Directors**"), in compliance with the provisions of Recommendation 11 of the Corporate Governance Code. Such regulation, among other things, governs the composition of the Board, the duties of directors, the activities under the responsibility of the Board and its operating methods, the criteria for assessing the independence of directors and for choosing a Lead Independent Director, the board evaluation, the methods of conducting Board meetings, the role of the Secretary, the methods of taking the minutes of the meetings and the procedures for managing disclosures to directors, in compliance with the law, regulations and the Articles of Association, as well as in light of the principles and criteria established by the Corporate Governance Code. The provisions concerning the operation of the Board of Directors set forth in the Regulations of the Board of Directors - unless otherwise specified by the same and where compatible - also apply to the Committees with proposing and consultative functions set up by the Board of Directors within it. Although not expressly regulated, the Regulations of the Board of

Directors refer to the laws, regulations and by-laws currently in force and applicable, to which express reference should be made.

Further matters subject to regulation in the Board of Directors' Regulation concern the composition and activities of the Board, the duties of directors, as well as the figure of Secretary of the Board of Directors. For further information on the content of the Board of Directors' Regulation, please refer to the full text thereof available on the Company's website at <https://group.ferragamo.com> section Governance / Board of Directors.

With specific reference to the minute-taking methods, it is provided that, pursuant to Article 24 of the Articles of Association, the minutes of the Board's resolutions should be drawn up by the Secretary or whoever takes his/her place and signed by the Chairman and the Secretary. Following the meeting, a draft of the minutes will be sent to all the Directors and, subsequently to their approval, transcribed by the Secretary in the book of meetings and resolutions of the Board. The minutes should adequately acknowledge the Board discussions and any dissent expressed by the members of the Board of Directors on individual topics and their reasons.

The Regulation of the Board of Directors provides that the Chairman, through the Secretary, should ensure that the documentation supporting the items on the agenda, containing any proposed resolutions and information suitable in terms of quality and quantity to support the work of the Board, should be made available to the Directors and Statutory Auditors at least three days in advance. In some exceptional cases, if it is not possible to ensure compliance with the above period and/or the documentation is made available directly during the meeting, the Chairman will ensure that appropriate disclosure is given to all members of the Board and of the Board of Statutory Auditors on the matters subject to discussion and adequate time is devoted to in-depth examination thereof as deemed useful for a correct understanding of the subject.

In order to guarantee maximum confidentiality of information flows, and thus ensure the timeliness and completeness of the same, the Company will use a digital platform with access reserved for authorized parties only³. The supporting documentation distributed to directors and statutory auditors will be kept in the records of the Board.

Board meetings will be chaired by the Chairman who should ensure that all the Directors who so request may express their opinion in relation to the items under discussion and have the time necessary for appropriate clarifications and in-depth analyses. With regard to this aspect, in the context of the Board Review, all the Directors expressed a satisfactory opinion.

At each Board meeting, the documents submitted for approval and whatever was necessary to allow adequate information on the items on the agenda were sent to the councillors at least three days in advance. The three-day notice period for the submission of documentation, which was considered satisfactory by the Board Review, was generally observed. In some cases, mainly related to exceptional events occurring during the Financial Year due to the pandemic emergency, different timeframes were followed and when this occurred, the Chairman ensured that during the

³ The digital platform provides for dedicated and exclusive access via a personal encrypted user id and password. The platform is managed by the Corporate Affairs Department which handles the contents to be published and the users to be enabled or revoked in order to: a) view, b) download and c) print documents. The documents for which viewing, saving on personal devices and/or printing is permitted are also protected by a special watermark stating the recipient's name, as well as the time and date of reading of the file. The documentation is also published in a non-editable format.

Board meeting all members of the Board and the Board of Statutory Auditors were given adequate information on the topics to be discussed and all the in-depth studies considered useful for a correct understanding of the matter were carried out. During the financial year, the practice of sending executive summaries to the Board members on the items on the agenda continued, as well as making always available the minutes of the Board's internal committees containing the investigations carried out. In all Board meetings where resolutions were to be taken with the advice of the Board's internal committees, an item was expressly included in the agenda dedicated to the report of the Committee Chairmen on their activities. As part of the self-assessment process relating to the Financial Year, the Directors considered the information flows between executive and non-executive directors to be satisfactory and confirmed that the methods for managing information flows to the Board satisfactorily ensure the protection of the requirements of confidentiality and timeliness of pre-Board meeting report.

During the Financial Year, the Regulations of the Board of Directors were duly observed.

* * *

In compliance with the provisions of Article 2, paragraph 2, of the Board of Directors' Regulation, the Directors will accept their office when they believe they will be able to devote the necessary time to the proficient performance of their duties, also taking into account the commitment connected with their work activities and number of positions held in other companies or entities (including foreign companies). During the Financial Year, the Directors ensured that sufficient time was available to them for the performance of their duties as part of the office held within the Company.

* * *

During the Financial Year, the Board met twelve times, namely on 28 January 2021, 9 March 2021, 29 March 2021, 6 April 2021, 22 April 2021, 11 May 2021, 1 July 2021, 20 July 2021, 7 September 2021, 29 September 2021, 9 November 2021 and 14 December 2021. The average duration of the Board meetings was approximately two and a half hours.

Eight Board meetings have been scheduled for the current year, two of which were already held on 27 January 2022 and 8 March 2022.

For further information relating to the attendance of the directors in Board meetings held during the Financial Year and the attendance percentage of each director, please refer to Table 2 attached to the Report.

* * *

Article 32 of the Articles of Association entitles the Board, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, to appoint a Financial Reporting Officer pursuant to Article 154-*bis* of the Consolidated Law on Finance. For further information in this regard, please refer to Section 9.6 of the Report.

The Financial Reporting Officer will attend Board meetings for the approval of financial data pursuant to Article 154-*bis* of the Consolidated Law on Finance.

All Board meetings will be attended by the General Counsel and the Issuer's Head of Corporate Affairs. At the invitation of the Chairman or CEO (in office from time to time), depending on the

items on the agenda, Board meetings will be attended by Company managers in order to give value to Board meetings as a typical circumstance in which non-executive directors may acquire detailed information on specific issues concerning the Company's activities. During the Financial Year, the CFO, the Head of Investor Relations, the Head of Finance, the Chief Sustainability and Strategy Coordinator, the Chief Audit Executive and some Company consultants were invited to participate in Board meetings for appropriate items on the agenda to support the Board in relation to specific projects. During their self-assessment, the directors expressed their appreciation for the participation of the Company's managers in Board meetings and considered that this was a practice to be maintained and further enhanced in the future.

* * *

Pursuant to Article 26 of the Articles of Association, the Board may also set up committees from among its members with advisory and proposing duties, granting them powers and responsibilities. For the Committees set up by the Board among its members, please refer to sections 6, 7, 8 and 10 of this Report.

On 22 April 2021, the Board of Directors adopted the operating regulations of the Development Plan and Strategies Committee, of the Control and Risks Committee and of the Remuneration and Appointment Committee. For more information on the above regulations, please refer to Section 6 below.

4.5. DUTIES OF THE CHAIRMAN

Board meetings are chaired by the Chairman or, in the event of his/her absence or impediment, by the Deputy Chairman or, in the event of his/her absence or impediment, by the most senior director in terms of position or, alternatively, in terms of age.

As required by Article 22 of the Articles of Association and by the Regulation of the Board of Directors, the Chairman's task is to stand as a liaison between executive and non-executive directors and take care of the effective conduct of the Board's work, convening the Board as part of the annual scheduling of Board meetings or in any case whenever he/she deems it necessary, or when a written request is made by at least two of its members or by the Board of Statutory Auditors.

Meetings will be convened by notice, containing the list of items to be discussed, to be sent at least 8 days before, or, in cases of urgency, at least 3 days before, using a method that is suitable for ensuring confidentiality and timeliness and ensuring verification that the notice has been received.

In compliance with the Code Recommendations, during the Financial Year, the Chairman supervised:

- (a) appropriateness of pre-meeting disclosures and complementary information to be provided during Board meetings, aimed at allowing directors to act in an informed manner in the performance of their duties. As specified in Section 4.4 above, the Chairman, through the Secretary, should ensure that the documentation supporting the items on the agenda is made available to Directors and Statutory Auditors at least three days in advance.

In some exceptional cases, if it is not possible to guarantee compliance with the deadlines and/or documentation is made available directly during the meeting, the Chairman should ensure that appropriate information is given to all Board members and members of the Board of Statutory Auditors on the matters to be discussed and sufficient time is devoted to in-depth analyses deemed useful for a correct understanding of the subject at issue.

During the Financial Year, at each meeting, the documentation submitted for approval was sent to the directors at least three days in advance and whenever necessary to ensure adequate information on the items on the agenda. The three-day notice for sending the documentation, deemed satisfactory by the Directors during the Board Review, was generally respected. In some cases, different timings were followed and when this occurred, the Chairman ensured that adequate information was given to all Board members and members of the Board of Statutory Auditors on the topics under discussion during the Board meeting and that all the in-depth analyses deemed useful were carried out for a correct understanding of the subject at issue.

During the Financial Year, the practice of sending the Directors executive summaries on the items on the agenda continued and the minutes of Board Committees containing the preliminary activities carried out were made available to them.

Board meetings will be conducted by the Chairman, or by whoever replaces him/her, in the manner the same deems most appropriate to allow the optimal performance of the Board's work so that each of the participants may participate in the Board debate, form their own convictions and freely cast their votes. The Chairman should ensure that all the Directors who so request may express their opinion in relation to the item under discussion and have the time necessary for the appropriate clarifications and in-depth analyses. With regard to this aspect, in the context of the Board Review, all Directors expressed a satisfactory evaluation.

- (b) coordination of Board committee activities (with preliminary, proposing and consultative duties) with Board activities.

At all Board meetings that required the adoption of resolutions with the opinion of the Board's internal Committees, an item concerning the report of the Committee Chairmen on the activities carried out by them was expressly included in the agenda. As part of the self-assessment process relating to the Financial Year, the Directors considered the information flows between executive and non-executive directors to be satisfactory and confirmed that the methods for managing information flows to the Board satisfactorily ensured the protection of confidentiality and timeliness of pre-meeting information.

- (c) in agreement with the chief executive officer in office from time to time (within the meaning set forth in the Code, i.e. the main company manager in office at the time), as further specified in Section 4.6 of the Report, attendance of the Group's executives, heads of the competent corporate departments depending on the items at issue, at Board meetings - including at the request of individual directors -, to provide the appropriate in-depth information on the items on the agenda.

During the Financial Year, the CFO, the Head of Investor Relations, the Head of Finance, the Chief Sustainability and Strategy Coordinator, the Chief Audit Executive and some Company consultants were invited to participate in Board meetings on specific items on the agenda to support the Board in relation to specific projects. During the self-assessment process, the Directors expressed their appreciation for the participation of the Company's managers in Board meetings and considered that this was a practice that should be maintained and further enhanced in the future.

The Financial Reporting Officer will always participate in Board meetings for the approval of financial data pursuant to Article 154-*bis* of the Consolidated Law on Finance.

All Board meetings will be attended by the General Counsel and the Issuer's Head of Corporate Affairs.

- (d) participation of members of the governing and control bodies, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Issuer operates, of the business trends and evolution thereof, also in view of the Issuer's sustainable success and of the principles of correct risk management and of the reference regulatory and self-regulatory framework.

During the Financial Year, following the renewal of the governing body on 22 April 2021, Directors and Statutory Auditors participated in four induction sessions on 10 May 2021 and 11 May 2021 - concerning the following issues: governance and management and coordination, sustainability, Group structure and distribution network - and on 19 and 20 July 2021 - which involved a visit to the Archives, Logistics Centre and Manovia located at the Osmannoro site, an in-depth analysis of the timing and methods for the development of collections, the fashion - luxury industry and focus sessions on the Asian markets.

- (e) adequacy and transparency of the Board's self-assessment process, with the support of the Appointments Committee (Recommendation 12.e) of the Code).

With the support of the Remuneration and Appointment Committee and in line with the provisions of the Corporate Governance Code, during the Financial Year and specifically on 14 December 2021, a self-assessment process was launched with the support of a specialized company in order to promote the efficient and effective work of the Board of Directors in support of the new phase of the Company's corporate life. For more information, please refer to Section 7.1.

The Chairman also ensured that, by the upcoming meeting, the Board had in any case been informed on the development and significant contents of the engagement process with all the shareholders. For more details on this point, please refer to Section 12.

Board Secretary

Pursuant to Article 10 of the Regulations of the Board of Directors, for the organisation of its work the Board will use the support of a Secretary appointed by the Board on the Chairman's proposal. The Board is also responsible for the removal of the Secretary.

The Secretary may be chosen either from among the Company employees or may be an external member, as long as he/she meets the appropriate requirements of professional ethics and independence of judgment and has gained adequate experience in the legal, corporate and corporate governance areas.

The Secretary will assist the Chairman and, if appointed, the Deputy Chairman, in any activities related to the correct operation of the Board of Directors, will ensure that pre-meeting information is accurate, complete and clear, that the activities of the internal Board Committees are coordinated with the activities of the Board of Directors, and that the Board's work takes place in compliance with management and coordination principles.

In the absence of the Secretary, the Board will, from time to time, appoint a person to replace him/her on the Chairman's proposal.

The person chosen by the Board of Directors to hold the office of Secretary, will perform the duties of such office, with the same tasks, also within the Committees with proposing and consultative functions as established by the Board within its own sphere in compliance with the criteria established by the Corporate Governance Code.

* * *

During the Financial Year, the office of Board Secretary was held by the General Counsel with the support of the Head of Corporate Affairs; more specifically, the activities carried out concerned support for the Chairman's activities with reference to the following issues: *i)* preparation of pre-meeting information and complementary information provided during meetings in order to allow directors to act in an informed manner in the performance of their duties; *ii)* coordination of committee activities of the governing body's activities; *iii)* definition of the meeting agenda, management of the Board's activities and engagement with the committees; *iv)* organisation of induction initiatives for members of the governing and control bodies aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of the business trends and of their evolution, including with a view to the Company's sustainable success, as well as with information on the principles of correct risk management and the reference regulatory and self-regulatory framework; and *v)* coordination with the Chairman and the Remuneration and Appointment Committee for the definition of the self-assessment process of the governing body; coordination with the Chief Executive Officer for participation of the heads of the competent corporate departments in Board meetings depending on the item on the agenda so as to provide the appropriate information. The Secretary also provided the Board of Directors with assistance and advice, with an impartial judgment, on every aspect relevant to the correct functioning of corporate governance.

4.6. EXECUTIVE DIRECTORS

Chief Executive Officers

Pursuant to Article 26 of the Articles of Association, the Board can, to the extent permitted by law and the Articles of Association, delegate all or part of its powers for the management of the Company to one or more chief executive officers, establishing their powers. The Board can also

set up an executive committee, determining the number of its members and its powers. The Board also has the power to appoint directors and attorneys, with individual and joint signatures, determining their powers and duties. Directors, if invited, attend meetings of the Board without voting rights.

The authorised bodies report, at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the activities carried out by virtue of the powers received, on the general management trend and its outlook, as well as major economic and financial operations carried out by the Company and its subsidiaries; in particular, they report on operations in which they have an interest, on their own behalf or on behalf of third parties.

Pursuant to Article 28 of the Articles of Association, the Chairman of the Board or whoever acting in his/her stead will be the legal representative of the Company. The legal representation of the Company will also be vested severally in the directors with powers of attorney.

* * *

On 18 April 2019, the Company's Shareholders' Meeting appointed Micaela le Divelec Lemmi - already co-opted pursuant to article 2386, paragraph 1, of the Italian Civil Code by the Board of Directors on 31 July 2018 - as director.

On 22 April 2021 the Shareholders' Meeting, at the time of renewing the governing body, appointed, among others, Micaela le Divelec Lemmi as director for the three-year period 2021 - 2023 and, therefore, until the approval of the financial statements at 31 December 2023. The Board of Directors of the Company held on the same date then appointed the director Micaela le Divelec Lemmi as Chief Executive Officer of the Company, granting her the legal representation and signature of the Company, as well as all powers of ordinary administration, with the exception of those reserved to the exclusive competence of the Board of Directors by law, the Articles of Association or its own decision.

Director Micaela le Divelec Lemmi resigned from the office of director and CEO of the Company and of all Group companies on 7 September 2021.

In particular, when exercising her powers, the Chief Executive Officer Micaela le Divelec Lemmi:

- was responsible for the management of corporate activities and the implementation of the budget within the context of basic strategies and choices approved by the Board and agreed with the Executive Vice Chairman, at the date of the Report, with whom she coordinated financial management actions as a whole.
- was responsible for the management and development of the Company and the Group, ensuring the achievement of results on the basis of the objectives, strategies and policies approved by the Board and ensured pursuit of sustainable success;
- including through special proxies, ensured the proper management of confidential information, compliance with regulations on occupational health and safety (Legislative Decree 81/2008), on the protection of persons and other subjects regarding the processing of personal data (Legislative Decree 196/2003) and environmental protection; as well as the establishment and maintenance of the internal control and risk management system pursuant to Article 6 of the Code;

- promptly and systematically informed the Chairman and the Executive Vice Chairman on the activities carried out in order to allow them to coordinate the Board's work.

The powers of ordinary administration granted by the Board on the Chief Executive Officer were exercised within the limits of the budget approved by the Board.

On 27 May 2020, the Board of Directors appointed Michele Norsa by co-option, pursuant to Article 2386 of the Italian Civil Code, to replace director Giacomo Ferragamo, with effect from 28 May 2020, also assigning him the office of Executive Vice Chairman and granting him signature powers and legal representation powers of the Company, as well as powers of ordinary administration.

At the time of the renewal of the governing body, the Shareholders' Meeting held on 22 April 2021 appointed Michele Norsa as Company director and the Board of Directors held on the same date attributed him signature powers and legal representation powers of the Company and all powers of ordinary administration to be exercised within the limits of the budget approved by the Company.

On 7 September 2021, in consideration of the resignation of the Chief Executive Officer Micaela le Divelec Lemmi, the Board of Directors redefined the powers of the Executive Vice Chairman Michele Norsa, with effect from 8 September 2021, granting him all the powers of ordinary administration, responsibility for corporate management and budget implementation within the context of basic strategies and choices approved by the Board.

In particular, the Executive Vice Chairman:

- ensured the timely and valid formulation, for the purposes of the Board's decisions, of macro-organisational proposals, objectives, strategies, plans and policies, acting in coordination with the Chairman for this purpose in advance;
- was responsible for the management and development of the Company and Group, in particular with regard to their organisational structure, operating, economic and financial performance and employee motivation ensuring the achievement of results based on the objectives, strategies and policies approved by the Board and ensuring the pursuit of the company's sustainable success;
- also, through specific delegated powers, ensured the correct management of confidential information, compliance with the regulations on workers' health and safety (Legislative Decree No. 81/2008), concerning the protection of persons and other parties with respect to personal data processing (Legislative Decree No. 196/2003) and on environmental protection, as well as the establishment and maintenance of the internal control and risk management system pursuant to Article 6 of the Code;
- promptly and systematically informed the Chairman on the activities carried out in order to allow adequate coordination of the Board's work.

The powers of ordinary administration granted by the Board to the Executive Vice Chairman were exercised within the limits of the budget approved by the Board.

Therefore, during the Financial Year, the main Company managers (i.e. the directors qualifying as "chief executive officers" pursuant to the Code) were the Chief Executive Officer Micaela le Divelec Lemmi and the Executive Vice Chairman Michele Norsa.

On 14 December 2021, following the resignation of Michele Norsa from the office of director and Executive Vice Chairman of the Company, with effect from 31 December 2021, the Board of Directors appointed Marco Gobbetti, by co-option pursuant to Article 2386 of the Italian Civil Code, as Chief Executive Officer and General Manager, granting him all the powers of ordinary administration, signature powers and legal representation powers of the Company with effect from 1 January 2022.

At the date of the Report, the Chief Executive Officer and General Manager Marco Gobbetti:

- was responsible for the ordinary management of the Company and has legal representation powers, including in digital retention processes, as well as in any other process where a digital signature is required by applicable legislation or is deemed appropriate;
- had the power to enter into consultancy or service agreements of any kind relating to ordinary activities within the maximum limit of €1,000,000.00 per contract and to manage personnel with a fixed annual salary in excess of €250,000.00, without prejudice to the advisory powers of the Remuneration and Appointment Committee;
- ensured compliance with the regulations on workers' health and safety (Legislative Decree No. 81/2008), regarding the protection of persons and other parties with respect to personal data processing (Legislative Decree No. 196/2003 and Regulation 2016/679/EU) and on environmental protection, as well as the establishment and maintenance of the internal control and risk management system pursuant to Article 6 of the Code;
- had ordinary powers for banking transactions and management of credit facilities and granting of credit lines with banking institutions limited to those not backed by guarantees, within the limit of €50,000,000.00, signing intercompany loan agreements within the limit of €50,000,000.00, requesting credit lines for the issue of signature commitments, signing contracts for any related purposes and signing guarantees and letters of patronage within the limit of €30,000,000.00.

Therefore, at the date of the Report, the Chief Executive Officer and General Manager Marco Gobbetti qualified as chief executive officer pursuant to the Code, to be understood as the main person responsible for the Issuer's management.

Chairman of the Board of Directors

Pursuant to Article 21 of the Articles of Association, the Board, at the first meeting following its appointment, will elect a Chairman and a Vice Chairman from among its members, if the Shareholders' Meeting has not already done so. If the Chairman is unable to attend or is absent, the Vice Chairman will take his/her place.

During the Financial Year, director Ferruccio Ferragamo held the office of non-executive Chairman for the period between 1 January 2021 and the Shareholders' Meeting called to renew the governing body on 22 April 2021.

The Board of Directors, which met after the Shareholders' Meeting of 12 April 2021, appointed director Leonardo Ferragamo as non-executive Chairman, granting him signature powers and legal representation powers of the Company, as well as additional powers which were redefined

accordingly at the Board meeting held on 14 December 2021, at the time of the co-option of the new Chief Executive Officer and General Manager and definition of the latter's powers.

Therefore, at the date of the Report, the Chairman, in addition to signature and legal representation power, had the powers to:

- represent the Company before institutions and promote its corporate image and was responsible for the activities and management of the Ferragamo Museum, in line with the communication initiatives and, therefore, in agreement with the Chief Executive Officer and General Manager;
- promote the adoption of an engagement policy with all shareholders, formulated in agreement with the Chief Executive Officer and General Manager, and ensure that the governing body is promptly informed on the development and significant contents of such engagement process;
- convene the Board of Directors setting the meeting agenda, coordinating activities and conducting discussions; in this context, the same ensures that the Directors have been informed in advance of the items on the agenda, reviewing and approving all the documentation to be sent to participants, and that the activity of the Board committees is coordinated with the activities of the governing body; promote initiatives aimed at providing directors and statutory auditors with adequate knowledge of the business sectors in which the Company operates, of company trends and evolution, and - with the support of the Remuneration and Appointment Committee and the Secretary - ensure that the Board self-assessment process is adequate and transparent;
- make donations and gifts in the name and on behalf of the Company, within the limits of the budget and according to the guidelines approved by the Board of Directors, after informing the Chief Executive Officer and General Manager, up to a maximum amount of €500,000.00 per individual action.

At the date of the Report, the Chairman: (a) had no management powers and performed no specific duties in the development of corporate strategies; (b) was not primarily responsible for the Issuer's management; and (c) was not the controlling shareholder of the Company.

Reports to the Board by executive directors

During the Financial Year, the executive directors reported to the Board on the activities carried out in relation to the delegated powers on a monthly basis and in a manner suitable for allowing directors to express their opinions being aware of the matters submitted for their examination.

Other executive directors

It should be noted that Director Giacomo Ferragamo, from 22 April 2021 until the end of the Financial Year, should be considered executive director pursuant to the Corporate Governance Code by virtue of the management relationship in place with the Company. Giacomo Ferragamo holds the position of Brand, Product and Communication Director with responsibilities for the company's product, marketing and communication sector.

Likewise, during the Financial Year, Director Angelica Visconti was considered executive director pursuant to the Corporate Governance Code due to the management relationship in place with

the Company as Global Wholesale Director and Travel Retail Director. It should be noted that Director Angelica Visconti:

- (i) with effect from 31 January 2022 resigned from the position of Global Wholesale Director and Travel Retail Director; therefore, at the date of the Report, the management relationship in place with the Company had been terminated:
- (ii) with effect from 1 January 2022, she held the position of non-executive Vice Chairman of the Board of Directors; in this capacity, with replacing functions in regard of the Chairman of the Board of Directors, or, at his request, in support of the same, she held the powers attributed to the Chairman himself, in addition to the additional duties that may be assigned to him, from time to time, consistently with the governance structure approved by the Board at the meeting of 14 December 2021.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

Pursuant to Article 20 of the Articles of Association, a number of directors not less than the minimum number required by applicable legislation should meet the independence requirements pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance.

It should be noted that, based on the provisions of the Regulation of the Board of Directors, the Board assesses the independence of each non-executive Director immediately after their appointment, as well as during their term of office, in the event of circumstances relevant to independence, and in any case at least annually, in order to detect any circumstances that may compromise, or appear to compromise, their autonomy of judgment. This assessment is carried out by the Board according to information provided by the Directors and/or at the disposal of the Company, as well as taking into account the principles and recommendations contained in the Corporate Governance Code. For the purpose of assessing the Directors' independence, the Board may in any case, in relation to specific situations concerning each Director, consider any further evidence deemed useful and appropriate, adopting additional and/or partially different criteria that favour substance over form, providing information in such regard the Report. The Board will submit the findings of the independence assessment to the Board of Statutory Auditors, who will verify the correct adoption of the above criteria.

The procedure followed by the Board for the purpose of verifying independence requires directors to state whether they meet the relevant independence requirement when presenting themselves, as well as when accepting the office. Such statements will be verified by the Board in the first meeting following the appointment also according to information available. The findings will then be announced to the market in a press release. The assessment is renewed when circumstances relevant to independence occur and in any case on an annual basis at the time of the Board meeting approving the draft financial statements.

The number, authority and skills of the Company's Independent Directors should be such as to ensure that their judgment may have a significant weight in the Company's Board decisions, and should be adequate for the Company's needs, for the operation of the Board and for the

establishment of related committees. Independent directors will bring their specific skills to Board discussions, contributing to the decisions taken in the corporate interest.

It should be noted that the Chairman of the Board was not qualified as independent.

* * *

The Board has defined the quantity and quality criteria for assessing the significance of the relevant circumstances pursuant to the Code for the purpose of assessing the independence of directors. More specifically, the Regulation of the Board of Directors, in accordance with the provisions of Recommendation 7 of the Code, provides that the amount of €100,000.00 on an annual basis represents a significant threshold for any business, financial or professional transactions of the directors with the Company, as well as for any additional remuneration received by them from the Company.

During the Financial Year, the Board assessed the independence of each non-executive director both on the basis of the independence criteria pursuant to the law and by applying all the criteria laid down in the Code, including criteria for assessing the significance of the relevant circumstances pursuant to Code for the purpose of assessing the independence of directors.

For the period between 1 January 2021 and 22 April 2021, Directors Chiara Ambrosetti, Lidia Fiori, Marzio Alessandro Alberto Saà and Umberto Tombari were qualified as Independent Directors.

The Board of Directors appointed by the Shareholders' Meeting on 22 April 2021 met on the same date after the same and, according to information available and the statements made by the interested parties, verified that all the Directors met the integrity requirements and that there were no grounds for ineligibility and incompatibility in their respect, as required by applicable legislation and verified that the independence requirements provided for by applicable provisions laid down in the Consolidated Law on Finance and in the Corporate Governance Code had been met, including the criteria for assessing the significance of the circumstances relevant to the Code for the purpose of assessing the independence of directors, by Directors Patrizia Michela Giangualiano, Marinella Soldi, Umberto Tombari and Anna Zanardi Cappon. The outcome of the assessments was disclosed to the market on the same date in the appropriate press release.

In this regard, it should be remembered that following the resignations tendered by directors Marinella Soldi and Micaela le Divelec Lemmi during the Financial Year, directors Frédéric Biousse and Annalisa Loustau Elia, co-opted pursuant to Article 2386 of the Italian Civil Code, were appointed to replace them on 29 September 2021 and appointed members of the Company's Board of Directors by resolution of the Shareholders' Meeting of 14 December 2021.

Both of the above directors were qualified as independent at the time of their co-option and appointment. Whether the independence requirements had been met by the above directors pursuant to applicable provisions laid down in the Consolidated Law on Finance and in the Corporate Governance Code, including the criteria for assessing the significance of relevant circumstances pursuant to the Code for the purpose of assessing the independence of directors, was verified by the Board in the first Board meeting following their appointment by the Shareholders' Meeting, i.e. on 14 December 2021, taking into consideration all the information available. The outcome of the assessments was disclosed in a press release issued to the market on the same date.

When making the above assessments, the Board considered all the information available (in particular, the information provided by the directors being assessed), assessing all the circumstances that appeared to compromise the directors' independence as set out in the Consolidated Law on Finance and in the Code and applied (among others) all the criteria set forth in the Code with reference to the directors' independence, without prejudice to the clarification hereunder in regard of director Umberto Tombari. In this regard, each non-executive director provided all the evidence necessary or useful for the Board's assessments.

No circumstances relevant to independence arose during the Financial Year.

On 8 March 2022, in compliance with the Code Recommendations, the Board assessed that each of the above non-executive independent directors continued to meet the independence requirements. When carrying out the above assessment, the Board considered all the information available (in particular the information provided by the directors being assessed), assessing all the circumstances that appeared to compromise their independence as set out in the Consolidated Law on Finance and in the Code and applied (among others) all the criteria set forth in the Code with reference to the directors' independence. In this regard, each independent non-executive director provided all the evidence necessary or useful for the Board's assessments.

At the year-end date of the Financial Year and at the date of the Report, therefore, there were 5 independent directors out of 10, in the persons of: Patrizia Michela Gianguialano, Umberto Tombari, Anna Zanardi Cappon, Frédéric Biousse and Annalisa Loustau Elia. The number of independent directors was in line with Recommendation 5 of the Code, which provides that the number of independent directors should be at least one-third of the governing body in large companies with concentrated ownership.

The Independent Directors in office at the year-end date of the Financial Year and at the date of the Report, met the independence requirements pursuant to Article 2 of the Code - without prejudice to clarification hereunder with reference to Director Umberto Tombari - and Article 148, paragraph 3, sub-pars. b) and c), of the Consolidated Law on Finance.

None of the above independent directors, with the exception of director Umberto Tombari, had been a director of the Issuer for more than nine years in the previous twelve years.

With regard to director Umberto Tombari - who had held the office of Company director since 2011 and therefore the nine-year term had expired, as provided for by the Code (Recommendation 7, sub-par. e)) - with a view to substantially applying the recommendations of the Code, the Company's Board of Directors, in the meeting of 22 April 2021, considered that this circumstance did not compromise his independence or autonomy of judgment, since he is a professional who has never had, nor currently has, any professional and/or consultancy relationships with the Company, or with its shareholders, or with other companies in the Ferragamo Group, nor has he ever received any type of remuneration in addition to the remuneration as Company director. In this regard, in the same Board meeting, the Chairman of the Board of Statutory Auditors Andrea Balelli expressed a favourable opinion, on behalf of the entire Board of Statutory Auditors, with regard to whether director Umberto Tombari met the independence requirement pursuant to the Corporate Governance Code for the reasons specified above.

* * *

During the Financial Year, the Board of Statutory Auditors verified the methods adopted by the Board of Directors to assess the independence of its directors, stating that it had no observations to make in this regard. Furthermore, in the report to the Shareholders' Meeting of 30 March 2021, the Board of Statutory Auditors stated *“that it had found that the criteria and procedures adopted by the Board of Directors to annually assess the independence of its independent directors were correctly applied”*.

* * *

During the Financial Year, the composition of the Board of Directors underwent some changes, including the resignation of the independent director Marinella Soldi, which was followed by the co-option of the independent director Annalisa Loustau Elia, and the resignation of director Micaela le Divelec Lemmi, which was followed by the co-option of the independent director Frédéric Biousse. In consideration of the above changes, no meetings of independent directors alone were held, with the resulting departure from Recommendation 5 of the Code. In any case, the relevant issues with reference to the operation of the governing body and the corporate management under the responsibility of independent directors were dealt with in the meetings of individual Board committees comprising independent directors exclusively, such as the Control and Risks Committee and the Remuneration and Appointment Committee, which held 4 meetings in joint session during the Financial Year.

* * *

It should also be noted that the Independent Directors undertook to maintain independence during their term of office and to resign in the event of loss of such independence requirements.

Lead Independent Director

The Company has not appointed a Lead Independent Director since the conditions set out in Recommendation 13 of the Code have not been met. More specifically, (a) the Chairman is not the chief executive officer nor is he the holder of significant management powers; (b) the Chairman does not control the Company, not even jointly; (c) was not requested by the majority of the Independent Directors.

5.0 MANAGEMENT OF CORPORATE INFORMATION

In order to regulate the use of inside information, the Board, at the Chairman's proposal, in agreement with the Chief Executive Officer, updated the following procedures during the Financial Year: (i) internal regulations for the management and external communication of confidential, potentially inside and inside information (**“IPP and Inside Information Regulations”**) on 20 July 2021; (ii) procedure for keeping and updating the register of persons having access to inside and potentially inside information (**“Procedure for keeping the IPP Register and Insider Register”**) on 20 July 2021; (iii) internal dealing procedure (**“Internal Dealing Procedure”**) on 14 December 2021.

Below is a short description of the IPP and Inside Information Regulations, the Procedure for maintaining the IPP and Insider Register and the Internal Dealing Procedure applied by the Company during the Financial Year.

5.1 IPP AND INSIDE INFORMATION REGULATIONS

The IPP and Inside Information Regulations contain the provisions relating to the management of confidential information, potentially inside information and the management and external communication of inside information set forth in the Article 181 of the Consolidated Law on Finance to be considered in conjunction with Article 7 of the MAR concerning the Company. Inside information is subject, by law, to a general obligation to disclose it to the public without delay in the manner laid down in the IPP and Inside Information Regulation. All members of the company bodies, employees and collaborators of the Company and of the companies controlled by the Company who find themselves having access for any reason to confidential, potentially inside and inside information (the “**Liable Parties**”) are required to comply with the IPP and Inside Information Regulation.

Confidential information is business information relating, directly or indirectly, to the Company and/or its financial instruments, which, although it does not have the characteristics of Inside Information or Potentially Inside Information (as defined below), is not in the public domain and which, due to its subject matter or other characteristics, is in any case of a confidential nature towards parties not bound by confidentiality obligations on the basis of the regulations in force or contractual agreements (“**Confidential Information**”).

Potentially inside information is company information that, although it may reasonably be assumed to have all the characteristics to become Inside Information according to the regulations in force, does not yet have one or more of the requisites required by the aforesaid regulations to qualify as inside information (the “**Potentially Inside Information**”).

According to the law, inside information is information of a precise nature - directly or indirectly concerning the Company or its financial instruments - which is not in the public domain and which, if made public, would be likely to have a significant effect on the price of the relevant financial instruments (“**Inside Information**”).

The IPP and Inside Information Regulations govern the main persons responsible for implementing and complying with them and the safeguards to protect the confidentiality of Confidential Information, Potentially Inside Information and Inside Information, as well as the measures to be taken against those responsible for any breaches.

For the complete text of the IPP and Inside Information Regulation in question, please refer to the Issuer’s website <https://group.ferragamo.com/>, Section Governance/Corporate Governance/Procedures.

On 17 December 2019 and 20 January 2020, the Company adopted internal operating guidelines aimed at regulating the activities of the various functions involved in the aforementioned procedures, also with regard to the Company’s operating software for managing them. These Guidelines were most recently updated by the Board of Directors held on 20 July 2021. On 14 December 2021, the Board of Directors adopted a new regulation aimed at governing the operating procedures for information exchanges between the Company and the controlling shareholder Ferragamo Finanziaria S.p.A., as part of its management and coordination activities

and, therefore, starting from that date, the Guidelines must be considered superseded with reference to this area.

5.2 PROCEDURE FOR KEEPING THE IPP REGISTER AND INSIDER REGISTER

In compliance with the provisions contained in Article 115-*bis* of the Consolidated Law on Finance and the CONSOB Issuers' Regulation, the provisions contained in Article 18 of the MAR, as well as the Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of lists of persons having access to Inside Information and its updating in accordance with the MAR, the Company established a register of persons who have access to Inside Information in the performance of certain tasks and with whom there is a professional relationship, whether it is an employee or otherwise, such as consultants, accountants or credit rating agencies (the “**Register**” or the “**Insider Register**”).

In addition to the above, the Company, on a voluntary basis, mapped the flows of Potentially Inside Information identified within the Company, which is updated at least once a year, and also created a register of persons who have access to Potentially Inside Information and with whom it maintains the same type of relations as mentioned above (the “**Register of Potentially Inside Information**” or the “**IPP Register**”).

The IPP Register and the Insider Register (the “**Registers**”) consist of computerised databases containing the names of persons who, by virtue of their work or profession or by virtue of the functions they perform, have access to Potentially Inside Information and/or Inside Information.

Entry in the Registers takes place, respectively, in consideration of actual knowledge of Potentially Inside Information and/or Inside Information of the Company as a result of participation in activities, events and processes that are repetitive and permanent or specific in nature.

The Head of Corporate Affairs Department is responsible for updating the Registers. The procedures for establishing, managing and updating the Registers are regulated by a specific procedure published on the Issuer's website [https://group.ferragamo.com/Governance/Corporate Governance/Procedures](https://group.ferragamo.com/Governance/Corporate%20Governance/Procedures) section.

5.3 INTERNAL DEALING PROCEDURE

The purpose of the Internal Dealing Procedure is to regulate, with binding effect, the information flows relating to the transactions listed below and carried out - also through a third party - by Internal Dealing Persons (as defined in the Internal Dealing Procedure) in accordance with the provisions of Article 114, paragraph 7, of the Consolidated Law on Finance, Articles 152-*sexies* - 152-*octies* of the CONSOB Issuers' Regulation, as well as Article 19 of the MAR and Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing the MAR with respect to, inter alia, disclosure thresholds, the competent authority for delay notifications, permission to trade during closed periods and the types of transactions entered into by persons exercising administrative, supervisory or managerial functions that are subject to notification (“**Delegated Regulation 2016/522**”).

MAR Relevant Persons notify the Company and CONSOB in the manner and within the time limits specified in the Internal Dealing Procedure of all transactions (the “**MAR Relevant Transactions**”) carried out for any reason, on or off the stock exchange, concerning the following:

- shares or debt instruments of the Company;
- derivative instruments;
- financial instruments related to them, as identified pursuant to Article 3, par. 2, let. b) of EU Regulation no. 596/2014.

RE Relevant Shareholders notify the Company and CONSOB in the manner and within the time limits specified in the Internal Dealing Procedure of all transactions (the “**RE Relevant Transactions**”) of purchase, sale, subscription or exchange, carried out on the stock exchange or over the counter, directly or through a third party, by RE Relevant Shareholders and persons closely related to them, concerning:

- shares issued by the Company;
- financial instruments associated to shares, which include:
 - A) financial instruments that enable Company shares to be subscribed, acquired or sold;
 - B) debt financial instruments convertible into shares or exchangeable with these;
 - C) derivative financial instruments on shares, as referred to in Article 1, par. 3, of the Consolidated Law on Finance;
 - D) other financial instruments, equivalent to shares, representing such shares.

Pursuant to the Internal Dealing Procedure, MAR Relevant Persons are not allowed to carry out transactions on the shares and financial instruments indicated above during the 30 days preceding the approval by the Board of Directors of the Company’s draft financial statements, half-yearly report and quarterly reports.

The Board has reserved the right to envisage exceptions to the aforementioned prohibition, as well as to prohibit or limit the performance in other periods of the year, by some or all Relevant Persons and Persons Closely Associated with them, of transactions on the shares and financial instruments indicated above.

For the complete text of the Internal Dealing Procedure, please refer to the Issuer’s website <https://group.ferragamo.com>, Governance/Corporate Governance/Procedures section.

6.0 INTERNAL BOARD COMMITTEES (pursuant to Article 123-bis, paragraph 2, sub-par. d), Consolidated Law on Finance)

In accordance with the provisions of the Code and the Regulation of the Board of Directors, the Board of Directors may set up internal committees with preliminary, propositional and consultative duties, on the subject of appointments, remuneration and control and risks, as well as in other areas deemed important for the Company, which are entrusted with the task of supporting the Board in performing its duties.

The Board of Directors will define the duties of the committees and determine their composition, favouring the competence and experience of their members. Each committee will be coordinated by a Chairman who will inform the Board of Directors as to the activities carried out at the upcoming meeting. The composition and duties of the Committees may be supplemented or modified at any time following a resolution of the Board of Directors.

The Chairman of each committee may invite the Chairman of the Board of Directors, the Chief Executive Officer, the other Directors and, informing the Chief Executive Officer, the representatives of the competent company departments to individual meetings. Furthermore, the members of the control body may attend the meetings of each committee.

The committees will have the right to access any corporate information and departments necessary for the performance of their duties, will have financial resources and may make use of external consultants.

Minutes will be taken of Committee meetings and made available to the Board of Directors at the upcoming meeting.

* * *

On 22 April 2021, the Board, in compliance with the composition requirements set out in the Code, resolved to confirm the merging of the functions of the Remuneration Committee and the Appointments Committee into a single committee called the Remuneration and Appointment Committee.

At the date of the Report, the non-executive and independent directors Anna Zanardi Cappon (Chairman), Umberto Tombari, Annalisa Loustau Elia (who was appointed on 29 September 2021 replacing the then resigning director and Committee Chairman, Marinella Soldi) were members of this Committee. During the Financial Year, the Remuneration and Appointment Committee performed, in compliance with the conditions laid down in the Code, all the functions envisaged by the Code with regard to the two committees it comprises.

For more information on the Remuneration and Appointment Committee, see Sections 7.2 and 8.2.

On 22 April 2021, the Board resolved to confirm the jurisdiction of the Control and Risks Committee also over Related-Party Transactions and corporate sustainability.

At the date of the Report, the non-executive and independent directors Patrizia Michela Giangualano (Chairman), Umberto Tombari and Anna Zanardi Cappon were members of the Control and Risks Committee.

For more information on the Control and Risks Committee, see Section 9.2.

* * *

The Regulation of the Board of Directors, adopted on 28 January 2021, also defines the rules for the operation of Board committees, providing that *“the provisions concerning the operation of the Board of Directors set forth in this Regulation shall, where compatible, also apply [...] to the Committees set up by the Board of Directors within its own sphere with proposing and consultative functions”*. For more information on the content of the Board of Directors’ Regulation, see Section

4.4 of the Report, as well as the full text of the same regulation available on the Company's website at <https://group.ferragamo.com> Governance / Board of Directors section.

It should be noted that on 22 April 2021 the Board of Directors also adopted the regulations of the Development Plan and Strategies, Control and Risks and Remuneration and Appointment Committees (the “**Committee Regulations**”). The procedures set forth in the Committee Regulations relating to minute-taking methods and management of disclosures to directors - in particular setting the terms for the prior notification of information and protection of the confidentiality of the data and information provided (through a digital platform as further described in Section 4.4 of the Report) in order not to jeopardize the timeliness and completeness of information flows - are similar to the corresponding provisions found in the Regulation of the Board of Directors.

* * *

Pursuant to the Code and in compliance with the regulatory provisions applicable to issuers subject to management and coordination by other entities, only non-executive and independent directors were appointed as members of the Remuneration and Appointment Committee and of the Control and Risks Committee.

* * *

At the date of the Report, the Board of Directors did reserve for itself any functions that the Code assigns to the committees.

* * *

The Board determined the committee composition by favouring the competence and experience of their members, as shown by the profiles of the directors who are committee members. Despite the presence of some Independent Directors both in the Control and Risks Committee and in the Remuneration and Appointment Committee, the Board considered that this circumstance did not constitute a risk of excessive concentration of offices held by the same people which could prevent the correct operations of such committees, including in consideration of the close correlation between some particularly significant issues during the Financial Year.

Additional Committees (other than those required by law or recommended by the Code)

Development Plan and Strategies Committee (ceased with effect from 1 January 2022)

On 22 April 2021, the Board appointed a Development Plan and Strategies Committee with investigative, propositional and consultative functions and with the main task of representing a point of contact between the Chairman, the executive directors and the Board in relation to issues relevant for the Company's management and implementation of the Board guidelines in a period still strongly characterized by the impact of the pandemic. More specifically, the Development Plan and Strategies Committee had the task of supporting, with an adequate preliminary activity, the assessments and decisions of the Board of Directors in the areas of brand, product, distribution, human resources and digital development, in compliance with characteristic codes of the Ferragamo brand and in line with the identity, mission and objectives approved by the Company's Board of Directors.

When the Development Plan and Strategies Committee was set up, the directors Michele Norsa (Chairman), Micaela le Divelec Lemmi and Leonardo Ferragamo were appointed as members. Following the resignation of Micaela le Divelec Lemmi, the Development Plan and Strategies Committee comprised two members: the directors Michele Norsa (Chairman) and Leonardo Ferragamo. The work of the above committee was coordinated by the Chairman and witnessed the participation of strategic executives and other company management representatives depending on the subject to be dealt with. Minutes were regularly taken of the meetings and the committee Chairman reported information to the next Board of Directors. The average duration of committee meetings was approximately two hours.

During the Financial Year, the above committee met 9 times and had the main task of supporting the Board in analysing issues relevant to the Company at a time of transition and of particular complexity caused by the pandemic.

On 14 December 2021, the Board of Directors, in consideration of the arrival of the new Chief Executive Officer and General Manager, as well as given the new governance structure, resolved the termination of the activities of the Development Plan and Strategies Committee with effect from 1 January 2022.

Brand and Product Strategies Committee (ceased with effect from 22 April 2021)

The Brand and Product Strategies Committee, with advisory functions on brand, product and communication strategies, was established by the Board of Directors in office until the meeting for the approval of the financial statements at 31 December 2020. The Board appointed by the Shareholders' Meeting on 22 April 2021 did not proceed to re-establish this committee, whose work was therefore terminated on the same date.

* * *

The Issuer did not deem it necessary to set up a specific committee with the task of supporting the Board as suggested in Recommendation 1.a) of the Code in light of the new governance structure and with a view to promoting direct engagement between the Chief Executive Officer and General Manager Marco Gobbetti and the Board of Directors, without the interposition of intermediate bodies.

7.0 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

In compliance with the Principles and Recommendations of the Code, the Board regularly assesses the effectiveness of its activities and the contributions made by individual members, through formalized procedures whose implementation it oversees.

In particular, since the company falls within the definition of "large company" and corporation with a "concentrated ownership", the self-assessment process must be conducted every three years, in view of the renewal of the Board, as required by Recommendation 22 of the Code. In any case,

the Issuer decided to carry out the self-assessment also during the Financial Year in support of the new Board of Directors and in order to monitor its operation in each year of its term of office.

The self-assessment process concerns the Board and its committees and regards its size, composition - also taking into account elements such as professional characteristics, experience, including management experience, and gender of its members, as well as their seniority in office, including in relation to the diversity criteria referred to in Principle VII and Recommendation 8 of the Code - and concrete functioning, also considering the role played by the Board in defining the strategies and monitoring the management trend and adequacy of the internal control system and risk management.

On 14 December 2021, the Board launched the self-assessment process, making use of the specialized consultancy firm Korn Ferry, based in Milan. During the Financial Year, this consultancy firm also provided consulting services to the Group for the composition of a list for the appointment of the Board of Directors. The findings of the assessment were examined in the Board meeting of 8 March 2022.

The self-assessment process was conducted through questionnaires and interviews, and is related to the Board's three-year term of office and, therefore, follows different methods over the three years. For the Financial Year, also in consideration of the establishment of the new Board of Directors, the assessment was aimed at obtaining opinions on the expectations of the Board of Directors' operation with the aim of ensuring that the Board of Directors works at its best. In particular, the questionnaires, among other things, concerned the evaluation of:

- the size, composition - also taking into account the professional characteristics, experience, including managerial experience, and gender of its members with reference to diversity criteria - as well as the operation of the Board itself and its Committees;
- the Directors' vision of the duties of the Board of Directors, their respective roles and responsibilities, culture, values and standards / behaviour to be promoted and expected involvement in defining corporate strategies;
- the participation, knowledge of the Company, knowledge of the regulatory evolution and autonomy of judgment of executive Directors, of non-executive and non-independent Directors and of Independent Directors;
- internal dynamics and, in particular, the relationship of mutual trust, respect and cooperation, acquaintance with top management and quality of the engagement and decision-making process;
- the identification of elements that may improve the functionality and efficiency of the Board;
- corporate sustainability;
- the conduct of Board meetings with specific reference to the issue of completeness of documentation, pre-meeting information and management of discussions;
- the level of satisfaction of the Directors;
- training and education activities.

Directors were given the opportunity to express five degrees of judgment and formulate their own comments. Directors expressed a high degree of participation in the Board's self-assessment process.

The Board Review also dealt with the recommendations of the Corporate Governance Committee, as further described in Section 16 of the Report below. The findings referred to in the latest self-assessment process launched on 14 December 2021 were verified by the Remuneration and Appointment Committee at the meeting held on 3 March 2022 and were presented to the Board of Directors, which examined and confirmed them during the meeting held on 8 March 2022, with a positive evaluation overall.

The following findings emerged from the self-assessment process. The Board gave a positive assessment to: (i) the composition of the Board, deemed adequate in terms of diversity, breadth and depth of skills in the key areas, requiring however an enhancement of digital skills, also through dedicated induction sessions, as well as the involvement of experts in relation to specific issues identified from time to time; (ii) the deadline for sending the pre-meeting information (in this regard, the directors expressed their opinion by considering the three-day notice period in sending the documentation to be adequate and the work of the Company generally satisfactory in compliance with it, hoping for longer notice in the event that the documentation to be sent in view of the Board meeting is particularly abundant and/or concerns extraordinary transactions); (iii) the completeness of the information set made available to them to evaluate and take their decisions (in this regard, the support of the administration office was considered fully satisfactory in defining the agenda, drafting the minutes and preparing the documentation); (iv) the information flows between executive and non-executive directors (in this regard, the directors confirmed that the methods for managing information flows to the Board satisfactorily ensured the protection of the confidentiality and timeliness of pre-meeting information. In this regard, there was also full trust and mutual recognition on the part of the Directors, as well as strong engagement and participation on the part of the Directors, in supporting the evolutionary path of the organisation and the brand); (v) the participation of the Company's managers in Board meetings (in this regard, they considered this to be a practice to be maintained and further enhanced in the future); (vi) the role of the Chairman in directing the meetings and the possibility for Directors who request to express their opinions in relation to the items under discussion, granted to them for the appropriate clarifications and further details.

Moreover, some areas for attention emerged, especially in relation to strategic planning and evolution of the brand, aspects on which the directors requested constant involvement.

With regard to corporate sustainability, during the Board Review, the Directors highlighted the opportunity to examine some contents more in depth, in line with the strategic guidelines that will be adopted and with a view to pursuing the company's sustainable success.

The Chairman, with the support of the Remuneration and Appointment Committee and the Secretary of the Board of Directors, followed the self-assessment process, approved the contents of the self-assessment questionnaire to be submitted to the directors and shared the findings in order to verify and guarantee the adequacy and transparency of the process followed.

* * *

During the Financial Year, the Board of Directors managed changes in relation to executive directors with timely and full involvement and with the support of the Remuneration and Appointment Committee and the Control and Risks Committee, promptly planning the related succession plans, in view of guaranteeing the Company the necessary continuity of management in compliance with the annual budget until the arrival of the Chief Executive Officer and General Manager Marco Gobbetti on 1 January 2022.

The Board considered it in the Company's interest to maintain responsibilities to assess the need on a case-by-case basis to replace some of the directors, including executive directors, as well as top management. Should there be a sudden need to replace an executive director during the term of office, the same would be replaced as quickly as possible so that the Chairman of the Board of Directors may promptly convene the Board to proceed, having heard the opinion of the Remuneration and Appointment Committee and the guidelines of the controlling shareholder, for the purpose of co-opting a director to replace the outgoing director and the subsequent re-allocation of operating powers, where necessary.

Furthermore, reference is made to the procedures for replacing directors already provided for by the provisions of the Articles of Association in force. In particular, the three-year duration of the term of office of all the directors, as established for the replacement of members of the Board of Directors who withdraw before the expiry of the term.

7.2 APPOINTMENTS COMMITTEE

On 22 April 2021, immediately after its appointment, the Board confirmed the unification of the functions envisaged by the Code for the Appointments Committee and the Remuneration Committee approving the appointment of the relevant members and defining their duties.

The following information concerns the activities carried out by the Remuneration and Appointment Committee ("**Remuneration and Appointment Committee**") in its capacity as Appointments Committee ("**Appointments Committee**"); the activities carried out during the Financial Year in relation to remuneration are detailed in the Report on the Remuneration Policy and on compensation paid, Section 1, Paragraph 2, made available on the Company's website <https://group.ferragamo.com>, in the Investor Relations Governance/Remuneration Report section.

Composition and operation of the Remuneration and Appointment Committee acting as Appointments Committee (pursuant to Article 123-bis, paragraph 2, sub-par. d), Consolidated Law on Finance)

On 22 April 2021, the Board of Directors appointed the directors Marinella Soldi (Chairman), Umberto Tombari and Anna Zanardi Cappon as members of the Remuneration and Appointment Committee. At 31 December 2021 and at the date of the Report, following the resignation of director Marinella Soldi during the Financial Year, the Remuneration and Appointment Committee comprised the following members: Anna Zanardi Cappon (Chairman), Umberto Tombari and Annalisa Loustau Elia. All Committee members are independent non-executive directors.

The works are coordinated by the Chairman appointed by the Remuneration and Appointment Committee. Minutes of the meetings are regularly taken and the Chairman of the Remuneration and Appointment Committee during the Financial Year regularly reported to the Board of Directors

at the first available meeting on the activities carried out and made the minutes of the meetings held available to all directors.

Thirteen meetings of the Remuneration and Appointment Committee were held during the Financial Year, four of which acting as Appointments Committee on 21 June 2021, 6 September 2021, 28 September 2021 and 13 December 2021.

The meetings lasted about 1 hour on average.

Five meetings of the Remuneration and Appointment Committee have been scheduled for the current year.

* * *

As already specified above, the Remuneration and Appointment Committee was made up exclusively of independent directors.

* * *

Participation in the meetings of the Remuneration and Appointment Committee of persons who are not members (such as directors or representatives of company departments) took place at the invitation of the Chairman of the Remuneration and Appointment Committee and on individual items on the agenda. The Chief Executive Officer was informed of the participation in the Remuneration and Appointment Committee meetings of company representatives having responsibilities for the subject at issue.

All the meetings of the Remuneration and Appointment Committee held during the Financial Year were attended by the members of the Board of Statutory Auditors and, depending on the subjects at issue, the Chairman of the Company, the Chief Executive Officer, the Executive Vice Chairman, Director Francesco Caretti by virtue of the special assignment assigned to him, the Chief HR and Organization Officer and the Company's consultants.

The General Counsel and the Head of Corporate Affairs also participated in all the meetings of the Remuneration and Appointment Committee.

Further information on the Remuneration and Appointment Committee is contained in Table 3 attached to the Report.

* * *

Duties of the Remuneration and Appointment Committee

The Remuneration and Appointment Committee, acting as Appointments Committee, within the scope of its competences, performs preliminary, consultative and propositional functions in support of the Board of Directors.

Acting as Appointments Committee, the Remuneration and Appointment Committee has the task of assisting the Board of Directors in:

- the self-assessment activities of the governing body and its committees and support to the Chairman of the Board to ensure the adequacy and transparency of the self-assessment process;
- definition of the optimal composition of the Board and its committees;

- identification of candidates for the office of director in the event of co-optation; and
- preparation, updating and implementation of any plan for the succession of the Chief Executive Officer and of the other executive directors;

Assisting the Board in the presentation of a list by the Board itself is not part of the duties of the Remuneration and Appointment Committee as the lists for the appointment of the corporate bodies are presented by the Company shareholders pursuant to the Articles of Association.

Furthermore, the Remuneration and Appointment Committee makes recommendations to the Board regarding: (a) the maximum number of offices as director or statutory auditor that can be considered compatible with the effective performance of the office of director or statutory auditor of the Issuer, taking into account the provisions of the Regulation of the Board of Directors adopted on 28 January 2021; (b) the Board's assessments which derogate from the competition prohibition provided for by Article 2390 of the Italian Civil Code; and (c) formulation of opinions to the Board regarding the appointment or rotation of the Company's top management.

* * *

During the Financial Year and in the first meetings of 2022, the Remuneration and Appointment Committee, acting as Appointments Committee, carried out the following activities: (i) assisted the Board in the identification of candidates for the office of director during the co-optation period, following the resignation of the directors Marinella Soldi on 27 July 2021, Micaela le Divelec Lemmi on 7 September 2021 and Michele Norsa on 14 December 2021; (ii) assisted the Chairman in the self-assessment process of the Board and its committees. The Remuneration and Appointment Committee, in a joint session with the Control and Risks Committee, also assessed some governance-related issues, the Company's organisational structure and the composition of the Ethics Committee.

* * *

When carrying out its activities, the Remuneration and Appointment Committee has the possibility of accessing corporate information and departments necessary for the performance of its duties, engaging with the competent company departments on the issues to be dealt with.

During the Financial Year, the Remuneration and Appointment Committee had the opportunity to access corporate information and departments necessary for the performance of its duties, made use of financial resources and had the support of third-party consultants.

8.0 REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

The Board, on the proposal of the Remuneration and Appointment Committee, defines a policy for the remuneration of directors, members of the control body and top management in compliance with the Principles and Recommendations contained in Article 5 of the Code.

For all information concerning the general policy for the remuneration of directors, statutory auditors and key management personnel and the fees paid to them during the Financial Year,

please refer to the Remuneration Report, available at the Company's registered office and on the Company's website <https://group.ferragamo.com>, Governance/Remuneration Section.

For information on the application of the remuneration policy for the Financial Year, reference is also made to the second section of the Remuneration Report and fees paid by the Company pursuant to Article 123-ter of the Consolidated Law on Finance, approved by the Board of Directors on the same date as the approval of the Report (which is expected to be made available to the public within the terms and according to the procedures envisaged by applicable laws and regulations, including through publication on the Company's website <https://group.ferragamo.com>, Governance/Remuneration Section).

Remuneration Policy

Please refer to Section I, paragraphs 1, 2, 3 and 4 of the Remuneration Report.

Remuneration of executive directors and top management

Please refer to Section I, paragraphs 5, 6, 7 and 8 of the Remuneration Report.

Share-based remuneration plans

Please refer to Section I, paragraph 6 of the Remuneration Report.

Remuneration of non-executive directors

Please refer to Section I, paragraph 5 of the Remuneration Report.

Remuneration accrual and disbursement

Please refer to Section I, paragraph 2 of the Remuneration Report. It should be noted that Section II of the Remuneration Report provides disclosure on the consistency of the remuneration paid and accrued with the principles defined in the policy, in light of the results achieved and other circumstances relevant to its implementation (or any exceptions on specific elements of the remuneration policy).

* * *

Indemnity of directors in the event of resignation, dismissal or termination of the relationship following a takeover bid (pursuant to Article 123-bis, paragraph 1, sub-par. i), Consolidated Law on Finance)

Please refer to Section I, paragraph 8 of the Remuneration Report.

* * *

During the Financial Year, the following directors resigned: (i) Marinella Soldi, non-executive director on 27 July 2021, with immediate effect; (ii) Micaela le Divelec Lemmi, chief executive officer, on 7 September 2021, with immediate effect; and (iii) Michele Norsa, executive vice-chairman, on 14 December 2021, with effect from 31 December 2021.

At the time of the termination of office of the chief executive officer Micaela le Divelec Lemmi, the Board, pursuant to Article 5 of the Corporate Governance Code, by press release issued to the

market on 1 July 2021, announced that the same would be paid, by 30 September 2021, in accordance with the provisions of the Company's Remuneration Policy approved by the Board of Directors, as well as in execution of the contractual obligations assumed with Micaela le Divelec Lemmi at the time of her appointment and approved by resolution of the Board of Directors with the favourable opinion of the Remuneration and Appointment Committee and of the Board of Statutory Auditors, a fee for the early termination of the contract and any compensation for such early termination equal to €1,974,000.00, in addition to the fixed components of the remuneration due *pro rata temporis*. It should be noted that no claw back or malus clauses were applied and that the parties terminated the non-competition agreement by mutual consent.

By press release issued to the market on 29 September 2021, the Company specified that the Board of Directors of Salvatore Ferragamo S.p.A., having verified that the relevant legal requirements had been met according to the statements made, co-opted, Frédéric Biousse as non-executive and independent director of the Company, replacing the outgoing chief executive officer Micaela le Divelec Lemmi.

At the time of the termination of office of the executive vice-chairman Michele Norsa, the Board, by press release issued to the market on 14 December 2021, announced that he would be paid, within 30 days from the termination of office, pursuant to the agreement approved on the same date with the favourable opinion of the Remuneration and Appointment Committee and of the Board of Statutory Auditors, a fee of €868,000.00, in line with the Company's remuneration and compensation policy - approved by the Shareholders' Meeting on the same date - and with the exemption cases referred to in point 10.1 (ii) of the Company's procedure for the regulation of related-party transactions, as well as in execution of the contractual obligations assumed between the Company and Michele Norsa. It should be noted that no claw back or malus clauses were applied.

In the same press release, the Company specified that the Board of Directors of Salvatore Ferragamo S.p.A., having verified that the relevant legal requirements had been met according to the statements made, co-opted Marco Gobbetti, replacing Michele Norsa, as Company director, assigning him the office of Chief Executive Officer and General Manager and granting him all the powers of ordinary administration with effect from 1 January 2022.

For more information on the foregoing, see also Section II of the Remuneration Report.

8.2 REMUNERATION COMMITTEE

For information on the composition and operation, as well as on the duties of the Remuneration and Appointment Committee acting as Remuneration Committee, please refer to Section 1, Paragraph 2, of the Remuneration Report.

Further information on the Remuneration and Appointment Committee is contained in Table 3 attached to the Report.

9.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE

The Board, which is responsible for the internal control and risk management system as a whole, which is understood as the set of rules, procedures and organisational structures and processes aimed at monitoring the efficiency of company operations, of the information provided to the corporate bodies and the market, compliance with laws and regulations, the protection of company assets, defines, also with the support of the Control and Risks Committee, the guidelines of the internal control and risk management system so that the main risks of the Company and of the Group - including the risks that may become relevant in view of the sustainability of the Company's activity in the medium-long term - are identified, measured, managed and monitored in line with national and international reference models.

In defining the guidelines for the risk management and internal control system, the Board shared the Issuer's organisational structure with a view to supporting the corporate strategies being defined and contributing to the Issuer's sustainable success.

The Company adopts an integrated risk management model, in line with recognised Enterprise Risk Management ("**ERM**") standards and best practices, inspired by the framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (known as CoSO ERM).

This ERM model is designed to support top management in identifying the main corporate risks and the ways in which they are managed, as well as defining the methods for organising the system of safeguards to protect against those risks.

The methodology used tends to define an integrated and structured process of identification, assessment and classification of risks based on the analysis of the objectives of each business process, in line with the set-up of roles and responsibilities defined in terms of internal control and a mapping of Group risks, classified by relevance.

The system adopted for integrated risk management envisages the regular performance of the following main activities: validation of the risk management model, updating of the mapping, identification and assessment of risks and of the measures adopted for their containment, assessment of the overall risk level and definition of appropriate monitoring and management strategies.

During the Financial Year, the process of integrating ESG factors into the risk mapping was started in order to update the risk assessment process, which will continue in 2022 in line with corporate strategies. Greater integration was also promoted between the company department involved, in order to ensure consistency and effectiveness in supervising and monitoring the main risks within the company organisation, a scenario analysis related to the mitigation aspects of climate change was requested consistently with the priorities defined by the European Securities and Market Authority (ESMA) and also taking into consideration the main global risks identified by the World Economic Forum (WEF).

With regard to the internal control system, it is structured to ensure, through a process of identification and management of the main risks, the achievement of business objectives, contributing to guarantee the efficiency and effectiveness of business operations, the reliability of financial information provided to corporate bodies and the market and compliance with the laws and regulations in force.

The Company establishes the general operating principles of the Group's internal control system and translates their application into operating and organisational procedures appropriate to the specific context.

The following components must be considered integral parts of the overall internal control system:

- the Code of Ethics, aimed at promoting and maintaining an adequate level of fairness, transparency and ethics in the carrying out of the Group's activities;
- the risk management system in relation to the financial reporting process introduced in accordance with the provisions of Article 154-*bis* of the Consolidated Law on Finance;
- the organisation, management and control model adopted in order to ensure the prevention of the offences covered by Italian Legislative Decree 231/2001;
- the management system for the prevention of corruption (Anticorruption Policy).
- the internal system of reporting by employees of the entire Group of irregularities or potential non-compliance with the Code of Ethics, internal procedures and applicable laws and regulations (known as whistle-blowing), introduced and managed, in line with national and international best practices, in order to ensure a specific and confidential information channel, as well as the anonymity of the whistle-blower.

Directive 2014/95/EU ("Barnier Directive") introduced disclosure requirements with respect to non-financial information and was implemented by Italian Legislative Decree 254/2016, which applies from financial years beginning on or after 1 January 2017. The NFS disclosure sets out the Group's activities, performance, results and impact with regard to environmental, social and personnel issues, respect for human rights and the fight against active and passive corruption. For further information, please refer to the Consolidated Non-Financial Statement for the Financial Year, which is available in the Combined Financial Statements for the Year on the Company's website <https://group.ferragamo.com>, in the section Governance/Shareholders' Meeting and in the section Investor Relations/Financial Documents.

The Company's internal control and risk management system provides for the following specific positions, to which certain tasks are assigned, as summarized below.

- Head of the internal control and risk management system (the "Head of Internal Control")

This position has the task of supervising the system, i.e. identifying the main business risks, regularly submitting them to the Board for examination, as well as designing, implementing and managing the internal control system, implementing the guidelines of the Board of Directors, verifying on an ongoing basis whether they are adequate and effective and taking care of their adaptation to changes in operating conditions and to amendments to the legal and regulatory framework. It should be noted that, in compliance with Recommendation 34 of the Code, the Board

assigned the Chief Executive Officer in office pro tempore the task relating to the internal control and risk management system attributed by the previous version of the Code to the Head of Internal Control.

- Control and risks committee

This supports the assessments and decisions of the Board of Directors relating to the internal control and risk management system⁴ - with a proactive and consultative role - and approval of regular financial and non-financial reports and, among other tasks, expresses opinions on the planning, implementation and management thereof, as well as on the adequacy of the internal control system, reporting every six months to the Board of Directors on the activities carried out.

- Chief Audit Executive

Hierarchically under the Board of Directors, this position has the task - through its own offices - of verifying that the internal control and risk management system is in functioning order, is adequate and consistent with the guidelines defined by the Board, liaising with the Control and Risks Committee and with the Board of Statutory Auditors regarding the methods to manage the system and its appropriateness to achieve an acceptable overall risk profile.

- Risk & Compliance Department

This coordinates the risk management process and systematically supports the ERM Steering Committee and, in general, all management involved. The Risk & Compliance Department reports directly to the Head of Internal Control, interacts with the Control and Risks Committee and works in coordination with the other positions within the system, such as Internal Audit, the Financial Reporting Officer and all the other parties who for various reasons contribute to the detection, assessment, management and monitoring of corporate risks. The Head of the compliance department reports to the Head of Risk & Compliance.

- Financial Reporting Officer (pursuant to Article 154-bis of the Consolidated Law on Finance) (“Financial Reporting Officer”)

This is responsible for designing, implementing and maintaining adequate and effective control procedures to manage risks in the financial reporting process, or the set of activities aimed at identifying and evaluating actions or events whose occurrence or whose absence may partially or totally compromise the achievement of the objectives of consistency, accuracy, reliability and timeliness of financial information.

- Supervisory Body pursuant to Legislative Decree No. 231/2001

This has the task of verifying the effectiveness, adequacy and observance of the organisation, management and control policy pursuant to Legislative Decree No. 231/2001 and ensuring its continued updating.

⁴ With specific regard to the assessments carried out in relation to risks and the management thereof, the Control and Risks Committee is supported by the ERM (Enterprise Risk Management) Steering Committee, comprising the Heads of Risk & Compliance, Strategy & Sustainability, the CFO, Chief Audit Executive, Chief Operation Brand, Product and Communication Officer and Director. This Committee has the task of assisting the Head of Internal Control in taking the main decisions on the design, implementation and management of the Enterprise Risk Management model (ERM Model). These include the detection of the main business risks, their assessment, also with regard to any correlations, the detection and monitoring of controls, verification of their measurement and of the measures and priority action plans for their management.

• Board of Statutory Auditors

This has the task of (i) supervising the effectiveness of the internal control and risk management system; and (ii) supporting the Board in evaluating the findings presented by the independent auditor in the additional report addressed to the supervisory body. In order to ensure a timely exchange of relevant information between the Board of Statutory Auditors and the Control and Risks Committee for the performance of their respective duties, all members of the control body regularly participate in the work of the Control and Risks Committee.

For further information on the coordination between the various parties involved in the internal control and risk management system, see Section 9.7 below.

* * *

Main characteristics of the current risk management and internal control system in relation to the financial reporting procedure (pursuant to Article 123-bis, paragraph 2, sub-par. b), Consolidated Law on Finance).

1) Introduction

As part of the general process of identifying and analysing the Group's risk areas, aimed at structuring an internal control system that allows for better management of business risks, a special importance is given to the internal control system implemented in relation to the financial reporting process, which is an integral part of the Company's overall internal control system.

The accounting and administrative control model represents the set of internal procedures and tools adopted to enable the achievement of the objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting.

Corresponding to the method used by the Company for the overall risk governance and control system, the implementation of the administrative and accounting control system is also inspired by the CoSO Report control model ("Internal Control Integrated Framework", 2013) for ICFR of 2013 and is aligned with generally recognised best practices.

During the Financial Year, the Company complied with the provisions of Article 154-bis of the Consolidated Law on Finance aimed at documenting the accounting and administrative control model adopted, as well as carrying out specific checks on the controls identified to support the certification process of the Financial Reporting Officer and of the Chief Executive Officer.

In this regard, note that the Company prepared a specific regulation, approved by the Board of Directors and disseminated to all Group companies having relevance for the purposes of Article 154-bis of the Consolidated Law on Finance, which outlines and explains the guidelines for implementing and updating the model.

2) Description of the key characteristics of the existing risk management and internal control system in relation to the financial reporting process

a. Phases in the Risk Management and Internal Audit System for the financial disclosure process

The main phases of the system implemented by the Company in relation to the financial reporting process can be traced to the following macro-categories of activity.

Detection and assessment of financial reporting risks

This activity involves defining the Group companies and the processes of the individual companies with reference to which to carry out in-depth risk and administrative and accounting control activities, adopting both quantitative parameters, defined on the basis of the significant weight that the quantities to be considered have on the main items of the financial statements, and qualitative elements. The analysis of the perimeter is regularly assessed by the Company, which reports, if necessary, the need to make changes or additions to it.

The analysis of the control system related to financial reporting is carried out both at entity level (i.e. on a corporate basis) and at process level (down to the detail of the individual transaction), with the aim of effectively mitigating the inherent risks identified within the administrative and accounting system. The approach adopted takes into account the possible risks of misrepresentation of business events in financial reporting, providing for the design and monitoring of controls to ensure coverage of such risks, as well as coordination with the control measures implemented within other components of the overall internal control system.

In particular, the administrative and accounting processes include risks related to the failure to achieve the control objectives aimed at ensuring a true and fair view of financial information or at minimising the probability and impact of their possible occurrence. These objectives consist of “remarks on financial statements” (typically: existence and occurrence, completeness, rights and obligations, valuation and recognition, presentation and disclosure) and other elements that characterise the organisation’s internal control environment (such as, for example, compliance with authorisation limits, segregation of duties, controls over physical security and existence of assets, documentation and traceability of transactions). The analysis of risks related to financial reporting, developed in accordance with the guidelines and scope defined by the Financial Reporting Officer, envisages regular updates in order to identify the main changes made to the structure of administrative and accounting processes as a result of the natural development of the business, the organisation and the application systems that are relevant in this context.

Detection of controls for the detected risks

On the basis of the results of the identification and assessment of risks in the financial reporting process at an “inherent” level (i.e. regardless of the existence of control units at their occurrence), the Company defines the structure and methods of implementation of administrative and accounting controls considered appropriate to ensure the containment and reduction of risks to a “residual” level, considered acceptable. The approach adopted takes into account both manual controls and those relating to information systems supporting administrative and accounting processes, i.e. the automatic controls at the level of application systems and IT general controls to oversee areas relating to access to systems, control of system developments and changes and, in general, the adequacy of IT structures.

Assessment of controls for the detected risks

As for the analysis of risks, the system of controls defined to guarantee their containment is subject to regular monitoring in order to ensure that the risk coverage requirements defined by the internal control system and the related structure of controls are adequate and consistent

over time following any changes in the Group's business, organisation and processes. A systematic check on the effectiveness of administrative and accounting controls is also envisaged, i.e. the carrying out of specific tests in order to ascertain the correct performance by the company functions of the controls envisaged, as well as the implementation of the corrective measures defined. The monitoring and testing of the financial reporting control system is also carried out through an independent assurance activity by Internal Audit. To this end, a half-yearly reporting activity is envisaged, both by the Manager in charge of the design, structure and functioning of the system, and by the Chief Audit Executive, in relation to the assessment of its adequacy and effectiveness, towards the chief executive officer and the Board of Directors, through the Control and Risks Committee and the Board of Statutory Auditors. Taking into account the reports prepared by the Financial Reporting Officer, the Chief Audit Executive and the annual reports prepared by the Control and Risks Committee and the Board of Statutory Auditors, the Board of Directors, during the financial year, considered the internal control and risk management system as adequate and effective with respect to the company's characteristics and risk profile assumed.

b. Positions and departments involved

In order to ensure adequate management of the risks and controls of the financial reporting process, on the initiative of the Financial Reporting Officer, who is responsible for overseeing the entire system, a specific team reporting to the Financial Reporting Officer has been assigned the operational management of the implementation, monitoring and updating of the system over time and the coordination of activities at the subsidiaries identified as relevant.

The Finance Directors/Chief Financial Officers of each of these companies have also been identified as being responsible for ensuring the proper implementation and maintenance of the internal control system in their organisations on behalf of the Financial Reporting Officer.

In this regard, a system of certifications has been envisaged through the issuance of representation letters issued by the legal representatives and Chief Financial Officers of the relevant subsidiaries, concerning the reliability and accuracy of the systems for financial reporting intended for the preparation of the Group's consolidated financial statements in support of the annual and half-yearly certifications by the Financial Reporting Officer and the Chief Executive Officer (pursuant to paragraph 5 of Article 154-bis of the Consolidated Law on Finance).

* * *

In line with the principles and application criteria of the Code, the model adopted by the Company identified and assigned specific roles for the various stages of design, implementation, governance and monitoring of the risk management and internal control system as a whole and, specifically, of the financial reporting process (known as "**System 262**") and the Policy adopted in implementation of Legislative Decree No. 231 described above.

In particular, the parties involved in System 262, their main responsibilities and coordination and reporting methods provided for in terms of efficiency and maximum mutual integration were identified and appropriately communicated within the Group.

* * *

On 8 March 2022, after hearing the favourable opinion of the Control and Risks Committee, having examined the regular report prepared by the same Committee on the activities carried out, the Board of Directors considered the Company's risk management and internal control system as effective, deeming it adequate with respect to the company's specific characteristics and risk profile assumed. More specifically, the controls and internal structure in place were considered adequate, including the developments suggested and stated for the purpose of greater coordination and integration. In light of the changes in corporate governance and in consideration of the implementation of the strategic plan, monitoring organisational developments was considered essential for financial year 2022.

The Board of Directors confirmed the type of risk and balanced risk level in line with previous assessments, reserving the right to make any updates in light of the strategic planning being defined.

9.1 CHIEF EXECUTIVE OFFICER

On 31 July 2018, the Board of Directors appointed Micaela Le Divelec Lemmi as a new Director by co-option pursuant to Article 2386 of the Italian Civil Code, also assigning her the position of Chief Executive Officer of the Company. On the same date, the Board of Directors, with the favourable opinion of the Control and Risks Committee, also resolved to assign Micaela Le Divelec Lemmi the position of head of the internal control and risk management system pursuant to the previous version of the Code.

Micaela le Divelec Lemmi resigned from the office of Director and Chief Executive Officer of the Company during the Financial Year, with effect from 7 September 2021. Accordingly, on the same date, the Board of Directors resolved to: (a) assign to the Executive Vice Chairman Michele Norsa, all powers of ordinary administration (except those expressly reserved for the Board); (b) choose Mr. Michele Norsa, with effect from 8 September 2021, as the most suitable person to perform the duties of main manager in charge of establishing and maintaining the company's internal control and risk management system pursuant to Article 6 of the Code, namely, Recommendation 34.

Lastly, the Executive Vice Chairman Michele Norsa resigned on 14 December 2021, with effect from 31 December 2021. On the same date, the Board therefore: (a) appointed Marco Gobbetti by co-option, pursuant to Article 2386 of the Italian Civil Code, assigning him the title of Chief Executive Officer and General Manager and granting him all the powers of ordinary administration with effect from 1 January 2022, as well as signature and legal representation powers of the Company; (b) resolved to choose Mr. Marco Gobbetti, with effect from 1 January 2022, as the most suitable person to perform the duties of main manager in charge of establishing and maintaining the company's internal control and risk management system pursuant to Article 6 of the Code, namely, Recommendation 34.

The chief executive officer, in office from time to time during the Financial Year (as further detailed in Section 4.6 of the Report above), in his/her capacity as party responsible for the establishment

and maintenance of the internal control and risk management system, during course of the Financial Year:

- (i) supervised the detection of the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and regularly submitted them to the Board for examination;
- (ii) implemented the guidelines defined by the Board, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as ensuring its adaptation to changes in operating conditions and in the legal and regulatory framework;
- (iii) did not entrust the internal audit department with audits on specific operational areas and on compliance with internal rules and procedures in the execution of company transactions, as unnecessary given that all areas of interest had been covered by the Audit Plan approved by the Company's Board of Directors; and
- (iv) did not report to the Control and Risks Committee on problems and critical issues that emerged in the performance of his/her duties or of which he/she otherwise became aware, as no such circumstances or critical issues materialized during the Financial Year.

9.2 CONTROL AND RISKS COMMITTEE

On 22 April 2021, immediately after its appointment, the Board, in accordance with the provisions of the Code, approved the appointment of the Control and Risks Committee (the “**Control and Risks Committee**” or “**CRC**”), defining its duties and functions and also attributing to this Committee functions as Committee responsible for “Related-Party Transactions” and for corporate sustainability.

Composition and operation of the Control and Risks Committee (pursuant to Article 123 bis, paragraph 2, sub-par. d), Consolidated Law on Finance).

On 22 April 2021, the Board appointed the independent directors Patrizia Michela Gianguialano (Chairman), Umberto Tombari and Anna Zanardi Cappon as members of the Control and Risks Committee. The Control and Risks Committee is therefore made up exclusively of independent non-executive directors.

In compliance with Recommendation 35 of the Code, the members of the Control and Risks Committee possess adequate expertise in the business sector in which the Company operates, functional to assessing the related risks and the Chairman of the CRC possesses accounting, financial and risk management expertise deemed adequate by the Board at the time of appointment.

Work is coordinated by the Chairman appointed by the Control and Risks Committee itself. Minutes of the meetings are regularly taken and the Chairman of the Control and Risks Committee regularly reports to the Board of Directors in the upcoming meeting on the activities carried out and made the minutes of the meetings available to all directors.

Thirteen meetings of the Control and Risks Committee were held during the Financial Year, specifically on 20 January 2021, 17 February 2021, 3 March 2021, 5 May 2021, 28 May 2021, 21 June 2021, 1 July 2021, 7 July 2021, 1 September 2021, 6 September 2021, 3 November 2021, 2 December 2021 and 13 December 2021.

The meetings lasted about 2 hours on average.

Eight meetings have been scheduled for the current year, four of which have already been held, namely on 19 January 2022, 14 February 2022, 16 February 2022 and 3 March 2022.

* * *

As specified above, the CRC comprises independent directors exclusively.

* * *

Participation in the Control and Risks Committee meetings of parties who are not members (such as directors or representatives of company departments) took place at the invitation of the CRC chairman on specific items on the agenda. The Chief Executive Officer was informed of the participation of company representatives competent for the subject at issue in CRC meetings. More specifically, the Chairman of the Board of Directors, the former Chief Executive Officer Micaela le Divelec Lemmi and some company executives, such as the CFO and Financial Reporting Officer, the Chief Audit Executive, the Head of Risk & Compliance, the Chief Sustainability & Strategy Coordinator, the Group Tax Manager, representatives of the Independent Auditing firm and some external consultants of the Company.

The General Counsel and the Head of Corporate Affairs also participated in all the meetings of the Control and Risks Committee, acting as secretary.

All the meetings of the Control and Risks Committee held during the Financial Year were attended by the members of the Board of Statutory Auditors as permanent guests.

Further information on the CRC is contained in Table 3 attached to the Report.

Tasks of the Control and Risks Committee

The Control and Risks Committee has the task of supporting, with an adequate preliminary activity, the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of regular financial and non-financial reports.

In particular, the Control and Risks Committee, in compliance with the Code Recommendations and the legal and regulatory provisions, carries out the following tasks:

- (i) supports the Board in the performance of tasks relating to the internal control and risk management system, namely at the time of:
 - a) defining the guidelines of the internal control and risk management system, so that the main risks affecting the Company and its subsidiaries are correctly detected, as well as adequately measured, managed and monitored, also setting the degree of compatibility of such risks with company management consistent with the strategic objectives identified;

- b) assessing, at least annually, the adequacy and effectiveness of the internal control and risk management system with respect to the company's characteristics and risk profile assumed;
 - c) describing, in the corporate governance report, of the main characteristics of the internal control and risk management system and of the coordination methods between the parties involved, expressing its assessment on the overall adequacy thereof;
 - d) assessing, at least annually, the work plan prepared by the Chief Audit Executive, after consulting the control body and the Chief Executive Officer;
 - e) evaluating, after consulting the control body, the findings submitted by the independent auditor in letter of suggestions, if any, and in the additional report addressed to the control body;
 - f) evaluating measures aimed at ensuring the effectiveness and impartiality of judgment of the corporate departments involved in controls, verifying whether they possess adequate professional expertise and resources; and
 - g) attributing to the specially established Supervisory Body supervisory tasks pursuant to Article 6, paragraph 1, sub-par. b), of Legislative Decree No. 231/2001;
- (ii) evaluates, after consulting the Financial Reporting Officer, the statutory auditor and the Board of Statutory Auditors, the correct use of accounting principles and their consistency for the purposes of preparing the consolidated financial statements;
 - (iii) evaluates the suitability of regular financial and non-financial information to correctly represent the Company's business model, strategies, impact of its activities and performance achieved;
 - (iv) examines the content of regular non-financial information relevant for the purposes of the internal control and risk management system;
 - (v) expresses opinions on specific issues relating to the detection of the main business risks and, with an adequate preliminary activity, supports the governing body's assessments and decisions relating to the management of risks deriving from detrimental events of which the latter may have become aware, including risks that may be significant in view of sustainability of the Company's business activities in the medium-long term;
 - (vi) examines regular reports concerning the assessment of the internal control and risk management system and reports of particular importance prepared by the internal audit department;
 - (vii) monitors the independence, adequacy, effectiveness and efficiency of the internal audit department;
 - (viii) may entrust the internal audit department with the task of carrying out audits on specific operational areas, giving simultaneous notice to the Chairman of the Board of Statutory Auditors;

- (ix) reports to the Board, at least on the occasion of the approval of the annual and half-yearly financial reports, on the activities carried out and on the adequacy of the internal control and risk management system; and
- (x) expresses its opinion to the Board of Directors in relation to the appointment and remuneration of the Head of the internal audit department, as well as in relation to the resources made available to the latter for the performance of his/her duties.

In order to perform its duties, the Committee may carry out inspections and audits at any time and may exchange information with the control bodies of the Company and of the Group in regard of their administration and control systems and general performance of corporate activities.

CRC acting as corporate sustainability committee

On 22 April 2021, following the Shareholders' Meeting that appointed the new governing body, the Board resolved to confirm the jurisdiction of the Control and Risks Committee for corporate sustainability.

The Control and Risks Committee performs preliminary, propositional and consultative functions towards the Board of Directors in order to promote the integration of national and international best practices into the Company's governance and of environmental, social and governance factors into the corporate strategies aimed at pursuing sustainable success, which is embodied in the creation of long-term value for the benefit of shareholders, taking into account the interests of the other stakeholders relevant to the Company. In particular, the Committee performs the following tasks:

- (i) supports the Board in the examination of issues relevant to the creation of long-term value, functional to the examination and approval of the business plan of the Company and of the Group;
- (ii) supervises the process for the preparation of the Non-Financial Statement, the system for collecting information required by Legislative Decree No. 254/2016, compliance with reporting principles, methods and procedures, and consistency and adequacy of the organisational structure for the purpose of pursuing strategic objectives in the socio-environmental field;
- (iii) monitors the alignment of the corporate governance system with the law, the Corporate Governance Code and national and international best practices, submitting proposals in such regard to the Board of Directors; and
- (iv) examines the Company's policies on human rights, business ethics and integrity, diversity and inclusion.

The CRC reports to the Board at the upcoming meeting, and in any case at least every six months, by the deadline for the approval of the annual and half-yearly financial reports, on the activity carried out and on the observations, recommendations and opinions formulated by the CRC.

In the performance of its duties relating to sustainability, the Control and Risks Committee will use the support provided by the Chief Sustainability & Strategy Coordinator and by the Risk Management & Group Compliance Director.

With a view to completing the Company's adaptation process to the Code Recommendations, the CRC formulated some recommendations to the Board regarding the integration of sustainability initiatives and projects into the Company's strategic and financial planning. As highlighted in Section 4.1 of the Report, at the date of the Report, the Group's business plan was being drawn up by the Chief Executive Officer and General Manager Marco Gobbetti, within which the relevant issues for the creation of long-term value for the benefit of shareholders will be defined, also taking into account the interests of other stakeholders relevant to the Company.

CRC acting as committee for "Related-Party Transactions"

The Control and Risks Committee also performs the functions of the committee for "Related-Party Transactions" under Article 2391-*bis* of the Italian Civil Code and of the CONSOB Related-Party Regulation and under the procedure for governing the Company's related-party transactions adopted pursuant to the CONSOB Related-Party Regulation (the "**RPT Procedure**").

For information on the RPT Procedure and on the activities carried out by the CRC during the Financial Year acting as committee for "Related-Party Transactions", please refer to Section 10 below.

* * *

During the Financial Year and in the first meetings of 2022, the Control and Risks Committee carried out continued auditing activities of the internal control and risk management system, focusing its work on the following areas:

- (i) with reference to the Company's organisational, administrative and accounting structure: (1) monitoring and supervision of the evolution of the Company's new governance structure, as described in the preceding Sections herein, also in relation to changes that have occurred with regard to the Company's executive directors; (2) activities and structures, as well as placement within the company organisation chart of the heads of the control, risk, compliance and sustainability departments in order to assess the Group's overall organisational structure in relation to such corporate areas and formulate recommendations to the Board of Directors; (3) the Group's administrative and accounting structure in liaison with the CFO and the Financial Reporting Officer and with the Head of the Internal Audit department, with the control body and the auditing firm, for activities under their respective responsibility; (4) implementation of recent legal and regulatory amendments, in particular with regard to the Code, specifically for the definition of quantitative criteria to evaluate the directors' significant commercial and professional financial transactions with the Company and the significance of any additional remuneration that may have been paid out, pursuant to Recommendation 7, sub-pars. c) and d), of the Code. The CRC detected no critical issues regarding the internal control system and the company's organisational, administrative and accounting structure.
- (ii) with reference to the ERM model: the findings of the 2020 and 2021 risk assessments, sharing of the Risk Appetite and launch of a project to update and review the Enterprise Risk Management model (ERM model), also with a view to integrating elements that may be relevant for the Company's sustainable success;

- (iii) with reference to the annual financial report: examination (with the resulting favourable opinion for the approval) of the Separate Financial Statements, of the Consolidated Financial Statements at 31 December 2020 and at 31 December 2021, after verifying the continuity of the accounting criteria applied, verifying the findings of the impairment test and taking into account the report of the Financial Reporting Officer pursuant to Law No. 262/02 as well as the considerations made by the Independent Auditors. The CRC detected no critical issues regarding the activities relating to the Company's financial reporting;
- (iv) with reference to the Internal Audit department: (1) activities carried out by the Internal Audit department, receiving the appropriate updates from it, noting that all planned initiatives had been carried out and some medium-term projects had been implemented for a continuous and constant analysis of controls over the Group's activities, and (2) examination of the 2022 Audit Plan;
- (v) with reference to the NFS: (1) procedure adopted for the preparation of the NFS relating to the Financial Year, which provides for a method of collecting non-financial data based on the use of a software platform (ESGeo) and in-depth analysis of possible evolutions in line with strategic planning; (2) audits conducted on the NFS relating to the Financial Year by the Independent Auditors and with regard to which compliance with the reporting standards required by national and international regulations was confirmed;
- (vi) with reference to the Cooperative Tax Compliance project: report of the Group Tax Manager on the project for adhesion to the collaborative compliance regime pursuant to Articles 3 and following of Legislative Decree No. 218/2015, as a result of which the committee will evaluate the governance structure of this project; and
- (vii) transactions with related parties: in relation to which the same is required to express an opinion pursuant to the RPT Procedure (in this regard, please refer to Section 10 of the Report).

* * *

In the performance of its tasks, the Control and Risks Committee had the opportunity to access corporate information and departments necessary for the performance of its duties, as well as to make use of third-party consultants, in the terms established by the Board.

During the Financial Year, the Control and Risks Committee made use of its own budget of approximately €15,000.00 for the opinions of independent third parties in relation to transactions with related parties subject to its assessment.

For the other activities, the Control and Risks Committee made use of the Issuer's corporate resources and facilities.

9.3 CHIEF AUDIT EXECUTIVE

On 30 July 2019, the Board, at the suggestion of the Head of the internal control and risk management system, with the favourable opinion of the Control and Risks Committee and after consulting the Board of Statutory Auditors, appointed Paolo La Morgia as Chief Audit Executive ("**Chief Audit Executive**") with the task of verifying whether the internal control and risk

management system was in functioning order, adequate and consistent with the guidelines laid down by the Board.

Again at the suggestion of the Director in charge, subject to the favourable opinion of the Control and Risks Committee and having consulted the Board of Statutory Auditors, the Board (i) resolved on the remuneration of the Chief Audit Executive, in line with the Company's remuneration policies, and (ii) ensured that he is provided with adequate resources to perform his tasks.

As resolved at the appointment meeting, the Chief Audit Executive reports hierarchically to the Board, has no responsibilities over any operating areas and is authorised, like all the members of his department, to access the information necessary to carry out the tasks entrusted to him, with reference to the Company and its subsidiaries.

Internal Audit activities are carried out by ensuring that the necessary conditions of independence and autonomy as well as the due objectivity, competence and professional diligence are maintained, as required by the Internal Audit mission and by the Mandatory Guidance of the Institute of Internal Audit.

* * *

The verification activities conducted by the Internal Audit department on the operation and suitability of the company's internal control and risk management system, including reliability of its IT systems, including those used for financial reporting, was carried out in accordance with an audit plan prepared by the Chief Audit Executive approved by the Board, after consulting the Control and Risks Committee and the Board of Statutory Auditors and the Chief Executive Officer, on 15 December 2020. The audit plan aims to identify actions to be carried out during the year as well as the necessary resource requirements and, in line with international standards for professional practice, and is based on a structured process of risk analysis and prioritization which takes into account:

- the main risks detected in relation to corporate objectives, paying special attention to emerging risk issues;
- the information and assessments coming from the Heads of the second-level control offices;
- any recommendations received from Top Management and/or the Board of Statutory Auditors;
- the professional judgment of the Internal Audit department.

* * *

During the Financial Year, the Internal Audit department carried out its activities in line with the audit plan approved by the Board. The tasks carried out can be classified as the following types:

- financial audits, focused on financial processes, including those relating to risk management and related administrative and accounting controls adopted by Group companies for the preparation of financial reports;
- compliance audits, aimed at ensuring effective compliance with the control system set up to comply with legal requirements or internal procedures/regulations;

- operational audits, aimed at assessing the adequacy, effectiveness and functionality of operational processes, procedures, systems, methods and resources in relation to the objectives of the company's organisational structures.

* * *

During the Financial Year, the Chief Audit Executive carried out the following activities, in particular with regard to the internal control and risk management system:

- (i) verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the company's internal control and risk management system, according to the audit plan approved by the Board and which was prepared according to a structured risk analysis and prioritization process;
- (ii) prepared on a regular basis, at least semi-annually, detailed reports on his activities containing the main results and an opinion on the way in which risk management is carried out, compliance with the plans defined for their containment and the substantial suitability of the internal control system to achieve an acceptable overall risk profile. These reports were presented to the Chairman of the Board of Directors, the Control and Risks Committee, the Board of Statutory Auditors and to the Chief Executive Officer.
- (iii) promptly prepared reports on events of particular importance and sent them to the chairmen of the Board of Directors, Board of Statutory Auditors and Control and Risks Committee, as well as to the Chief Executive Officer; and
- (iv) verified, as part of the audit plan, the reliability of the IT systems. including the accounting system.

During the Financial Year, therefore, the Chief Audit Executive proceeded to:

- acquire the recommendations and assessments of the Company's Boards of Directors, of the Boards or Statutory Auditors and of the Supervisory Body for the purpose of formulating the proposed Audit Plan for subsequent approval by the Board of Directors;
- send the Internal Audit reports relating to each audit action to the Chairman of the Board of Directors, Chief Executive Officer, top management of the audited departments, and Financial Reporting Officer; in the event that critical issues deemed significant were found, the reporting activities within the individual tasks assigned to management involved were at the same time, notified to the Control and Risks Committee and to the Board of Statutory Auditors who could request the Chief Audit Executive to report on the contents of the individual audit reports issued; in the event that the findings showed alleged unlawful conduct by the personnel, the Chief Audit Executive also forwarded the audit report to the Chief HR and Organization Officer and to the General Counsel, for matters under their respective responsibilities;
- ensure a systematic and regular flow of information to the Company's Supervisory Body regarding summary assessments relating to the audits carried out and the state of implementation of any corrective actions;
- draw up a half-yearly report containing adequate information on its activities, on the methods by which risk management is conducted and on compliance with the plans defined for their

containment. In particular, this report will be sent to the Executive Officer, Chairman of the Board of Directors, the Control and Risks Committee, the Board of Statutory Auditors and the Financial Reporting Officer and will contain information on: (i) the progress of the actions set out in the Plan audit, with evidence of any spot audits initiated during the period; (ii) summary of the main internal control issues that emerged from the performance of the audit activities, (iii) summary of the findings of the monitoring of corrective actions and the evolution of the related summary assessments of the internal control system, (iv) adequacy of the resources employed, (v) assessment of the suitability of the internal control and risk management system.

* * *

The Internal Audit department had adequate financial resources at its disposal with respect to the activities carried out during the Financial Year, also used for third-party consultants at the time of specialist consulting services made necessary during the assignment.

9.4 ORGANIZATIONAL POLICY pursuant to Legislative Decree No. 231/2001

The Company adopted an organisational, management and control policy (the “**Policy**”) pursuant to Italian Legislative Decree No. 231/2001 (the “**Decree 231**”), the general part of which is available on the Company’s website <https://group.ferragamo.com>, in the Governance/Policy 231 and Code of Ethics section.

The Policy has been constantly updated over time to take account of legislative changes or changes in business conditions, the last of which was approved by the Board of Directors in its meeting of 6 October 2020.

The Policy is designed to ensure the prevention of the offences referred to in Decree 231, which introduced into the Italian law the system of administrative liability of entities for certain offences committed, in their interest or to their advantage, by persons in top positions or persons subject to their direction or supervision.

The Policy was prepared according to the following main stages:

- identifying the types of offence potentially giving rise to administrative liability and of the relevant business areas and activities considered to be at risk of offence (known as sensitive activities), through a risk-assessment activity carried out with the persons at the top of the company structure;
- checking and assessing the existing control units and preparing the actions required to improve the system of controls, in line with the aims pursued by Decree 231, as well as the fundamental principles of the segregation of duties, the possibility to check business operations and the possibility of documenting their control;
- defining the principles/protocols of behaviour to which all the behaviour of the persons covered by the Policy must conform.

The Policy was drawn up with a view to putting in place a prevention system that cannot be circumvented except by fraudulent means.

In accordance with Decree 231 and in compliance with the provisions of the Policy itself, a Supervisory Body has been appointed to oversee the proper operation of the Policy, which is responsible for checking the effectiveness, adequacy and compliance with the Policy.

The Board of Directors, deeming it appropriate to seize the opportunity to streamline the internal control system, entrusted the Board of Statutory Auditors with the supervisory pursuant to Article 6, paragraph 1, sub-par. b), of Decree 231 (“**Supervisory Body**”).

Therefore, at the date of the Report, the Supervisory Body comprised the members of the Board of Statutory Auditors in the persons of Andrea Balelli (Chairman), Giovanni Crostarosa Guicciardi and Paola Caramella.

9.5 AUDITING FIRM

The legal audit of the Company’s accounts for financial years 2020-2028 was assigned to the firm KPMG S.p.A., with registered office at Via Vittor Pisani 25, 20124 Milan, a firm registered in the register of auditing firms pursuant to Article 161 of the Consolidated Law on Finance. The assignment was given, pursuant to Legislative Decree No. 39/2010, by the Shareholders’ Meeting on 18 April 2019, on the reasoned proposal of the Board of Statutory Auditors. The appointment will expire with the approval of the financial statements at 31 December 2028.

During the Financial Year, the Board, after consulting with the Board of Statutory Auditors, assessed the findings presented by the independent auditor in the letter of suggestions and in the additional report addressed to the Board of Statutory Auditors.

9.6 FINANCIAL REPORTING OFFICER AND OTHER COMPANY POSITIONS AND DEPARTMENTS

On 10 March 2020, the Board of Directors, after consulting with the Board of Statutory Auditors, appointed the Company’s CFO and Strategic Manager Alessandro Corsi as the Financial Reporting Officer pursuant to Article 154-*bis* of Consolidated Law on Finance and Article 32 of the Articles of Association (the “**Financial Reporting Officer**”) starting from 1 April 2020 until the date of the Report.

Article 32 of the Articles of Association requires the Financial Reporting Officer to be chosen from among the Company’s managers with proven experience in accounting and finance.

At the time of appointment, the Board attributed to the Financial Reporting Officer all the powers and means necessary for the performance of the tasks attributed to him pursuant to Articles 154-*bis* and following of the Consolidated Law on Finance.

The Financial Reporting Officer is responsible for defining and assessing the adequacy and effectiveness of specific control procedures to monitor risks in the financial reporting process, i.e., the set of activities aimed at identifying and evaluating actions or events the occurrence or absence of which could partially or totally compromise the achievement of the objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting.

* * *

Without prejudice to the responsibilities of directors and managers, the risk management and internal control system as a whole for the Financial Year includes a Risk & Compliance Director and a committee, the ERM Steering Committee, comprising the Risk & Compliance, Strategy & Sustainability, CFO, Internal Audit, Chief Operation Officer and Director of Brand, Product e Communication. The Risk & Compliance Director and the ERM Steering Committee assisted the Chief Executive Officer in taking the main decisions in the design, implementation and management of the ERM Policy. These included the detection of the main business risks, their assessment, also with regard to any correlations, the identification and monitoring of the controls, verification of their measurement and measures and priority action plans for their management. In his assessments, the Chief Executive Officer also made use of the General Counsel office for the supervision of legal risk.

* * *

During the Financial Year, the Board assessed the advisability of adopting measures to ensure the effectiveness and impartiality of judgment of the other corporate departments involved in controls, verifying whether they were equipped with adequate professional skills and resources.

9.7 COORDINATION BETWEEN PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Coordination between the parties involved in the internal control and risk management system takes place through exchanges of information flows between departments and in the context of regular meetings, in order to maximize the efficiency of the system itself, reduce duplication of activities and ensure an effective performance of tasks.

In particular:

- the Chief Executive Officer, the Control and Risks Committee, the Chief Audit Executive and the Supervisory Body regularly report to the Board of Directors on activities carried out, including by written reports, in order to support the assessment of the adequacy of the company's system internal control and risk management;
- the Board of Statutory Auditors attends all meetings of the Board of Directors and of the Control and Risks Committee and, as part of the latter, holds joint meetings with the Independent Auditors and Financial Reporting Officer. Furthermore, the Board of Statutory Auditors is also assigned the tasks of Supervisory Body pursuant to Decree 231;
- the Board of Statutory Auditors regularly coordinates with the Chief Audit Executive and at each meeting receives updates on the activities carried out and findings during such activities;
- the Control and Risks Committee regularly invites the Board of Statutory Auditors, the Chief Audit Executive and the CFO to its meetings in order to encourage a continuous and structured exchange of information on the relevant issues being dealt with from time to time;

- the Chief Audit Executive maintains regular communication flows with the other corporate bodies and departments with supervisory or monitoring functions on the internal control and risk management system, such as the Control and Risks Committee, the Board of Statutory Auditors and the Supervisory Body, each for their own areas of jurisdiction and responsibility, as well as with the Risk & Compliance department, the CFO and Financial Reporting Officer, and the General Counsel.

The Board of Statutory Auditors and the Control and Risks Committee exchange relevant information for the performance of their respective duties in due time.

* * *

10.0 DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

The Company approved the RPT Procedure for regulating related party transactions, pursuant to Article 2391-*bis* of the Italian Civil Code and the CONSOB Related-Party Regulation, and assigned the Control and Risks Committee powers also in relation to related party transactions.

The RPT Procedure was amended by the Board on 31 July 2018, with the prior favourable opinion of the Related Parties Committee, lately, on 11 May 2021, with the prior favourable opinion of the Control and Risks Committee, in order to adapt it to the amendments to the CONSOB Related-Party Regulation adopted by CONSOB Resolution No. 21624 of 10 December 2020.

The full text of the RPT Procedure is available on the Company's website <https://group.ferragamo.com>, in the Governance/Corporate Governance/Procedures section.

The RPT Procedure identifies the principles with which the Issuer must comply in order to ensure the transparency and substantial and procedural correctness of related party transactions carried out by the Company itself, directly or through subsidiaries.

In particular, the RPT Procedure envisages the definition of the type of possible transactions to be concluded with related parties on the basis of whether the 5% threshold for the relevance ratios established by the CONSOB Related-Party Regulation is exceeded and the thresholds determined by the Company itself, such as 2.5% in case of transactions carried out with the listed parent company (where there is one) or with subjects related to the latter, or in case of transactions that may affect the Company's management autonomy or that, in any case, concern activities or assets of strategic importance for the Company.

Following the determination of the category of transaction to be concluded with a given related party, the Board or the executive directors - together with and with the support of the Issuer's Corporate Affairs Manager - assess, according to the criteria expressly indicated in the RPT Procedure itself, the aggregation of such transactions in order to check whether, for disclosure purposes, it is appropriate for the transaction in question to fall under the more restrictive procedure envisaged for most significant transactions.

Subsequently, the possibility of using one of the exemptions from the application of the rules set out in the CONSOB RPT Regulation that the Company has decided to adopt is assessed and, where this is not possible, the required deliberative precautions are implemented.

Based on the type of transaction to be concluded, the Control and Risks Committee is called upon as appropriate: (i) to take part in the negotiation and preliminary phase of the transaction in question; (ii) to come in with a prior and binding opinion to the Board of Directors on the transaction to be concluded; (iii) to come in with a non-binding prior opinion on the transaction.

Subsequently, if necessary, the Company will publish any documents required to comply with the disclosure obligations envisaged by the CONSOB RPT Regulation and by any other laws and regulations applicable from time to time.

Without prejudice to what has been stated above with reference to the Company's choice not to avail itself of the exemptions granted under Article 10 of the CONSOB RPT Regulation, the Issuer adopted various exemptions from the application of the provisions of the CONSOB RPT Regulation.

In particular, the Issuer, in addition to the cases for which the CONSOB Related-Party Regulation envisages the exclusion of the application of the relevant rules, decided to exclude from the application of the provisions in question - within the limits and under the conditions provided for in the RPT Procedure - the transactions to be concluded with related parties where: (i) considered "minor" (i.e. transactions with related parties whose absolute value does not exceed Euro 100,000); (ii) considered "ordinary"; (iii) considered urgent in accordance with the provisions of the Articles of Association; (iv) concluded with or between subsidiaries. Resolutions relating to remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Finance and related executive transactions are also excluded, as are resolutions relating to the remuneration of directors vested with special offices and of other key management personnel under special conditions.

Furthermore, in the RPT Procedure, the Company envisaged the possibility of adopting "framework resolutions" pursuant to the CONSOB Related-Party Regulation, as well as the right to make use, in situations expressly outlined in the context of the procedure in question, of the whitewash mechanism, i.e. the possibility for the Board of Directors, notwithstanding the contrary opinion of the Control and Risks Committee, to approve related party transactions of greater importance in compliance with specific conditions and procedures provided for in the procedure itself.

* * *

With reference to the composition and functions of the Control and Risks Committee, as well as to the activities carried out during the Financial Year, see Section 9.2 above.

In particular, during the Financial Year the Control and Risks Committee, when performing its duties pursuant to the RPT Procedure, examined: i) the update to the Company's Procedure for Related-Party Transactions aimed at incorporating the amendments introduced by CONSOB by Resolution No. 21624 of 10 December 2020 in the Regulation adopted by Resolution No. 17221 of 12 March 2010 containing provisions on related-party transactions, effective as of 1 July 2021; ii) three related-party transactions involving the renewal of rents for the Company's shops; iii) the agreement with Micaela le Divelec Lemmi relating to her termination of the office as Director and Chief Executive Officer with effect from 8 September 2021, pursuant to Article 10.1, (ii), sub-par.

c), of the RPT Procedure, and the agreement with Michele Norsa relating to his termination of office as Director and Executive Deputy Chairman with effect from 1 January 2022, pursuant to article 10.1, (ii), sub-par. c), of the RPT Procedure, expressing their opinion in both cases on the agreed financial conditions.

* * *

It should be noted that the Board did not deem it necessary to adopt specific operating solutions to facilitate the identification and appropriate management of situations in which a director has an interest on his/her own behalf or on behalf of third parties; on this point, the Board deemed the existing protection to be adequate by virtue of the provisions contained in Article 2391 of the Italian Civil Code (*"Directors' interests"*), which provided that each director *"must inform the other directors and the board of statutory auditors of any interest it has, on his/her own behalf and on behalf of third parties, in a certain operation of the company, specifying its nature, terms, origin and extent"*.

Furthermore, in compliance with the provisions of the CONSOB Related-Party Regulation:

- (i) pursuant to paragraph 4 of the RPT Procedure, if directors who are members of the Committee for Related-Party Transactions, or even only some of them, cannot be considered "Unrelated Directors" (to be understood as directors other than the counterparty in a specific transaction with related parties and its related parties) on the occasion of individual "RPT of Greater Relevance" or "RPT of Lesser Relevance" (as defined in the RPT Procedure), the Board of Directors will choose – from among its members - one or more directors who meet the requirements of the CONSOB Related-Party Regulation to perform the tasks assigned to the committee pursuant to the RPT Procedure;
- (ii) pursuant to paragraph 7.1.2 of the RPT Procedure, in the event of "RPT of Greater Relevance" (as defined in the RPT Procedure), if there are "Directors Involved in the Transaction" (to be understood as directors who have an interest in such related-party transaction, on one's own account or on behalf of third parties, in conflict with that of the Company), without prejudice to Article 2391 of the Italian Civil Code, the latter are required to abstain from voting at the Board of Directors on the related resolutions, even though their presence will be counted towards the quorum required by law or by the Articles of Association; and
- (iii) pursuant to paragraph 7.2.1 of the RPT Procedure, in the event of "RPT of Lesser Relevance" (as defined in the RPT Procedure) and if the delegated bodies decide to submit to the Board the approval of the transaction in respect of which they would be competent, if there are "Directors Involved in the Transaction" without prejudice to Article 2391 of the Italian Civil Code, the latter are required to abstain from voting at the Board of Directors on the related resolutions, even though their presence will be counted towards the quorum required by law or by the Articles of Association.

11.0 BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

The appointment and replacement of statutory auditors will be governed by applicable laws and regulations in force at the time and by Article 30 of the Articles of Association.

Pursuant to Article 30 of the Articles of Association, the Board of Statutory Auditors monitors compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its proper operation, and carries out any other duty entrusted to it by applicable laws and regulations.

The Board of Statutory Auditors consists of three statutory auditors and two alternate auditors.

The Statutory Auditors remain in office for three years and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for their third year in office. Termination due to expiry of the term will in any event take effect from the time the Board is reformed.

The Statutory Auditors are chosen from among persons who meet the requirements, including those relating to the number of positions held, laid down by current regulations, including those of professionalism in accordance with Decree No. 162 of the Minister of Justice of 30 March 2000, or with the regulations in force at the time.

Those who are in the position envisaged by article 2399 of the Italian Civil Code cannot be appointed as auditors, and if appointed, will fall from their office.

In order to ensure that the minority is able to elect a statutory auditor and an alternate auditor, the Board of Statutory Auditors is appointed on the basis of lists presented by the shareholders in which the candidates are listed by a progressive number. The list is made up of two sections: one for candidates for the office of Statutory Auditor, the other for candidates for the office of Alternate Auditor. Lists presenting a number of candidates equal to or greater than three must also include candidates of a different gender, so as to allow for the composition of the Board of Statutory Auditors in compliance with the regulations in force on gender balance.

Shareholders who represent, even jointly, at least 2.5% of the share capital represented by shares giving the right to vote in shareholders' meeting resolutions concerning the appointment of members of the administrative body, or such different amount as may be established by binding legal or regulatory provisions, may submit a list of candidates. By Executive Resolution no. 60 of 28 January 2022, CONSOB established, without prejudice to any lower shareholding required by the Articles of Association, the minimum shareholding of 1% of the company's share capital required for the submission of lists of candidates for the election of management and control bodies of listed companies that ended their financial year on 31 December 2021.

In particular, the shareholding set for the Company was as follows:

Criteria for determining the shareholding			Shareholding
Capitalisation class	Portion of free float > 25%	Majority share < 50%	
> €1 billion and <= €15 billion	Not relevant	Not relevant	1%

Ownership of the above-mentioned minimum share required to present lists is determined by taking into consideration the shares registered in favour of the shareholder on the day on which

the lists are filed with the Company's registered office. In order to prove the ownership of the number of shares required for the presentation of the lists, the shareholders who present or participate in the presentation of the lists must submit or have delivered to the Company's registered office a copy of the appropriate certification issued by the intermediary authorised by law, issued by the deadline for publication of the lists.

Each Shareholder, as well as shareholders belonging to the same group, parties of the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, the parent company, subsidiaries and companies subject to joint control pursuant to Article 93 of the Consolidated Law on Finance, cannot present or participate in the presentation, not even by proxy or through a trust, of more than one list, nor can they vote for different lists and each candidate may appear on one list only, under penalty of ineligibility. In this regard, the subject, even if not a company, which directly or indirectly exercises control, within the meaning of Article 93 of the Consolidated Law on Finance, over the shareholder in question and all the companies directly or indirectly controlled by the aforementioned subject are considered to belong to the same group.

In the event of a breach of the above provisions, the position of the shareholder in question is not taken into account in respect of any of the lists.

Without prejudice to the incompatibilities envisaged by law, candidates who hold positions as statutory auditors in five other listed companies or in any case in breach of the limits on the number of positions held established by the applicable laws or regulations, or those who do not meet the requirements of integrity and professionalism established by the applicable laws or regulations, may not be included in the lists.

Outgoing statutory auditors can be re-elected. The lists must be filed at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting called to decide on the appointment of the administrative body and made available to the public at the Company's registered office, on the Company's website and in accordance with the other procedures envisaged by applicable laws and regulations, at least twenty-one days before that Shareholders' Meeting.

This will be mentioned in the notice of call. If, within the aforementioned term of twenty-five days, only one list has been presented, or only lists presented by shareholders related to one another on the basis of the applicable laws and regulations, lists may be presented up to the third day following that date, unless otherwise provided for by the applicable laws and regulations. In this case, shareholders who alone or together with other shareholders hold a total of shares representing half of the capital threshold identified above will have the right to present lists.

The following must be filed together with each list within the time limits indicated above: (i) information concerning the identity of the shareholders who presented the list and the total percentage shareholding owned; (ii) declarations in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility that there are no reasons to exclude eligibility and there are no incompatibility issues, including the limit on the number of offices held, and that they meet all the requirements prescribed by the regulations and articles of association for the respective offices; (iii) a declaration of the shareholders other than those holding, jointly or otherwise, a controlling interest or a relative majority interest, certifying the absence of any associate or subsidiary relation envisaged by applicable regulations with the latter, as well as (iv)

the *curriculum vitae* of each candidate, containing an exhaustive information on the personal and professional characteristics of each candidate with an indication of the positions of administration and control held in other companies.

Lists presented without complying with the above provisions will be deemed not to have been presented.

The election of statutory auditors takes place according to the following procedure:

- a) from the list obtaining the highest number of votes at the Shareholders' Meeting, two statutory auditors and one alternate auditor - based on the sequential order with which they were listed in the sections of the list – are taken.
- b) the remaining statutory auditor and the other alternate auditor are taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with the list referred to in point a) above and/or with the shareholders who presented or voted for the majority list, based on the sequential order with which they were listed in the sections of the list;
- c) in the event that the lists obtain the same number of votes, the list presented by shareholders owning the largest stake, or, subordinately, the one presented by the greatest number of shareholders, prevails;
- d) if the Board of Statutory Auditors thus formed does not ensure compliance with the regulations in force on gender balance, the last candidate elected from the majority list will be replaced by the first non-elected candidate from the same list belonging to the less represented gender. If this is not possible, the effective member of the less represented gender is appointed by the Shareholders' Meeting with majority required by law, replacing the last candidate on the majority list;
- e) if only one list or no list at all is presented, all the candidates indicated in the list or, respectively, those voted for by the Shareholders' Meeting will be elected as statutory and alternate auditors, provided that they obtain a relative majority of the votes cast at the Shareholders' Meeting. In any case, compliance with regulations in force on gender balance remains unaffected.

The Chairman of the Board of Statutory Auditors will be the first candidate of the second list that obtained the majority of votes.

If the (legal and regulatory) requirements and the requirements of the articles of association are no longer met, the Statutory Auditor will cease to hold office.

In the event of a statutory auditor being replaced, the alternate auditor from the same list as the outgoing auditor takes over. If the replacement does not allow for compliance with the applicable laws on gender balance, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with those regulations.

When the Shareholders' Meeting must appoint the statutory and/or alternate auditors needed to complete the Board of Statutory Auditors, the procedure is as follows: if auditors elected from the majority list need to be replaced, the appointment is made by majority vote, without list constraints; if, on the other hand, auditors elected from the minority list need to be replaced, the Shareholders'

Meeting replaces them by majority vote, choosing them from among the candidates on the list to which the auditor to be replaced belonged, or on the minority list that received the second-highest number of votes.

If the application of these procedures does not allow for any reason the replacement of the statutory auditors designated by the minority, the Shareholders' Meeting will do so by majority vote; however, in ascertaining the results of this last vote, the votes of shareholders who, according to the notifications made in accordance with current regulations, hold the majority of the votes that can be cast at the Shareholders' Meeting, including indirectly or jointly with other shareholders who are party to a relevant shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, as well as of shareholders who control, are controlled by or are subject to joint control by the same, will not be counted. The newly-appointed auditors terminate together with those holding office. In any case, the obligation to comply with regulations in force on gender balance remains unaffected.

The Company is not subject to further rules on the composition of the Board of Statutory Auditors.

11.2 COMPOSITION AND OPERATION (pursuant to Article 123-bis, paragraph 2, sub-paragraphs d) and d-bis), Consolidated Law on Finance)

On 8 May 2020, the ordinary Shareholders' Meeting appointed the Board of Statutory Auditors in office at the date of the Report using the list voting system. The Board of Statutory Auditors will remain in office for the three-year period from 2020 to 2022, i.e. until the Shareholders' Meeting called to approve the financial statements at 31 December 2022.

The Board of Statutory Auditors in office at 31 December 2021, and at the date of the Report, comprised the following members:

- (i) Andrea Balelli, elected from the list submitted by a group of minority shareholders of the Company⁵, representing a total of approximately 0.5% of the share capital⁶ (the "**Minority List**") and consequently vested with the office of Chairman,
- (ii) Paola Caramella and Giovanni Crostarosa Guicciardi, Statutory Auditors elected from the majority list submitted by the shareholder Ferragamo Finanziaria S.p.A., representing 52.276% of the share capital (the "**Majority List**");
- (iii) Antonella Andrei and Roberto Coccia, Alternate Auditors, elected, respectively, from the Majority List and the Minority List.

Two lists were submitted and in this regard it should be noted that:

- (i) with regard to the Majority List:

⁵ In particular, this list was submitted by the following shareholders: (i) Amundi Asset Management SGR S.p.A., manager of the Amundi Risparmio Italia fund; (ii) Anima SGR S.p.A., manager of the funds (a) Anima Fondo Trading, (b) Anima Valore Globale and (c) Anima Magellano; (iii) Fidelity Funds, manager of the Consumer Industries fund; (iv) Fideuram Asset Management (Ireland), manager of the Fonditalia Equity Italy fund; (v) Fideuram Investimenti SGR S.p.A., manager of the Italian Stock Plan fund.

⁶ It should be noted that the Company, in compliance with the provisions of Article 144-sexies, paragraph 5 of the CONSOB Issuers' Regulation and Article 30 of the Articles of Association, on 28 March 2020 issued a press release whereby it announced the possibility of filing further lists up to 30 March 2020 by shareholders representing, including jointly, at least 0.5% of the share capital.

- (a) it included the following candidates: for standing auditor, Giovanni Crostarosa Guicciardi, Paola Caramella, Lorenzo Galeotti Flori; for alternate auditor, Stefano Capezzuoli, Antonella Andrei;
 - (b) it received 120,182,486 votes in favour, representing 71.202% of the share capital and 84.36% of the votes represented at the meeting.
- (ii) with regard to the Minority List:
- (a) it included the following candidates: for standing auditor, Andrea Balelli; for alternate auditor, Roberto Coccia;
 - (b) it received 21,680,922 votes in favour, representing 12.845% of the share capital and 15.22% of the votes represented at the meeting.

Further information on the composition of the Board of Statutory Auditors and on participation of the Statutory Auditors in Board meetings is contained in Table 4 attached to the Report.

It is considered appropriate to point out that at the date of the Report, no auditor in office communicated that he/she had exceeded the limits on accumulation of administration and control offices laid down in Article 144-*terdecies* of the CONSOB Issuers' Regulation.

The personal and professional characteristics of each auditor are reported in their respective *curricula vitae* that, pursuant to Article 144-*decies* of the CONSOB Issuers' Regulations, are attached to the Report and are available on the Issuer's website <https://group.ferragamo.com>, in the Governance/Board of Statutory Auditors section.

The list of positions of administration and control held by the Company's statutory auditors in the companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, is attached to the Report. The complete list of positions is published by CONSOB on its website in accordance with Article 144-*quinquiesdecies* of the CONSOB Issuers' Regulation.

The Board of Statutory Auditors must meet at least every ninety days. Meetings of the Board of Statutory Auditors, if the chairman deems it necessary, may be validly held by videoconference or teleconference, provided that all attendants can be identified by the chairman and all other attendants, that they are able to follow the discussion and intervene in real time in the matters discussed, that they are able to exchange documents relating to such matters and that all the above is recorded in the minutes. If these requirements occur, the meeting of the Board of Statutory Auditors is considered held in the location where the Chairman is present.

* * *

The Board of Statutory Auditors met 22 times during the Financial Year. Meetings were held on 16, 18 and 22 February, 3, 8, 18, 26 and 30 March, 22 April, 7 (two meetings), 15 (two meetings), 17 and 30 June, 13 July, 2 August, 6 and 13 September, 4 October, 2 and 12 November.

The meetings lasted about 2.5 hours each on average and all members of the Board of Statutory Auditors attended them.

Three meetings have already been held for the current year, namely on 19 January, 16 February and 2 March 2022.

* * *

There have been no changes in the composition of the Board of Statutory Auditors since the end of the Financial Year.

* * *

The composition of the current Board of Statutory Auditors is adequate to ensure, in compliance with the principles of the Code, the independence and professional expertise of its functions. In fact, with regard to independence, as further specified in the paragraph “Independence” below, all the members of the Board of Statutory Auditors meet the independence requirements set forth in Recommendation 7 of the Code, as also verified by the Board itself during the Financial Year, in compliance with Recommendation 9 of the Code. While, as far as professional expertise is concerned, the Articles of Association provide that the statutory auditors should be chosen from among parties meeting legal and regulatory requirements, including requirements of professional expertise, as defined pursuant to Ministerial Decree No. 162 of 20 March 2000. Compliance with the requirements of professional expertise is shown in the curricula of the candidate auditors filed by the shareholders at the time of submission of the nomination list of members of the Board of Statutory Auditors.

* * *

Diversity criteria and policies

The Company applied diversity criteria, including gender criteria, in the composition of the Board of Statutory Auditors in order to ensure the presence of appropriate skills and professionalism, as well as compliance with regulations in force on gender balance. To this end, the Company’s Articles of Association have been adapted and instructions are given to shareholders in the notices of shareholders’ meeting.

Note also that the appointments of Paola Caramella as statutory auditor and Antonella Andrei as alternate auditor, resolved by the Shareholders’ Meeting of 8 May 2020, ensure compliance with the regulation in force at the end of the Financial Year on gender balance, which requires the presence of a statutory auditor of the less represented gender and an alternate auditor who can replace him or her in case of corporate bodies made up of three members. Article 148, paragraph 1-*bis*, of the Consolidated Law on Finance in conjunction with Article 144-*undecies*.1, paragraph 1, of the CONSOB Issuers’ Regulation envisages that the members of the Board of Statutory Auditors to be elected must be distributed in such a way that the less represented gender obtains at least two fifths of the statutory auditors and that this criterion is applied for six consecutive mandates starting from the first renewal after 1 January 2020. In this regard, Article 144-*undecies*.1, paragraph 3 of the CONSOB Issuers’ Regulation specifies that if the application of the gender distribution criterion does not result in a whole number of members of the administration or control bodies belonging to the less represented gender, such number will be rounded up to the nearest whole number, with the exception of corporate bodies consisting of three members for which the rounding down will be to the nearest whole number. Note that Article 30 of the Articles of Association already contains a reference to the regulations in force at the time on gender balance.

Moreover, the composition of the Board of Statutory Auditors is adequately diversified in terms of age, educational and professional background and origin, as can be seen from the auditors' *curricula*.

Therefore, the Board of Directors did not consider it necessary to formalise the approval of diversity policies in relation to the composition of the control body, as the issue is in fact already covered, also taking into account the company's current shareholding structure.

Independence

On 25 May 2020, the Board of Statutory Auditors, immediately after its appointment, verified whether the requirements of professional expertise, integrity and independence of its members persisted on the basis of the criteria provided for by Article 148 of the Consolidated Law on Finance and, according to the recommendations provided by Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili (Italian National Board of Chartered Accountants and Accounting Experts) and by the self-regulatory code in force at the time, sent the Board of Directors the self-assessment report of the Board of Statutory Auditors. On 27 May 2020, the Board of Directors therefore verified that the Statutory Auditors met the independence requirements referred to in Article 148, paragraph 3, of the Consolidated Law on Finance. The aforementioned verification was carried out by the Board of Directors according to documentation and statements provided by the Board of Statutory Auditors following the outcome of the assessments it had conducted and was disclosed in a press release issued to the market on the same date.

During the Financial Year, the Board of Statutory Auditors carried out the annual verification of the Statutory Auditors' independence requirements on 13 July 2021, pursuant to Recommendations 6 and 9 of the Code and Article 148, paragraph 3, of the Consolidated Law on Finance, to this end by applying the criteria set out in Recommendation 7 of the Corporate Governance Code with reference to the independence of directors and also certified that each Statutory Auditor had continued to meet such requirements for the entire Financial Year.

In this regard, it should be recalled that the Board of Directors held on 28 January 2021 approved a regulation whereby it set the significance threshold referred to in Recommendation 7 of the Code at €100,000.00, also applicable to the independence assessment process of statutory auditors. In carrying out this assessment, the Board considered all the information made available by each member, evaluating all the circumstances that could appear to compromise the independence as set forth in the Consolidated Law on Finance and in the Code, and applied all the criteria provided by the Code with reference to the directors' independence.

The assessment thus carried out led to the confirmation that the members of the Board of Statutory Auditors had continued to meet the independence requirements. In carrying out the assessment, the Code Recommendations and the related criteria were fully applied, without exception. The assessment carried out by the Board of Statutory Auditors was sent in the appropriate forms and terms to the Board in order to allow the latter to examine it before adding the related disclosure to the Report.

* * *

In compliance with Recommendation 12 of the Code, the Chairman of the Board of Directors, with the aid of the Secretary of the governing body, made sure that the auditors were able to participate, during the Financial Year, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the company operates, of the business trends and their developments, also with a view to the company's sustainable success, and of the principles of correct risk management and of the regulatory and self-regulatory framework of reference.

During the Financial Year, the Board of Statutory Auditors met with some Company managers who reported on the activities they carried out and relevant activities as part of the Board's tasks. The members of the Board of Statutory Auditors also participated in the induction initiative promoted by the Company for members of the Board of Directors during the Financial Year. More specifically, they participated in four induction sessions on 10 May 2021 and 11 May 2021 - which, were held by remote video conference and covered the topic of management and coordination and sustainability issues, as well as the Group's corporate and departmental organisation chart and the distribution network - and on 19 and 20 July 2021 - which were held in person in compliance with the Company's HSE protocols and involved a visit to the Archive, the Logistics Hub and Manovia located at the Osmannoro site (FI), and included an in-depth study of the timing and development methods of the collections, the fashion and luxury sector and the Asian markets.

Remuneration

The remuneration of statutory auditors is commensurate, as well as adequate, to the competence, professional expertise and commitment required by the relevance of the office held and Company size and business sector characteristics and its situation.

During the Financial Year, the following amounts were paid out:

- (i) a fixed remuneration consisting in the amount approved by the Company's Shareholders' Meeting at the time of appointment, i.e. €64,000.00 gross per year for the Chairman and €48,000.00 gross per year for the other members of the Board of Statutory Auditors, in addition to the reimbursement of any expenses incurred for the performance of their duties;
- (ii) an additional remuneration for the office attributed to the Board of Statutory Auditors acting as the Supervisory Body pursuant to Decree 231, i.e. €15,000.00 gross per year for the Chairman and €12,000.00 gross per year for the members of the Supervisory Body, as approved by the Company's Board of Directors on 12 May 2020

The aforementioned remuneration is in line with the market practice adopted in issuers with a similar size and characteristics to the Company's, as well as with the previous Company's practice. The remuneration of the current Board of Statutory Auditors was determined by the Shareholders' Meeting at the time of appointment, taking into account the gross annual remuneration approved by the Shareholders' Meeting on 27 April 2017 (which was kept unchanged) and the recommendations received from outgoing Board of Statutory Auditors, who summarized the activities carried out during the course of their term of office, specifying the number of meetings held and average duration thereof, as well as the time required for each of the activities carried out and professional resources employed. This document was then sent to the Company in order

to allow the shareholders and candidate statutory auditors to assess the fairness of the proposed remuneration.

Management of interests

The Company requires any statutory auditors who, on their own account or on behalf of third parties, has an interest in a specific transaction of the Issuer to promptly and fully inform the other statutory auditors and the Chairman of the Board of Directors with regard to the nature, terms, origin and extent of their interest.

* * *

Statutory Auditors regularly monitor the independence of the Independent Auditors, expressing their opinion annually in their report to the Shareholders' Meeting.

The Board of Statutory Auditors, in carrying out its activities, has regularly coordinated with the Internal Audit function both through dedicated meetings and by taking part in the meetings of the Control and Risks Committee in which the Chief Audit Executive has reported on his/her activities.

Please note that on 12 May 2020, the Board of Directors, deeming it appropriate to continue to rationalise the internal control system, confirmed the Board of Statutory Auditors elected on 8 May 2020 by the Shareholders' Meeting as the Supervisory Body pursuant to Italian Legislative Decree 231/2001.

12.0 RELATIONS WITH SHAREHOLDERS

Access to information

The Company has set up a special section on its website where information concerning the Issuer that is relevant to its shareholders is made available.

The Issuer created a company function to manage relations with investors and appointed an Investor Relations Manager in the person of Paola Pecciarini.

Information in investor relations is also ensured by making the most relevant corporate documentation available, in a timely and continuous manner, on the Company's website <https://group.ferragamo.com>.

In particular, all press releases released to the market, the Company's periodic accounting documents approved by the competent corporate bodies (financial statements for the year and consolidated financial statements, half-yearly report, quarterly reports), as well as the presentations distributed during the quarterly conference calls with institutional investors, analysts and the financial community, are freely available to investors in Italian and English on this website.

Moreover, the Company's Articles of Association, the documentation prepared for Shareholders' Meetings, internal dealing notices, the Report on the corporate governance system, and any other document whose publication on the website is required by applicable regulations, can be consulted on the Company's website.

Shareholder engagement

As mentioned above, during the Financial Year and, in particular, in the meeting held on 7 September 2021, the Board of Directors - deeming it consistent with its own specific interest (as well as duty towards the market) to establish and maintain with institutional investors, financial analysts, as well as with shareholders in general, a transparent and continuous engagement in full compliance with the principle of equal treatment of shareholders, satisfying criteria of truthfulness, timeliness, clarity, consistency, completeness and information symmetry -, on the Chairman's proposal, adopted the "Engagement Policy of Salvatore Ferragamo S.p.A.", formulated in agreement with the Chief Executive Officer and the Executive Vice Chairman (in office at that date) (the "**Engagement Policy**").

Pursuant to the Engagement Policy, also prepared taking into account the engagement policies adopted by institutional investors and asset managers in compliance with Recommendation 3 of the Code, engagement is based on mutual understanding of roles and is aimed at encouraging timely and transparent disclosure on the Company's general performance, including with reference to the corporate purpose, as well as to acquire constructive opinions and proposals and allow an informed exercise of their respective rights.

The parties involved in the process of managing engagement with all shareholders and other relevant stakeholders are:

- (i) the Board of Directors which, among other things, promotes the development and maintenance of transparent and ongoing forms of engagement with all shareholders. Within the same, the Chairman's role should be noted. This promotes the performance of activities pertaining to the Board, keeps the latter updated on the development and significant contents of engagement actions and may also participate in them taking into account the specific topic. The Chief Executive Officer, on the other hand, is entrusted with the task of actively working, including through the Investor Relation departments, to establish a dialogue with shareholders, institutional investors and other relevant Company stakeholders; and
- (ii) the Investor Relations Department, which is responsible for the ongoing interaction with institutional investors, financial analysts, as well as with shareholders in general.

The topics addressed by the Board are the subject of engagement, including in particular: corporate strategies, economic-financial perspectives and trends, corporate governance, remuneration policies, sustainability and environmental issues, internal control system and risk management.

With regard to the timing and methods of engagement actions, as specified in the preceding paragraph "Access to information", disclosure is ensured by making available on the Company's website (<https://group.ferragamo.com/>) in a timely and continuous manner, information that is of importance to institutional investors, financial analysts, as well as to shareholders in general. With regard to the proactive and reactive engagement process for shareholders and institutional investors, the following activities are expected to take place during the year: (a) meetings and conference calls with analysts / institutional investors on the Company's performance and results; (b) sending a "save the date" to the mailing list of analysts / institutional investors relating to the quarterly conference calls, the most important press releases and quarterly presentations; (c) participation in roadshows, conferences (usually concerning the business sector), in person or

remotely, with one-on-one or group meetings with institutional shareholders / investors. The Shareholders' Meeting also represents a privileged institutional venue for meeting shareholders.

From the standpoint of the adoption of the Engagement Policy, it should be noted that during the Financial Year, at the Chairman's request, the Investor Relations Director and the CFO provided an update on the financial communication strategy followed by the Company, on matters dealt with as part of the engagement process with various stakeholders and shared their methods and timelines for reporting to the Board on such activities.

The full text of the Engagement Policy adopted by the Company is available on the website <https://group.ferragamo.com>, in the section Governance / Corporate Governance / Engagement Policy.

13.0 SHAREHOLDERS' MEETINGS (pursuant to Article 123-bis, paragraph 1, sub-par. l), and paragraph 2, sub-par. c), Consolidated Law on Finance)

The Shareholders' Meeting of the Company meets in ordinary and extraordinary session in accordance with the law and the Articles of Association. Duly constituted Shareholders' Meetings represent all shareholders and its resolutions, passed in compliance with the law and Articles of Association, bind and oblige all shareholders even if they are absent, abstaining or dissenting.

Pursuant to Article 12 of the Articles of Association, the Shareholders' meeting must be called at least once a year within 120 days from the end of the financial year; or within 180 days if the Company is required to prepare the consolidated financial statements or whenever special requirements relevant to the structure and purpose of the Company apply. In this case, the administrative body is required to indicate the reasons for the deferral in its report prepared pursuant to Article 2428 of the Italian Civil Code.

The Shareholders' Meeting is also called by the Board whenever it deems it appropriate and in the cases provided for by law, or, following written notification to the Chairman of the Board of Directors, by the Board of Statutory Auditors or by at least two of its members, in accordance with the provisions of the law in force. The Shareholders' Meeting is also convened by the Board within the terms of the law, when a number of shareholders representing at least 5% of the share capital so request, and when the request indicates the items to be discussed. A call at the request of shareholders is not permitted for items on which the Shareholders' Meeting decides, in accordance with the law, at the suggestion of the directors or based upon a draft or report prepared by them. Finally, the Shareholders' Meeting is convened in the other cases provided for by law.

The Shareholders' Meeting is convened in accordance with the terms and procedures laid down by law and the relevant regulations applicable from time to time. The notice of meeting must indicate the date, time and place of the meeting and the list of items to be discussed, as well as any other information and references that may be required by the laws and regulations in force at the time.

The Shareholders' Meeting is held in a single call, in which case the quorums to convene a Shareholders' meeting and pass resolutions established by law for this case apply, unless the

notice of call provides, in addition to the first call, the dates of any subsequent calls, including a possible third call.

Ordinary and extraordinary Shareholders' Meetings pass resolutions on items assigned to it by the law and by the Articles of Association.

In particular, as an exception to the general rule that each share gives the right to one vote, pursuant to Article 6 of the Articles of Association, in accordance with Article 127-*quinquies* of the Consolidated Law on Finance, each share entitles the holder to a double vote (i.e. two votes for each share) if both of the following conditions are met: (a) the share is owned by the same subject by virtue of a legitimising right in rem giving entitlement to vote (full ownership with voting rights or bare ownership with voting rights or beneficial ownership with voting rights) for an uninterrupted period of no less than twenty-four months; (b) the existence of the condition under (a) is certified by the uninterrupted registration for the Period in the Special List. At the date of the Report, the number of shares with increased voting rights is 109,456,954 (two voting rights for each share) out of a total of 168,790,000 shares, thus changing the total voting rights from 168,790,000 to 218,913,908. Pursuant to Article 127-*quinquies*, paragraph 8, of the Consolidated Law on Finance, the increase in voting rights is taken into account for determining the quorum to convene a Shareholders' meeting and pass resolutions. Moreover, at the date of the Report, the Company holds 1,687,900 treasury shares, equal to 1% of the share capital, for which voting rights are suspended in accordance with the law. These shares are taken into account for the duly forming of the Shareholders' Meeting, but not for the calculation of the majority required for the approval of the resolutions on the agenda.

Shareholders who, also jointly, represent at least 1/40 of the share capital, can request, within 10 days of the publication of the notice of call of the Shareholders' Meeting, unless otherwise provided for by law, the integration of the list of items to be discussed, indicating in their request the additional items they propose, within the limits and in the manner provided for by applicable laws and regulations. Any additions to the list of items that the Shareholders' Meeting must discuss, following a request for additions, must be notified, in the same manner as prescribed for the publication of the notice of call, at least 15 days prior to the date established for the Shareholders' Meeting, unless otherwise provided for by law. Additions are not allowed for items on which the Shareholders' Meeting resolves, in accordance with the law, at the suggestion of the directors or based upon a draft or report prepared by them.

Persons who hold shares on the seventh trading day prior to the date of the Shareholders' Meeting (or any other date indicated by the regulations in force at the time) and who have communicated their intention to participate in the Shareholders' Meeting through an authorised intermediary in accordance with the applicable laws and regulations are entitled to attend and vote at the Meeting.

Article 16 of the Issuer's shareholders' meeting regulations (see below in this paragraph for more information on the shareholders' meeting regulations) provides for the possibility for each shareholder to take the floor on each of the topics under discussion, requesting information and formulating any proposals relating to them.

* * *

To reduce the constraints and obligations making the shareholders' participation in Shareholders' Meetings and exercise of voting rights onerous and difficult, the parties entitled to attend and vote at the Shareholders' Meeting can be represented by another natural person or legal entity, including persons who need not be shareholders, by means of a written proxy in the cases and within the limits provided for by law and the applicable regulatory provisions. Moreover, the proxy may be notified electronically by certified email or by using the appropriate section of the Company's website and by any other means of notification provided for in the notice of call, in accordance with the applicable laws and regulations.

Attendees are allowed to take part in both ordinary and extraordinary Shareholders' Meetings by means of teleconferencing and videoconferencing, provided that the identification of the attendees is guaranteed, that they are able to take an active part in the discussion of the items on the agenda and to express their vote in real time, as well as to receive, transmit and view documents and that the simultaneous examination and resolution is guaranteed, and that the places connected by audio and/or video link are indicated and/or communicated by the Company, where attendees may gather; however, at least the chairman of the meeting and the secretary must be present at the place chosen for the meeting. In this case, the Shareholders' meeting is considered held in the location in which the chairman and the secretary (or notary) are found. The method of telecommunication must be recorded in the minutes. For more information on the methods of conducting the shareholders' meeting during the Financial Year, see below in this paragraph.

Voting may also be by post. Absentee voting is exercised according to the procedures indicated in the notice of call, in compliance with the applicable regulations.

For the shareholders' right to ask questions on the items on the agenda, see the next section in this paragraph.

* * *

The conduct of shareholders' meetings is governed by the law and by the Articles of Association. To facilitate and simplify the shareholders' participation in shareholders' meetings, on 30 March 2011 the Shareholders' Meeting approved a specific regulation that governs the orderly and functional conduct of ordinary and extraordinary Shareholders' Meetings, guaranteeing each Shareholder the right to take the floor on the topics under discussion. Such regulation is available on the Issuer's website <https://group.ferragamo.com>, in the section Governance / Shareholders' Meeting.

* * *

During the Financial Year, two Shareholders' Meetings were held, respectively on 22 April 2021 and 14 December 2021. In consideration of the epidemiological emergency due to the Covid-19 virus, the notice calling both Shareholders' Meetings, in compliance with the provisions of Article 106, paragraph 4, of Law-Decree No. 18 of 17 March 2020, containing "Measures to strengthen the national health service and financial support for families, workers and businesses connected to the epidemiological emergency due to COVID-19" (the "**Decree**"), as subsequently extended, in compliance with the fundamental principles of health protection, required the shareholders' participation in Shareholders' Meetings exclusively through their designated representative ("**Designated Representative**"), pursuant to Article 135-*undecies* of the Consolidated Law on

Finance. Therefore, shareholders with voting rights were unable to individually submit proposals for resolutions on the matters already placed on the Agenda to the Shareholders' Meeting.

As allowed by the Decree, as an exception to Article 135-*undecies*, paragraph 4 of the Consolidated Law on Finance, those who did not make use of the Appointed Representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance could, as an alternative, intervene only by conferring on the Appointed Representative a proxy or sub-delegation pursuant to Article 135-*novies* of the Consolidated Law on Finance, containing voting instructions on all or some of the proposals on the agenda, by using the appropriate ordinary proxy/sub-delegation form.

At both Shareholders' Meetings mentioned above, there were no postal or electronic voting procedures.

Moreover, the attendance at the Shareholders' Meeting of the entitled persons (the members of the Corporate Bodies and the Appointed Representative), in view of the restrictions related to health requirements, also took place by means of telecommunication, in compliance with the regulatory provisions applicable for this case.

Pursuant to Article 127-*ter* of the Consolidated Law on Finance, shareholders can ask questions on the items on the agenda, even before the Shareholders' Meeting, by sending them by registered mail with return receipt to Salvatore Ferragamo S.p.A. - Corporate Affairs Office - Via Mercalli 205 - 207, 50019 Sesto Fiorentino (FI) or by certified email to salvatore.ferragamo@legalmail.it. The exercise of the right is considered validly carried out only if it is accompanied by the certification issued by the intermediary proving their capacity as shareholders, unless the Company has already received the intermediary's communication required for attending the Shareholders' Meeting. Questions received before the Shareholder's Meeting are answered at the latest during the meeting, with the right to provide a unified response to questions with the same content. On the occasion of the Shareholders' Meeting of 22 April 2021, a deadline of two days prior to the Shareholders' Meeting was set for the Company to provide a response, including through publication on the Company's website <https://group.ferragamo.com>, in the section Investor Relations/Governance/Shareholders' Meeting, while a deadline of five days prior to the Shareholders' Meeting was set for the Shareholders' Meeting held on 14 December 2021.

* * *

In view of the Shareholders' Meeting of 22 April 2021, which was attended by all of the Company's directors with the exception of Directors Umberto Tombari and Peter K.C. Woo (whose absence was excused), and in view of the Shareholders' Meeting of 14 December 2021, in which all the directors of the Company were present with the exception of the Directors Patrizia Michela Gianguialano, Umberto Tombari and Peter K.C Woo (excused), the Board endeavoured to ensure that shareholders were adequately informed, within the terms of the law, of the elements necessary to enable them to grant, with full knowledge of facts, proxies to the Appointed Representative in relation to decisions pertaining the Shareholders' Meeting.

In this respect, with regard to the Shareholders' Meeting of 22 April 2021 called, among other things, to appoint the new governing body, the outgoing Board, while refraining from making specific proposals on the governing body's nominations and number of members, term in office,

and remuneration, gave an account in its explanatory report to the Shareholders' Meeting of its favourable orientation towards a reduction in the number of directors, according to international best practices.

The Board also reported in both meetings held during the Financial Year on the activities carried out and planned.

* * *

The chairman of each internal Board committee reported to the shareholders, in both meetings held during the year, on the procedures in which the duties of the relevant committee had been performed.

* * *

It should be noted that during the Financial Year there were significant changes in the market capitalisation of the Issuer's shares, while the composition of the controlling shareholding structure remained substantially unchanged.

* * *

During the Financial Year, the Board of Directors appointed by the Shareholders' Meeting held on 20 April 2018 for the three-year period 2018 - 2020, in view of the start of a new term of office for the governing body, considered that the Issuer's corporate governance system was functional to the company's needs and, therefore, considered that there was no interest in proposing to the Shareholders' Meeting any changes regarding the Company's business model, size, composition and appointment of the governing body and terms in office of its members, structure of administration and equity rights of the shares or percentages established for the exercise of rights to protect minorities.

In addition to the foregoing, it should be noted that, on 8 March 2022, the Board exercised its powers regarding the definition of the Issuer's corporate governance system, choosing Marco Gobbetti, already co-opted by the Board on 14 December 2021 pursuant to Article 2386, paragraph 1, of the Italian Civil Code, and appointed Chief Executive Officer and General Manager, as candidate for the office of Company director in order to submit this candidacy to the Shareholders' Meeting called for 22 April 2022.

14.0 ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Article 123-bis, paragraph 2, sub-par a), second part, Consolidated Law on Finance)

Since 2016, the Company has implemented a whistle-blowing mechanism as a tool to strengthen the internal control system, i.e. a specific channel for reporting any irregularities or violations of rules or procedures by employees of the entire group. In order to monitor and manage the reports, an Ethics Committee has been set up that, at the date of the Report, comprises a single party, i.e. the Internal Audit department.

Since 2017, the Company has adopted an Anti-Corruption Policy applicable to employees and all those who work in the name of and on behalf of Group Companies, in order to identify and prevent any corruptive phenomenon.

Since 2018, the Company has also adopted the Supplier Code of Conduct containing the ethical principles and rules of behaviour that are in addition to the legal, regulatory and procedural provisions that must characterise the commercial relations between the Group and its partners.

On 18 June 2019, the Board of Directors approved the Inclusion Policy that enshrines the Group's commitment to promoting and protecting the values of inclusion in the performance of all business activities.

Moreover, in line with the provisions of the Code of Ethics, the Company applies the SA8000 Policy with the aim of achieving the highest ethical standards and sustainable business development and to this end has also formalised its commitment to respecting children by adopting the Anti-Child Labour Policy.

15.0 CHANGES SINCE THE END OF THE REFERENCE FINANCIAL YEAR

Since the end of the reporting period, there have been no changes in the corporate governance structure other than those reported in the specific sections.

16.0 CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations contained in the letter of 3 December 2021 from the Chairman of the Corporate Governance Committee on Corporate Governance were brought to the attention of the Chairman of the Board of Directors, the Vice Chairman in office during the Financial Year, as well as the entire Board of Directors and the entire Board of Statutory Auditors on 7 December 2021, in view of the Board meeting of 14 December 2021, during which the aforementioned recommendations were discussed.

The Company's considerations and initiatives undertaken with regard to the recommendations of the Corporate Governance Committee are reported below.

Sustainable success: the issue of business sustainability in defining the strategies of the Company and the Group, internal control and risk management system and remuneration policy, including on the basis of an analysis of the relevance of the factors that may affect the creation of value in the long term, was considered in the meetings of the internal Board Committees (in particular the Control and Risks Committee, acting as corporate sustainability committee) and shared on several occasions with the Board of Directors with a view to ever greater integration into corporate strategies. In particular, the Control and Risks Committee promoted the adoption of an integrated approach in the ESG area as part of the review and update of the Enterprise Risk Management (ERM) model. A scenario analysis related to climate change mitigation actions was also requested, in line with the priorities defined by the European Securities and Market Authority (ESMA), also taking into consideration the main global risks identified by the World Economic Forum (WEF).

In compliance with the Code Recommendations, as emphasised in Section 12 of the Report, the Board, on 7 September 2021, adopted a policy for managing engagement with all shareholders (the text of which is described therein and published in full on the Company's website). During the Financial Year and in the first months of financial year 2022, the company's engagement policy was implemented in the manner specified in Section 12 of the Report, to which reference should be made.

During the board review, the company's proactive approach in this area was deemed positive, as recalled and described in the Report, and will in any case be subject to continued attention and monitoring during the Board's work. The issue of sustainable success represents a priority issue in the context of the policies to be introduced by the Company in the future (in particular during the year 2022) and of the Group's business plan.

Proportionality: pursuant to the Code, the Issuer is classified as a "large company" (as its capitalization exceeded €1 billion on the last trading day of each of the years 2021, 2020 and 2019) and "concentrated ownership" corporation (since the majority shareholder Ferragamo Finanziaria S.p.A. directly holds 65.85% of the votes that can be cast at the Issuer's ordinary meeting). However, the Issuer did not make use of the flexibility and proportionality options when applying the Code.

In any case, during financial year 2022, the Board will monitor the possibility of adopting a different approach to the flexibility and proportionality options of the Code, should the conditions arise.

Assessment of independence and significance criteria: in consideration of the entry into force of the Code with effect from 1 January 2021, the subject of defining in advance the quantity and/or quality criteria to be used for the assessment of the Directors' independence was the subject of a specific question during the board review. In this regard, the directors identified the maximum amount of Euro 100,000.00 as the threshold of significance for assessing any commercial, financial or professional relations of the independent directors with the Company, as well as any additional remuneration received by them with respect to the remuneration for the office. These indications were implemented in the Rules governing the Board of Directors adopted by the Board on 28 January 2021 with immediate effect. Therefore, these criteria will apply to the evaluation of independence to be carried out in the current financial year and their results will be disclosed to the market and, subsequently, reported in the Corporate Governance Report for the Financial Year. With regard to the directors' independence requirements, the Company carries out an annual assessment on the occasion of the Board of Directors approving the financial statements, and gives evidence to the market in a specific press release. This assessment, during the Financial Year, was carried out according to the independence requirements provided for by the Consolidated Law on Finance, the Code and, therefore, with an overall and extended perspective and not limited to the economic profile. At the date of the Report, there were no cases of non-application of the independence criteria set forth in the Code in relation to the current composition of the Board of Directors.

Pre-meeting information: the Regulation of the Board of Directors, adopted on 28 January 2021, provides that the Chairman, through the Secretary, should ensure that the supporting documentation (necessary to provide adequate disclosure) on the items on the agenda is made available to the Directors and Statutory Auditors at least three days in advance. Confidentiality

requirements are protected without compromising the adequacy and timeliness of information flows prior to board meetings through the use of a dedicated and protected digital communication channel that can only be accessed by board members, auditors and any persons authorised by them. All accesses are regulated and monitored by the Company. The deadline for sending the pre-board meeting report was specifically assessed during the Board Review, and the directors expressed their opinion that the three-day notice period for sending the documentation was reasonable and that the Company's actions were generally satisfactory, while they hoped for a longer notice period only in cases where the documentation to be sent for the board meeting is particularly copious and/or concerns extraordinary transactions. Note that in those cases where the aforementioned deadline was not met during the Financial Year, for reasons mainly attributable to the exceptional nature of the contingent circumstances caused by the pandemic, rather than to mere confidentiality requirements, the Chairman nevertheless ensured ample discussion and presentation in the Board meeting so as to ensure that all the Directors could take their decisions in an informed and knowledgeable manner. In order to keep Directors informed, the practice of accompanying documentation with executive summaries is followed, as well as always making available the minutes of the Board's internal committees containing the preliminary activities carried out in relation to the items on the agenda of the meeting. In all Board meetings where resolutions were to be taken with the advice of the Board's internal committees, an item was expressly included in the agenda dedicated to the report of the Committee Chairmen on their activities. During the Board Review, the Board members expressed a positive assessment of the completeness of the information set available to them for evaluating and making their decisions.

Appointment and succession of directors: during the Financial Year, all appointments made were subject to prior discussion and analysis by the Remuneration and Appointment Committee, as illustrated in Section 7 of the Report, to which reference should be made.

Note also that the Board of Directors defined an operating procedure to be followed should there be a sudden need to replace an executive director, as specified in Section 4 of the Report, to which reference should be made.

Measures aimed at promoting equal treatment and opportunities between genders within the entire company organisation: The Company applies the Inclusion Policy, which establishes the Group's commitment to promoting and protecting the values of inclusion in the performance of all corporate activities, as specified in Section 4.3 of the Report. The Issuer's corporate organisation is therefore geared towards guaranteeing the achievement of the objectives of equal treatment and opportunities between genders within the company. In any case, the Board of Directors will monitor the actual implementation of the policies of equal treatment and opportunities between genders and will, during the course of 2022, if necessary, evaluate whether to increase the measures already in place, in order to ensure a more effective pursuit of such objectives. During the *Board Review*, the Directors gave a positive assessment of the above policies as regards the composition of the Company's Board of Directors.

Remuneration policies: it should be noted that, in the Remuneration Report (to which reference should be made), exhaustive explanations were provided regarding payment of the fixed and variable component of the remuneration and measurement of its weight, as well as the criteria and procedures for the assignment of end-of-office indemnities. It should be noted that the variable remuneration of executive directors and key management personnel is linked to parameters of a

financial nature and to parameters of a non-financial nature, related to corporate strategies and strategic pillars approved by the Board of Directors - which may also include (Environment, Social, Governance) ESG objectives.

With reference to the Financial Year, the Company's remuneration policies, submitted to the approval of the Shareholders' Meeting in the sessions of 22 April 2021 and 14 December 2021, were deemed fair. With regard to the extent of the remuneration paid to non-executive directors and members of the control body, note that the Company's Board of Directors determines the remuneration for non-executive directors, as part of the maximum amount established by the Shareholders' Meeting, taking into account the best practices in the sector, as well as the competence, professionalism and commitment required for their office, and envisaging an additional remuneration for those who are members of internal committees of the Board of Directors or who have special assignments given by them. Similarly, for the control body, the Board of Directors takes these aspects into account in the remuneration proposal contained in the illustrative reports to the Shareholders' Meeting, which is then called upon to determine the auditors' remuneration.

Moreover, on the occasion of the renewal of the administrative body, all the necessary checks were carried out in relation to the fairness of the remuneration paid to directors in relation to the competence, professional expertise and commitment required by their office. This benchmark analysis also concerned compensation to the control body.

8 March 2022

Leonardo Ferragamo

Chairman of the Board of Directors

ANNEX 1

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS

AT THE DATE OF THE REPORT

Leonardo Ferragamo

Leonardo Ferragamo is the fifth child of Salvatore and Wanda Ferragamo. He studied Business Administration and Finance at Imede in Lausanne and at Columbia University in New York. At the age of twenty he began working at Salvatore Ferragamo in the Leather Production sector and then, in 1976, established the Men's Shoes business and subsequently in 1981 the Men's Division (also introducing accessories and clothing), which he chaired until 1986. In 1986 he was put in charge of the company's international development and, until 2000, was Chief Executive Officer of the Europe / Asia Divisions. He followed the Group's commercial development in Asia, Europe and Latin America by establishing operating branches in those countries. Since 2000 he has been CEO of Palazzo Feroni Finanziaria (one of the two holding companies of the family, which deals with real estate and diversified activities). He has been president, since 1995, of Lungarno Alberghi. Since April 2021 he has been Chairman of Salvatore Ferragamo, Director of Ferragamo Finanziaria and Executive Vice President of the Ferragamo Foundation. From 2000 to 2009 he was president of Altgamma Foundation, also promoting it internationally and expanding it to foreign companies and institutions with the "International Honorary Council". Since 2009 he has been its Honorary President. He has supported and supports the promotion of art and culture of Florence and Italy in the world, as founder and President of the Palazzo Strozzi Partners Association, an activity that since 2019 has merged into the Palazzo Strozzi Foundation, of which he is now Honorary President. He is president of Sawa holding, which controls Nautor Swan, of which he is also president, Camper & Nicholson's Yachts and La Marina di Scarlino. May 2008: Honorary Academician of the Academy of Fine Arts of Florence. October 2008: Commander of the Order of the Great Lion of Finland. April 2011: Honorary degree in Humane Letters awarded by Kent State University. From September 2012: Honorary Consul of Finland for Tuscany and Umbria, since January 2018 Honorary Consul General. Since May 2019 he has been a member of the CR Firenze Foundation. Since 2020 he has been an independent director of Lavazza S.p.A.

Marco Gobbetti

Marco Gobbetti has served as Chief Executive Officer of the British luxury company Burberry since 5 July 2017. During his tenure as CEO, Marco led a complete transformation of the Burberry brand and business, by structuring a clearly defined purpose and strategy, revitalising communication and enhancing the product, reinventing the luxury customer experience and innovating in the digital sphere. Burberry is now a high-quality business, attracting a young, fashion-conscious new clientele and generating strong full-price sales. Prior to joining Burberry, Marco was President and CEO of the French luxury brand Céline from 2008 to 2016. He made Céline a commercial success alongside Creative Director Phoebe Philo, enjoying double-digit sales growth after revamping the

entire product range of the brand and strengthening its image. Previously, he was president and CEO of Givenchy and CEO of Moschino. He began his career in Italian luxury companies including Bottega Veneta and Valestra. He holds a bachelor's degree in business administration from the American University of Washington DC and a master's degree in international management from the American Graduate School of International Management in Phoenix.

Angelica Visconti

She took a degree in Economics and Business from Bocconi University in Milan in 1997. She participated in the Executive Programme at Kellogg University in Chicago and spent a semester at New York University. She then worked as a financial analyst for Duff and Phelps Credit Rating Co and then as a junior controller for Nestlè Italy in the Buitoni/Perugina export division. She also worked in financial communication at Image Building. In 2002, she joined Salvatore Ferragamo S.p.A, first in New York in the Marketing Department and then in Shanghai as assistant to the Chief Executive Officer of the Greater China Region. In 2007, she returned to Italy and held the position of Head of Retail Italy and then South Europe Director (Retail and Wholesale South Europe). She has also held the position of Global Wholesale Director and Travel Retail Director, carrying out strategic activities for the Wholesale sales channel and coordinating its implementation in the Regions. Today, she is a member of the Company's Board of Directors and its Vice Chairman.

Frédéric Biousse

He earned a degree from Centrale Supélec (formerly Ecole Centrale Paris) in 1993 after studying in the United States. He began his career at Bossard Consultants in 1995 as Retail and Consumer Consultant. In 1997, he joined Cartier as International Deputy Director, until 2002. In 2002, he became Head of Markets at the Printemps department store. In 2003, he became President and CEO of Comptoir des Cotonniers. From 2007 to 2015, he was co-shareholder and co-CEO of SMCP (Sandro, Maje, Claudie Pierlot). He is the founding partner of Experienced Capital and the co-founder of Les Domaines de Fontenille. In 2016, after 20 years of experience in the retail and luxury sectors, he co-founded Experienced Capital (CP), an investment fund focused on brands in the accessible luxury segment with global potential. The portfolio includes Balibaris, Soeur, Maison Standards, Le Slip Français, Figaret, Sessùn, BAM Karaoke Box, NV Gallery, L: a Bruket, Oh My Cream! and Dynamo. He is also the co-founder of Les Domaines de Fontenille, a collection of boutique hotels, mainly located in France and Spain, which are run according to a new concept of hospitality.

Giacomo (James) Ferragamo

Born in Florence in 1971, after earning a degree in Marketing and International Business from the Stern Business School of New York, he currently holds the position of Brand, Product and Communication Director and is a member of the Board of Directors of Salvatore Ferragamo S.p.A. He started his professional career at Saks Fifth Avenue, where he was a buyer of the men's casual

line for two years; subsequently he did an internship at Goldman Sachs in London, while attending the New York University Master's course in Finance, Accounting and International Business. In 1998, he joined the Salvatore Ferragamo Group where he began his managerial career first in the women's footwear department, where he followed some important product development projects and in 2000 he became General Merchandising Manager. In 2004, he was appointed head of the Women's Leather Goods Division; to this position, he added the responsibility of the Women's Footwear Product Division in 2008 and in 2015 he became Director of the Women's and Men's Footwear and Leather Goods Division. He was Vice Chairman from 2018 to 2020. Father of three children, he is passionate about sports such as running, Triathlon, and participating in Ironman competitions. He actively participates in charitable activities for the Meyer Paediatric Hospital.

Patrizia Michela Giangualiano

Degree in Economics, specialization in Corporate Finance at Bocconi University. Advisor on governance and sustainability issues. She is the co-author of *Sostenibilità in cerca di imprese* (Egea 2019). Member of the Board of Directors of Leonardo, Saipem, Epta, Inticom, SEA Aeroporti and Aidexa Holding with positions in the Risks, Remuneration, Sustainability and Innovation Committees. She is a member of the Board of Directors of Nedcommunity (association of independent directors). Associate of ADEIMF, she teaches at universities, associations and masters' degrees in the areas of governance, risk, controls, compliance and sustainability and is a member of the ASviS Administration. She began her professional career at Montedison in 1983 in the strategic area with duties of financial analyst in support of new business initiatives. She has worked in Italy and abroad in positions of increasing responsibility at IBM, first in the Finance Department for the development of new sector financial strategies, then in the Banking Department as Account and Marketing Manager. She has dealt with the application software business for the Finance sector and, in various positions of responsibility, has joined investee companies. Since 1998 she has converted her professional activity as a consultant for the Financial Services sector in positions of increasing responsibility at leading strategic (ATKearney) and executive (EY-Capgemini) consultancy firms, where, as Vice President, she has coordinated the Banks division. From 2007 to 2016, she was Associate Partner of PWC where she carried out her activities as Head of Retail Banking and GRC (Governance Risk and Compliance). She consolidated new offers for corporate Governance and dealt with the drafting of Business Plans, Corporate Governance Projects, Internal control and risk management systems, Compliance assessment, Carve Out operations, Mergers and Integrations, review of organisational and distribution models, credit securitization and NPL management. She has followed authorization requests for the establishment of banks, financial companies and Ips, as well as due diligence and assistance in the negotiations of acquisitions, extraordinary transactions and debt restructuring. From 2016 to 2019, she was a Member of the Supervisory Board of UBI Banca with positions in the Internal Control, Remuneration, Risks, Supervisory Board and Donation Committees. From 2018 to April 2021, she was a Director of Mondadori with a position in the Risks Committee and from February 2020 to May 2021 a Director of ASTM with a position in the Risks Committee.

Annalisa Loustau Elia

Annalisa Loustau Elia, 55, Italian, holds a law degree from the La Sapienza University in Rome. Annalisa Loustau Elia began her career at Procter & Gamble in 1989, first in the Rome and Paris offices, then at the Geneva international office, where she remained until 2001. She was the worldwide marketing manager of Pampers, the main brand of the Procter & Gamble group. She later joined L'Oréal headquarters as International General Manager for several cosmetic brands. In 2004, Annalisa Loustau Elia joined Cartier's Executive Board as Worldwide Executive Vice President and, among other positions, was responsible for marketing and product development for 4 years. From 2008 to January 2021, she was a member of the executive committee of the Printemps Group, where she held the position of Omnichannel Chief Marketing Officer, devoting special attention in this capacity to digital transformation and customer experience. Annalisa Loustau Elia has been Independent Director of the Board of Directors of Legrand since 2013, of the Board of Directors of the Campari Group since 2016 and of Kaufman & Broad and Swarovski since 2021. Since 2018, she has also been Independent Director of the Roche Bobois supervisory board.

Umberto Tombari

Professor of Commercial Law since 2000, he teaches Commercial Law and Bank and Financial Market Law at the University of Florence. He has carried out research and collaboration activities with various foreign universities (Heidelberg, Yale Law School etc.) and is the author of books and many essays on company law and corporate governance. He is enrolled as a lawyer at the Court of Cassation and is the founding partner of a law firm specialising in corporate and commercial matters based in Milan and Florence. He was a member of the Ministerial Commission for the reform of company law established at the Ministry of Justice (known as Vietti Commission). He has held the office of chairman of the board of governors of Fondazione Cassa di Risparmio di Firenze.

Peter K.C. Woo

The Honourable Peter K C WOO, GBM, GBS, JP, has been the former president of Wheelock and Company Limited. He is the Group Chairman of World International Capital Group Limited, a family business that oversees all of their interests and holdings, including the major group companies Wharf Real Estate Investment Company Limited and The Wharf (Holdings) Limited. The high-end retail and fashion brand, Lane Crawford Joyce Group, operates in Greater China and Southeast Asia. It also holds a 6% ownership of Salvatore Ferragamo S.p.A., a publicly traded company listed in Italy. He started his career with Chase Manhattan Bank in New York in 1972 and joined the World-Wide Shipping Group in Hong Kong in 1975. Woo has been a member of the People's Political Consultative Conference of China (CPPC) of the People's Republic of China since 1998, member of its standing committee since 2003 and summoner of the Hong Kong CPPCC members from 2008 to 2018. In Hong Kong, he was awarded the Grand Bauhinia Medal by the Hong Kong SAR government in June 2012. He has been an unofficial member of the Board of Consultants for Innovation and Strategic Development since June 2007. Previously, he was President of the Hospital Authority from 1995 to 2000, Chairman of the Council of Hong Kong Polytechnic University from 1993 to 1997 and chairman of the Hong Kong Trade Development Council from

2000 to 2007. He was chairman of the Hong Kong Environment and Conservation Fund Committee in 1994, which he co-financed with the government. Internationally, he was Vice President of the Prince of Wales Business Leaders Forum in 1991 and a member of the International Advisory Council of JPMorgan Chase & Co., National Westminster Bank, National Labor Bank, Elf Aquitaine and General Electric. He was awarded the “Official Cross of the Order of Leopold” by the late King Baudouin I of Belgium in 1993 and the Ordre des Arts et des Lettres by the French government in 2020. Mr. Woo spares no effort in restoring the company’s long tradition of supporting NGOs. In 2011, he led Business-in-Community under which three major programmes were founded: Project WeCan, Wharf Art Scholarship and Wharf Architectural Design Internship to nurture young people. Mr. Woo received an MBA from Columbia University in New York, USA, in 1972. He has also received honorary doctorates from various universities in Australia, Hong Kong and the USA.

Anna Zanardi Cappon

Consultant for various boards of directors of listed and unlisted companies, and of Family Business, she works in the field of governance and people strategy; she is executive coach of Presidents, CEOs and executive committees, facilitating decision-making processes through the alignment necessary for the implementation of strategic and industrial plans. Among others, she is (or has been) executive coach and advisor to C-Level of 18 Fortune 500 Global companies. Certified member of USOA - US Ombudsman Association and of several international professional committees. She graduated in Economics, then continued her studies in Psychology at various universities including Stanford University and Insead. She holds a doctorate in psychology and a doctorate in theology. She writes for the main newspapers and magazines on the topics of cultural change and its complexity; author of more than twenty books on leadership and organisation, as well as numerous clinical publications. She is an international member of APA and an EAP psychotherapist. She holds an IDP-C-International Directors’ Certificate from Insead and sits on various boards of directors for profit and non-profit organisations. Professor of Practice in Leadership and Corporate Values, Luiss Business School, Rome, and Director of the HR Master’s degree. She is fluent in 6 modern languages and is passionate about ancient languages and applied ethics.

OFFICES OF THE MEMBERS OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2021

Name and surname	Company	Office
Leonardo Ferragamo	Palazzo Feroni Finanziaria S.p.A.	Chief Executive Officer
	Ferragamo Finanziaria S.p.A.	Director
	Lungarno Alberghi S.r.l.	Chairman of the Board of Directors
	Nautor Swan S.r.l.	Chairman of the Board of Directors
	Sawa S.r.l.	Chairman of the Board of Directors
	Clubswan Yachts S.r.l.	Chairman of the Board of Directors
	Clubswan Racing S.r.l.	Honorary President
	Lavazza S.p.A.	Director
Michele Norsa	Ermenegildo Zegna Holditalia S.p.A.	Director
	Rocco Forte Hotels	Director
Angelica Visconti	Finvis S.r.l.	Chairman
Frédéric Biousse	Frederic Biousse Sas	Chairman
	Experienced Capital Management	Chairman
	Galerie Biousse Foucher	General Manager
	Les Maisons de Martin	Chairman
	Les Domaines De Fontenille	Chairman
	HFKB	General Manager
	Les Roches	Director
	Le Slip Français	Director
	Figaret	Director
	Sessun	Director

	BAM	Director
	LA:Bruket	Director
	Oh my Cream	Director
	NV Gallery - Those	Director
Giacomo (James) Ferragamo	YPO (Young Presidents' Organization)	Member
Patrizia Michela Giangualano	Leonardo S.p.A.	Director
	Saipem S.p.A.	Director
	Epta S.p.A.	Director
	Aidexa Holding	Director
	Inticom S.p.A.	Director
	Sea Aeroporti	Director
Annalisa Loustau Elia	Legrand	Independent Director
	Campari	Independent Director
	Kaufman et Broad	Independent Director
	Roche Bobois	Independent Member of the Supervisory Board
	Swarovski	Independent Director
Umberto Tombari	Toyota Motor Italia S.p.A.	Chairman of the Board of Statutory Auditors
Peter K.C. Woo	LCJG Limited	Honorary President
	Lane Crawford (Hong Kong) Limited	Chairman senior
	Majestic Honour Limited	Director
	Vanguard Cosmo Limited	Director
	Monteco Investments Limited	Director
	Wheelock and Company Limited	Director
	Wheelock Equity (Pte) Limited	Chairman
	Wheelock Holdings PTE Limited	Chairman

	WIC Equity Limited	Director
	World International Capital Group Limited (HK co)	Group Chairman
	World International Capital Group Limited (BVI co)	Group Chairman
	World International Capital Ltd.	Director
	World International Group Limited	Director
Anna Zanardi Cappon	Cerved S.p.A.	Director
	Beaconforce s.r.l.	Director

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS AT THE DATE OF THE REPORT

Andrea Balelli

After earning a degree with honours in Economics and Commerce from La Sapienza University in Rome, he enrolled with the Register of Professional Accountants and Auditors of Rome and in the Register of External Auditors. He started his professional experience in Rome at PwC in 2000. He then worked at the Istituto Poligrafico e Zecca dello Stato and Capitalia Service Jv. He then became Deputy Chairman at Archon Group - a Goldman Sachs Group company - in the Milan office. He currently advises on strategic, organisational and financial issues for private and public companies, with a special attention to the preparation of business plans, debt restructuring transactions in and out of court, ordinary and extraordinary corporate transactions and company valuations. He is a member of the board of directors and the board of statutory auditors of several companies, including Ferroli S.p.A., Pillarstone Italy S.p.A. and Sirti S.p.A.

Giovanni Crostarosa Guicciardi

After earning a degree with honours from Luigi Bocconi University in Milan, a chartered accountant and auditor, he began his career at Akros, in the M&A team and then in Private Equity.

He is a founding partner of Studio Corbella Villa Crostarosa Guicciardi, specialising in valuation and forensic accounting. He advises Italian and foreign institutional investors, banks, service and industrial companies.

He has always paid particular attention to issues of corporate governance and internal control systems. He has held and currently holds, often on the recommendation of institutional investors, several positions on Boards of Directors and Boards of Statutory Auditors of Italian companies, some of which are listed on the main market or on the AIM, including Banks (in groups supervised by the ECB), financial companies, SGRs, investment companies.

Paola Caramella

Paola Caramella graduated from the University of Florence with honours in 1981. She has been a member of the Florence Bar Association since 1984 and a member of the Florence Bar Association since 1990; she has practiced full-time and assiduously as a lawyer since the date of her enrolment. The field of specialisation on which she has progressively focused her professional activity is civil law, with a particular emphasis on company law. A large part of her professional activity has long been devoted to the commercial sector, with assistance in both out-of-court positions and, above all, in litigation and arbitration.

Representing the Ministry of Culture and Tourism, she has been a member of the Board of Directors and then Deputy Chairman of Scuola di Musica di Fiesole, Fondazione Onlus, which

operates in the areas of music and teaching. She is a member of the Board of Directors of Fondazione Il Fiore in Florence, which operates in the areas of poetry and literary research.

She is currently a member of the Board of Directors of the real estate company Vigna Nuova S.r.l.

OFFICES OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS AT 31 December 2021

Name and surname	Company	Office
Andrea Balelli	Fedaia Spv S.r.l.	Sole Director
	Feroli S.p.A.	Director
	Forward. Red S.r.l. in liquidation	Liquidator
	Gardenia Spv S.r.l.	Sole Director
	Italian Credit Recycle S.r.l.	Sole Director
	Leviticus ReoCo S.r.l.	Director
	Malfante 2009 S.r.l.	Director
	Restart Spv S.r.l.	Sole Director
	Rienza Spv S.r.l.	Sole Director
	Re Vesta S.r.l.	Sole Director
	AdR Infrastrutture S.p.A.	Standing Auditor
	Airport Cleaning S.r.l.	Standing Auditor
	Autostrade Tech S.p.A.	Standing Auditor
	Danesi Caffè S.p.A.	Standing Auditor
	Hotel Cristallo S.p.A.	Standing Auditor
	Infoblu S.p.A.	Standing Auditor
	Infomobility S.r.l.	Standing Auditor
	Leonardo Energia Scarl	Standing Auditor
	Pillarstone Italy S.p.A.	Standing Auditor
	Pillarstone Italy Holding S.p.A.	Standing Auditor

	PS Reti S.p.A.	Standing Auditor
	Sirti S.p.A.	Standing Auditor
	Tangenziale di Napoli S.p.A.	Standing Auditor
	Wellcomm Engineering S.p.A.	Chairman of the Board of Statutory Auditors
Giovanni Crostarosa Guicciardi	130 Servicing S.p.A.	Chairman of the Board of Directors
	AC Partners S.p.A. in liquidation	Liquidator
	Axcepta S.p.A.	Statutory Auditor
	Digital360 S.r.l.	Director
	Edufamily S.r.l. in liquidation	Liquidator
	Effesud S.p.A.	Chairman of the Board of Statutory Auditors
	FC Retail S.p.A.	Statutory Auditor
	Focus Management S.p.A.	Chairman of the Board of Statutory Auditors
	Guiscarda S.r.l.	Sole Director
	Immobiliare Ordie S.r.l.	Sole Director
	Juvara Finance S.r.l.	Independent Auditor
	L Venture Group S.p.A.	Statutory Auditor
	Leolandia S.p.A.	Chairman of the Board of Statutory Auditors
	Mediobanca Innovation Services S.c.p.A.	Chairman of the Board of Statutory Auditors
	MIP-Consorzio per l'innovaz. nella gestione imprese P.A.	Statutory Auditor
	Pirola Corporate Finance S.p.A.	Statutory Auditor
RCH S.p.A.	Chairman of the Board of Statutory Auditors	

	RGI S.p.A.	Chairman of the Board of Statutory Auditors
	Smartika S.p.A.	Statutory Auditor
	Spafid Connect S.p.A.	Standing Auditor
	TCM Immobiliare S.r.l.	Statutory Auditor
Paola Caramella	Immobiliare Vigna Nuova S.r.l.	Director
	Comitato Direttivo della Fondazione Il Fiore di Firenze	Member

TABLE 1: INFORMATION ON THE COMPANY'S OWNERSHIP

STRUCTURE OF THE SHARE CAPITAL				
	No. of shares	% of share capital	Listed/ unlisted	Rights and obligations
Ordinary shares	168,790,000	100	Euronext Milan	<p>Each share entitles to one vote. On 20 April 2018, pursuant to Article 127-<i>quinquies</i> of the Consolidated Law on Finance, the company introduced the attribution of increased voting rights of up to two votes for each ordinary share held by the same shareholder for an uninterrupted period of no less than 24 months starting from the date of registration.</p> <p>The rights and obligations of the shareholders are those envisaged by Articles 2346 et seq. of the Italian Civil Code, as well as in Article 6 of the Articles of Association concerning the increase in voting rights.</p> <p>At the date of the Report, the number of shares with increased voting rights is 109,456,954 (two voting rights for each share) out of a total of 168,790,000 shares, thus changing the total voting rights from 168,790,000 to 218,913,908.</p>

SIGNIFICANT SHAREHOLDINGS			
Declarant	Direct shareholder	% held of ordinary share capital	% held of voting share capital
Ferragamo Finanziaria S.p.A.	Ferragamo Finanziaria S.p.A.	54.28	65.85 (*)
Woo Kwong Ching Peter	Majestic Honour Limited	5.99	3.63

(*) At 31 December 2021, Ferragamo Finanziaria S.p.A. held a controlling interest in the share capital of Salvatore Ferragamo S.p.A. with a stake of 54.276%, as disclosed by Ferragamo Finanziaria S.p.A. pursuant to form 120/A in Annexe 4 of the CONSOB Issuers' Regulation. Note that Ferragamo Finanziaria S.p.A. requested that the Salvatore Ferragamo ordinary shares it holds be included in the Special List established by the Company pursuant to Article 127-*quinquies*, paragraph 2, of the Consolidated Law on Finance in order to benefit from increased voting rights, as indicated below:

- on 2 July 2018 no. 86,499,010, representing 51.246% of the Company's share capital; and
- on 14 January 2019 no. 5,112,800, representing 3.029% of the Company's share capital.

Pursuant to Article 6 of the Company's Articles of Association and Article 9 of the Company's Regulation for increased voting rights, on 7 August 2020 and 5 February 2021, increases in voting rights relating to the ordinary shares held by Ferragamo Finanziaria S.p.A. and registered in the Special List on 2 July 2018 and 14 January 2019, respectively, became effective, as they accrued the requirements envisaged by the regulations in force. In consideration of the above, at the date of approval of the annual report, Ferragamo Finanziaria had 172,998,020 voting rights, equal to 62.17% of the Company's share capital, in relation to the above-mentioned 86,499,010 shares and 10,225,600 voting rights, equal to 3.68% of the Company's share capital, in relation to 5,112,800 shares. Therefore, to date, Ferragamo Finanziaria S.p.A. holds a total of 183,223,620 voting rights, equal to 65.85% of total voting rights.

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

Board of Directors													
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (submitters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Under Code	Indep. under TUF	No. of other offices (****)	Attendance (*****)
Chairman	Ferragamo Leonardo	1953	12/12/1994	22/04/2021	Approval of financial statements at 31/12/2023	Shareholders	M		X			8	12/12
Executive Vice Chairman	Norsa Michele	1948	27/05/2020	22/04/2021	31/12/2021	Shareholders	M	X				2	12/12
Director	Visconti Angelica	1973	20/04/2018	22/04/2021	Approval of financial statements at 31/12/2023	Shareholders	M	X				1	12/12
Director	Biousse Frédéric	1969	29/09/2021	14/12/2021	Approval of financial statements at 31/12/2023	N/A	N/A ⁽¹⁾		X	X	X	14	2/2
Director	Ferragamo Giacomo (James)	1971	08/03/2018	22/04/2021	Approval of financial statements at 31/12/2023	Shareholders	M	X				1	8/8
Director	Gianguialano Patrizia Michela	1959	22/04/2021	22/04/2021	Approval of financial statements at 31/12/2023	Shareholders	M		X	X	X	6	8/8
Director	Loustau Elia Annalisa	1966	29/09/2021	14/12/2021	Approval of financial statements at 31/12/2023	N/A	N/A ⁽¹⁾		X	X	X	5	2/2
Director	Tombari Umberto	1966	29/06/2011	22/04/2021	Approval of financial statements at 31/12/2023	Shareholders	M		X	X	X	1	12/12
Director	Woo K.C. Peter	1946	02/03/2011	22/04/2021	Approval of financial statements at 31/12/2023	Shareholders	M		X			13	6/12

Director	Zanardi Cappon Anna	1964	22/04/2021	22/04/2021	Approval of financial statements at 31/12/2023	Shareholders	m		X	X	X	2	8/8
----- DIRECTORS WHO CEASED TO HOLD OFFICE DURING THE YEAR -----													
Chairman	Ferragamo Ferruccio	1945	12/12/1994	20/04/2018	22/04/2021	Shareholders	M		X			N/A	4/4
Chief Executive Officer	Le Divelec Lemmi Micaela	1968	31/07/2018	22/04/2021	07/09/2021	Shareholders	M	X				N/A	8/9
Director	Ferragamo Giovanna	1943	19/10/2006	20/04/2018	22/04/2021	Shareholders	M		X			N/A	3/4
Director	Paternò Castello di San Giuliano Diego	1970	19/10/2006	20/04/2018	22/04/2021	Shareholders	M		X			N/A	4/4
Director	Caretti Francesco	1944	08/07/2002	20/04/2018	22/04/2021	Shareholders	M		X			N/A	4/4
Director	Saà Marzio Alessandro Alberto	1940	29/06/2011	20/04/2018	22/04/2021	Shareholders	M		X	X	X	N/A	4/4
Director	Ambrosetti Chiara	1971	24/04/2015	20/04/2018	22/04/2021	Shareholders	M		X	X	X	N/A	4/4
Director	Fiori Lidia	1950	11/07/2013	20/04/2018	22/04/2021	Shareholders	M		X	X	X	N/A	4/4
Director	Soldi Marinella	1966	22/04/2021	22/04/2021	27/07/2021	Shareholders	M		X	X	X	N/A	2/4

Specify the number of meetings held during the Financial Year: 12 meetings of the Board of Directors were held during the Financial Year, 4 of which in the period between 1 January 2021 and the renewal of the Board of Directors and 8 from the date of appointment of the new Board of Directors until 31 December 2021.

Specify the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance): 1.0%

FOOTNOTES

(1) The Directors Frédéric Biousse (first unelected candidate on the majority list submitted by the controlling shareholder Ferragamo Finanziaria S.p.A. at the meeting of 22 April 2021) and Annalisa Loustau Elia, already co-opted by the Board of Directors pursuant to Article 2386 of Italian Civil Code on 29 September 2021, were appointed members of the Company's Board of Directors by resolution of the Shareholders' Meeting of 14 December 2021 without applying the list voting system.

The symbols shown below must be inserted in the "Office" column:

• This symbol indicates the director in charge of the internal control and risk management system.

◦ This symbol indicates the Lead Independent Director (LID).

(*) The date of first appointment of each director means the date on which the director was appointed for the first time (ever) to the Issuer's BoD.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (entering "Shareholders") or by the BoD (entering "BoD").

(***) This column indicates whether the list from which each director was drawn is a "majority" (entering "M"), or "minority" (entering "m") list.

(****) This column indicates the number of directorships or positions as statutory auditor held by the interested party in other listed or large companies. The offices should be specified in full in the Corporate Governance Report.

(*****) This column indicates the attendance of the directors in the meetings of the BoD (specify the number of meetings they attended compared to the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.).

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

Board of Directors		Control and Risks Committee (also acting as RPT Committee and Corporate Sustainability Committee)		Remuneration and Appointment Committee		Development Plan and Strategies Committee ⁽³⁾	
Office/Title	Members	(*)	(**)	(*)	(**)	(*)	(**)
Independent Director under the Consolidated Law on Finance and under the Code	Gianguialano Patrizia Michela	10/10	P				
Independent Director under the Consolidated Law on Finance and under the Code	Tombari Umberto	13/13	M	13/13	M ⁽¹⁾		
Independent Director under the Consolidated Law on Finance and under the Code	Zanardi Cappon Anna	10/10	M	10/11	P ⁽²⁾		
Independent Director under the Consolidated Law on Finance and under the Code	Loustau Elia Annalisa			3/3	M ⁽⁴⁾		
Non-executive Chairman	Ferragamo Leonardo					9/9	M
Executive Vice Chairman	Norsa Michele					9/9	P
Vice Chairman (since 1 January 2022) and Executive under the Corporate Governance Code (until 31 January 2022)	Visconti Angelica						
----- DIRECTORS WHO CEASED TO HOLD OFFICE DURING THE YEAR -----							
Independent Director under the Consolidated Law on Finance and under the Code	Soldi Marinella			6/6	P ⁽⁵⁾		
Independent Director under the Consolidated Law on Finance and under the Code	Saà Marzio Alessandro Alberto	3/3	P ⁽⁶⁾	2/2	M ⁽⁶⁾		
Independent Director under the Consolidated Law on Finance and under the Code	Fiori Lidia	3/3	M ⁽⁷⁾	2/2	M ⁽⁷⁾		
Independent Director under the Consolidated Law on Finance and under the Code	Ambrosetti Chiara	3/3	M ⁽⁸⁾	2/2	M ⁽⁸⁾		
Chief Executive Officer	Le Divelec Lemmi Micaela					5/9	M ⁽⁹⁾
Non-executive Director	Paternò Castello di San Giuliano Diego						
-----MEMBERS WHO ARE NOT DIRECTORS, IF ANY -----							
-	-	-	-	-	-	-	-
No. of meetings held during the Financial Year:		C.R.C.: 13 (7 of which acting as RPT Committee and Corporate Sustainability Committee)		R.A.C.: 13 (9 of which acting as Remunerations Committee and 4 acting as Nominations Committee)		D.P.S.C.: 9	

FOOTNOTES

(*) This column indicates the attendance of directors in committee meetings (the number of meetings that each director attended compared to the total number of meetings he/she could have attended; e.g. 6/8; 8/8 etc.).

(**) This column indicates the position of the director within the committee: "P": chairman; "M": member.

(1) Director Umberto Tombari held the office of Chairman of the Remuneration and Appointment Committee from 1 January 2021 to 22 April 2021. Following the renewal of the Board of Directors on 22 April 2021, Director Umberto Tombari was confirmed member of the Remuneration and Appointment Committee.

(2) Director Anna Zanardi Cappon was appointed member of the Remuneration and Appointment Committee on 22 April 2021. Subsequently, following the resignation of Director Marinella Soldi, Director Anna Zanardi Cappon was appointed Chairman of such Committee on 29 September 2021.

(3) The work of the Development Plan and Strategies Committee was completed on 31 December 2021.

(4) Director Annalisa Loustau Elia was appointed as a member of the Remuneration and Appointment Committee on 29 September 2021.

(5) Director Marinella Soldi was Chairman of the Remuneration and Appointment Committee from 22 April 2021 to 27 July 2021.

(6) Director Marzio Alessandro Alberto Saà was Chairman of the Control and Risks Committee and member of the Remuneration and Appointment Committee from 1 January 2021 to 22 April 2021.

(7) Director Lidia Fiori was a member of the Control and Risks Committee and a member of the Remuneration and Appointment Committee from 1 January 2021 to 22 April 2021.

(8) Director Chiara Ambrosetti was a member of the Control and Risks Committee and a member of the Remuneration and Appointment Committee from 1 January 2021 to 22 April 2021.

(9) Director Micaela le Divelec Lemmi was a member of the Development Plan and Strategies Committee from 22 April 2021 to 7 September 2021.

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE YEAR

Board of Statutory Auditors									
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. under the Code	Attendance at meetings of the Board of Statutory Auditors (***)	No. of other offices (****)
Chairman	Balelli Andrea	1975	27/04/2017	08/05/2020	Approval of financial statements at 31/12/2022	m	X	22/22	24
Standing Auditor	Caramella Paola	1957	11/10/2017	08/05/2020	Approval of financial statements at 31/12/2022	M	X	22/22	2
Standing Auditor	Crostarosa Guicciardi Giovanni	1965	08/05/2020	08/05/2020	Approval of financial statements at 31/12/2022	M	X	22/22	21
Alternate Auditor	Coccia Roberto	1976	27/04/2017	08/05/2020	Approval of financial statements at 31/12/2022	m	X	-	-
Alternate Auditor	Andrei Antonella	1959	08/05/2020	08/05/2020	Approval of financial statements at 31/12/2022	M	X	-	-
-----STATUTORY AUDITORS WHO CEASED TO HOLD OFFICE DURING THE FINANCIAL YEAR -----									
-	-	-	-	-	-	-	-	-	-

Specify the number of meetings held during the Financial Year: 22

Specify the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 of the Consolidated Law on Finance): 1.0%

FOOTNOTES

(*) The date of first appointment of each auditor means the date on which the auditor was appointed for the first time (ever) in the Issuer's board of statutory auditors.

(**) This column indicates whether the list from which each auditor was drawn is a "majority" list (entering "M"), or "minority" list (entering "m").

(***) This column indicates the attendance of the statutory auditors in the meetings of the board of statutory auditors (specify the number of meetings they attended compared to the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.).

(****) This column indicates the number of directorships or positions as statutory auditor held by the interested party pursuant to Article 148-bis of the Italian Consolidated Law on Finance and related implementation provisions contained in the CONSOB Issuers' Regulation. The full list of offices is published by CONSOB on its website pursuant to Article 144-*quinquiesdecies* of the CONSOB Issuers' Regulation.