

FERRAGAMO

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL UNDER ITEM 7 ON THE AGENDA, IN ORDINARY PART, OF THE SHAREHOLDERS' MEETING OF SALVATORE FERRAGAMO S.P.A., CONVENED IN A SINGLE CALL, IN ORDINARY AND EXTRAORDINARY SESSION, FOR APRIL 26, 2023

7. Appointment of a board member following the resignation of a board member. Any resolutions pursuant to Article 2390 of the Italian Civil Code. Related and consequent resolutions

Shareholders,

as disclosed to the market on February 28, 2023, the board member Anna Zanardi Cappon resigned from her position effective on the date of the convened Shareholders' Meeting.

At its meeting on March 14, 2023, the Board of Directors decided not to proceed by cooptation pursuant to Article 2386 of the Civil Code to replace the resigning director and resolved to supplement the agenda of the Shareholders' Meeting approved at the meeting of March 2, 2023, referred to in the press release of the same date, by including a new item on the agenda: *Appointment of a board member following the resignation of a board member. Any resolutions pursuant to Article 2390 of the Italian Civil Code. Related and consequent resolutions.*

In this regard, it should be noted that Article 20 of the Articles of Association envisages that:

"If one or more directors leave their position during the financial year, provided that the majority is always made up of directors appointed by the Shareholders' Meeting, the Board will replace the aforesaid director(s) with the resolution approved by the Board of Auditors, according to the following procedure:

a) the Board of Directors replaces the director(s) from among those on the same list to which the former director belonged and the Shareholders' Meeting makes its decision according to the legal majorities based on the criteria stated in the first paragraph of article 2386 of the Italian Civil Code;

b) if there are no candidates that were not elected previously on the aforesaid list or no more candidates that meet the requirements, or if it is not possible to comply with the provisions of letter a) for whatever reason, the Board of Directors will replace the director(s), as the Shareholders' Meeting will subsequently proceed to the replacement, on the basis of the first paragraph of article 2386 of the Italian Civil Code, according to the legal majorities without voting for a list.

In any case the Board of Directors and the Shareholders' Meeting, in compliance with the first paragraph of article 2386 of the Italian Civil Code, will appoint the appropriate number of director(s)

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that guarantees the minimum number of directors, as prescribed by the pro-tempore regulations in force, in possession of the requirements laid down in article 148, third paragraph of Italian Legislative Decree 24 February 1998, no. 58, as well as compliance with the laws and regulations in force on gender balance."

In order to comply with statutory and regulatory provisions on gender balance, as of the date of this explanatory report, the less represented gender (in this case, the female gender) must be at least two-fifths of the elected directors. Well, since the Shareholders' Meeting on April 22, 2021 determined the number of directors at 10, the application of the two-fifths proportion would lead to a result of 4 (four) and with the resignation of Director Anna Zanardi Cappon, the number of directors belonging to the female gender is now 3. Well, since the list from which the resigning female director was taken contains only one other candidate belonging to the male gender, it is not possible to apply the criterion of letter a) of Article 20 of the By-laws so that the subsequent letter b) will have to be applied.

Consequently, based on the provisions of Article 20 of the Bylaws, for the appointment of a director to replace the resigning director, the slate voting mechanism will not be applied and the Shareholders' Meeting will proceed with the legal majorities, ensuring, however, compliance with the requirements of independence as well as the current regulations on gender balance.

Since the Company has decided to make use of the faculty established in Article 106, paragraph 4, of Decree Law No. 18 of March 17, 2020 (converted into Law No. 27), as subsequently extended, and to provide, therefore, that the intervention of shareholders at the Shareholders' Meeting shall take place exclusively through the Designated Representative, without physical participation by shareholders, it is expected that those entitled to vote may individually submit resolution proposals to the Company by the date for the submission of the list for the renewal of the Board of Statutory Auditors (April 1, 2023), it being understood that nomination proposals received thereafter will also be accepted, hopefully by the deadline of April 11, 2023.

The Company will promptly post the nomination proposals on the Company's website at the following link <https://group.ferragamo.com>, Governance/Shareholders' Meeting 2023 Section, as well as at the authorized eMarket Storage mechanism (<https://www.emarketstorage.it/>).

Shareholders are invited to submit nominations and copies of the required documents to the Company by (i) hand delivery to Salvatore Ferragamo S.p.A. - Corporate Affairs Office - Via Mercalli 205 - 207, 50019 Sesto Fiorentino (FI), or (ii) sending them to the certified e-mail address salvatore.ferragamo@legalmail.it, indicating as reference or subject: "*Submission of candidacy for the office of director - Salvatore Ferragamo 2023 Shareholders' Meeting.*"

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Nominations must be accompanied by: (i) the information regarding the identity of the shareholders who have submitted the candidacy as well as a copy of the appropriate certification issued by the authorized intermediary pursuant to the applicable legal and regulatory provisions attesting to the ownership of the shares; (ii) the declarations by which the individual candidates accept their candidacy and attest, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the applicable regulations for assuming the office of director of the Company; (iii) the declarations of independence issued pursuant to the applicable legislative and regulatory provisions; and (iv) the candidate's *curriculum vitae*, containing exhaustive information on personal and professional characteristics with an indication of the positions of board member and statutory auditors held.

In making the nomination proposal, please take into consideration the limit on the accumulation of positions held by Directors, as governed by the Regulation of the Board of Directors (Article 2) as amended on January 26, 2023 and available on the Company's website at <https://group.ferragamo.com>, Governance/Board of Directors Section.

In view of the fact that the resigning director met the independence requirements pursuant to the Consolidated Law on Finance and the Corporate Governance Code and the provisions of the Regulation of the Board of Directors available on the Company's website at <https://group.ferragamo.com>, Governance/Board of Directors Section, shareholders are invited to submit nominations of individuals who meet the aforementioned independence requirements.

Please note, therefore, that, will be accepted only proposals of nomination concerning persons exponent of the less represented gender and in possession of the independence requirements mentioned above.

The new Board member's term of office - once appointed by the Shareholders' Meeting - will expire, together with that of the entire Board of Directors, on the date of the Shareholders' Meeting convened to approve the financial statements for the year 2023. The emolument for the office of the new Board member will be understood to be included in the total amount as determined by the Ordinary Shareholders' Meeting of April 22, 2021.

We therefore submit the following proposal of resolution to your approval:

"The Shareholders' Meeting of Salvatore Ferragamo S.p.A. convened in ordinary session,

- examined the report of the Board of Directors;

- noted the resignation of Director Anna Zanardi Cappon;

- having regard to the documentation made available by the Company with reference to the application received

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resolves

to appoint as Director of the Company, Ms. [-], born in [-], on [-], who will hold office until the Shareholders' Meeting to approve the financial statements for the year 2023."

Florence, March 16, 2023

For the Board of Directors

The President

Leonardo Ferragamo