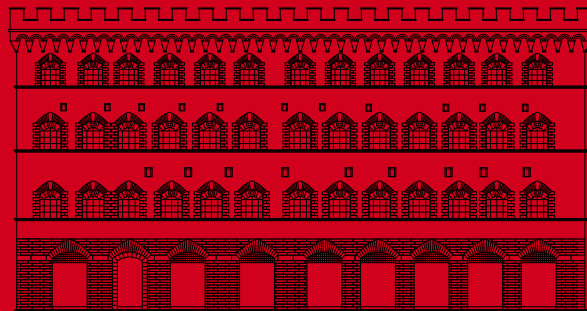


# REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

PURSUANT TO ARTICLE 123-BIS OF CONSOLIDATED LAW ON FINANCE



# FERRAGAMO

# Corporate bodies as of March 6, 2024

## Chairman

Leonardo Ferragamo

## Vice Chairman

Angelica Visconti

## Chief Executive Officer

Marco Gobbetti

## Board Members<sup>1</sup>

Frédéric Biousse

Giacomo Ferragamo

Patrizia Michela Giangualano

Annalisa Loustau Elia

Umberto Tombari

Laura Donnini<sup>2</sup>

## Board of Statutory Auditors<sup>3</sup>

Andrea Balelli (Chairman)

Giovanni Crostarosa Guicciardi

Paola Caramella

Roberto Coccia (Alternate)

Antonietta Donato (Alternate)

## Board Secretary

Claudia Ricchetti

## Salvatore Ferragamo S.p.A.

Registered office in Florence (Italy), via Tornabuoni 2

Share Capital Euro 16,879,000.00 fully paid up

Fiscal code and registration number in the Company Register of Florence 02175200480

VAT no. 02175200480

Certified email (Pec: [salvatore.ferragamo@legalmail.it](mailto:salvatore.ferragamo@legalmail.it))

Website: [www.ferragamo.com](http://www.ferragamo.com)

1. It should be noted that during the year, the following resigned as Directors: *i*) on February 27, 2023, Director Anna Zanardi Cappon, effective as of the date of the Shareholders' Meeting to approve the financial statements for the year 2022; *ii*) on November 13, 2023, Director Peter K.C. Woo.

2. Director Laura Donnini was nominated by a group of shareholders unrelated to the majority shareholder and elected by the Shareholders' Meeting of April 26, 2023 to replace Anna Zanardi Cappon, who resigned.

3. The Board of Statutory Auditors was appointed by the Shareholders' Meeting on April 26, 2023 and will expire with the approval of the 2025 financial statements.

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# Glossary and abbreviations

**Directors/Board Members:** the Members of the Board of Directors of the Company.

**General Meeting or Shareholders' Meeting:** the Shareholders' Meeting of the Issuer.

**Shares:** the ordinary shares of the Company.

**Shareholders:** the shareholders of the Company.

**CRC or Control and Risk Committee:** the Company's Control and Risk Committee, established in accordance with the recommendations of the CG Code, also responsible for Related Party Transactions and Corporate Sustainability.

**CG Code or Code or Corporate Governance Code:** the Corporate Governance Code of listed companies approved in December 2019 by the Corporate Governance Committee to whose principles the Company has fully adhered.

**C.C.:** the Italian Civil Code.

**RAC or Remuneration and Appointments Committee:** the Company's Remuneration and Appointments Committee, established in accordance with the recommendations of the CG Code.

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

**Endoconsiliar Committees or Committees:** the RAC and the CRC.

**CG Committee or Corporate Governance Committee:** the Italian Corporate Governance Committee of listed companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

**Board of Directors or Board or BoD:** the Board of Directors of the Company.

**Issuer or Company:** Salvatore Ferragamo S.p.A. (ISIN code: IT0004712375), Issuer of the securities referred to in the Report.

**Financial Year:** the Financial Year ending December 31, 2023 to which this Report refers.

**Group or Salvatore Ferragamo Group:** collectively, the Company and the Italian and foreign companies it controls pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.

**MAR:** the Market Abuse Regulation (EU) No 596/2014 (as subsequently amended).

**Sustainability Plan:** the Sustainability Plan published on the company website in the Sustainability section.

**LTI Plan:** the Long Term Incentive Performance & Restricted Shares 2023-2025 Plan approved by the Shareholders' Meeting on 26 April 2023.

**Restricted Shares Plan:** the Share Plan of which the CEO and General Manager is a beneficiary approved by the Shareholders' Meeting on 14 December 2021 and amended by the Shareholders' Meeting on 26 April 2023.

**Special Award Plan 2022-2026:** the Long-Term Equity and Monetary Plan of which the CEO and General Manager is a beneficiary approved by the Shareholders' Meeting on 14 December 2021.

**Recommendations of the Corporate Governance Committee:** the recommendations of the Corporate Governance Committee for 2024 published on December 14, 2021.

**Board of Directors Regulations or Rules:** the Board of Directors Regulations adopted on January 28, 2021 and last updated on 26 January 2023.

**CRC Regulations and RAC Regulations:** the CRC Regulations and RAC Regulations respectively adopted on April 22, 2021.

**Issuers' Regulations:** the Regulations issued by Consob with resolution No. 11971 of May 14, 1999, as amended, concerning the regulation of issuers, implementing the Consolidated Law on Financial Intermediation ("TUF").

**Consob Market Regulations:** the Regulations issued by Consob with Resolution No. 20249 of 2017 on markets (as subsequently amended).

**RPT Regulation:** the Regulation issued by Consob with Resolution No. 17221 of March 12, 2010 (as subsequently amended) concerning related party transactions.

**Report:** this Report on corporate governance and ownership structure prepared by the Company pursuant to Article 123-*bis* of the TUF.

**Remuneration Report:** the Report on the Remuneration Policy and compensation paid by the Company, drafted and published pursuant to Article 123-*ter* of the TUF and Article 84-*quater* of the Consob Issuers' Regulation.

**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 last amended on April 26, 2023.

**Consolidated Law on Finance or TUF:** Legislative Decree No. 58 of February 24, 1998, "Consolidated Law on Financial Intermediation, pursuant to Articles 8 and 21 of Law No. 52 of February 6, 1996", in the wording in force at the date of the Report.

Where not otherwise specified, the CG Code's definitions of: **Directors, Executive Directors, Independent Directors, Significant Shareholder, Chief Executive Officer (CEO), Board of Directors, Control Body, Business Plan, Concentrated Ownership Company, Large Company, Sustainable Success, Top Management.**

# Introduction

Our Report, which was approved by the Board of Directors on March 6, 2024 after examination by the Control and Risk Committee, fulfils the disclosure obligations dictated by Article 123-bis of the Consolidated Law on Finance, which requires Italian issuers to provide the market with annual information on their ownership structure, whether they adhere to corporate governance codes of conduct, the structure and functioning of corporate bodies, and the governance practices actually applied.

This Report was drafted in compliance with the indications contained in the format prepared by Borsa Italiana for the Corporate Governance Report (9th Edition January 2022) and takes into account the Principles and Recommendations formulated by the Corporate Governance Code as well as the Recommendations of the Corporate Governance Committee.

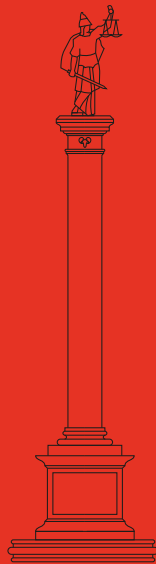
In accordance with the *comply or explain* principle underlying the Code, the Report illustrates the measures and safeguards adopted by the Company to ensure the effective implementation of the Code's Principles and Recommendations, explaining the reasons for any deviations from them.

In order to highlight the changes introduced in this Report compared to the one for Financial Year 2022, boldface font has been used.

At the top of the Report, in the Glossary and Abbreviations section, you will find the abbreviations and acronyms used.

CHAPTER ONE

# ISSUER PROFILE





# Our Society

Salvatore Ferragamo S.p.A., the parent Company of the Salvatore Ferragamo Group, is one of the leading players in the luxury sector, whose origins date back to 1927. The Company is renowned for the creation, production and worldwide distribution of luxury collections of shoes, leather goods, clothing, silk products and other accessories for men and women, including eyewear, watches and perfumes made under licence.

While continuing to reinterpret and evolve the spirit of its Founder and its heritage with creativity, innovation and a sustainable approach, the Board of Directors has embarked on a transformation and renewal process as of 2021, including in governance.

The Company's Shares are traded on the Euronext Milan market (formerly Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., as of June 29, 2011.

The Company is subject to the management and coordination of Ferragamo Finanziaria S.p.A. pursuant to Article 2497 et seq. of the C.C..

## Company Mission and Consolidated Non-Financial Statement

Over the years, the Company has implemented projects and initiatives that demonstrate commitment and attention to the topic of sustainability and sustainable success understood as long-term success.

In line with the recommendations of the Corporate Governance Code, which assigns to the Board of Directors the task of guiding the Company in the pursuit of sustainable success, sustainability is deeply integrated into the Company's business strategy.

The many facets of the sustainability path undertaken by the Company are based on an approach centred on transparency, integrity and seriousness, with the aim of involving stakeholders in the economic, social and environmental objectives of its operations. The Company does not limit itself at promoting social responsibility initiatives, but recognises the value of sustainability within its corporate strategy.

Since 2017, the Group has adopted a Sustainability Plan, which is updated annually, with the aim of creating a globally shared vision of the direction taken and promoting a culture of sustainability that is all about respecting, protecting and promoting excellence. The Plan aims at mapping the achievement of the set goals and integrating new challenges for future development.

The Sustainability Plan with a three-year time horizon (2023- 2025), is based on five pillars: Carbon Emission Reduction, Sustainable Materials with Focus on Leather, Circular Economy and Recycling, Supply Chain Transparency and Local Focus, Foster Diversity & Inclusion.

The Board of Directors has constantly monitored the implementation of the Plan, updating its objectives, recently during the Meeting of 20 December 2023, after the review by the CRC and at its meeting on March 6, 2024, approved the consolidated non-financial statement ("**DNF**") for the year ending December 31, 2023.

In addition and again in line with the recommendations of the Corporate Governance Code, the 2024 Remuneration Policy that will be submitted to the Shareholders' Meeting on 23 April 2024 provides for the variable remuneration of Top Management to be linked to the achievement of ESG objectives consistent with the Sustainability Plan. The same objectives have also been assigned to all employees receiving short- and/or long-term variable remuneration.

For further information on the update of the Sustainability Plan and the Remuneration Policy, please refer to the DNF prepared pursuant to Legislative Decree 254/2016 and published within the Annual Financial Report for the Financial Year 2023, available on the Company's website at <https://group.ferragamo.com>, respectively, Investor Relations/Financial Documents 2023 Section and to the Remuneration Policy 2024 available on the Company's website at <https://group.ferragamo.com>, Governance/Corporate Governance/Remuneration Report Section.

## Statement on the SME nature of the Issuer

The Company does not fall within the definition of an SME pursuant to Article 1, paragraph 1, letter *w-quater*.1) of the TUF and Article 2-ter of the Issuers' Regulation of the Consob because for three consecutive years, in the 2021, 2022 and 2023 Financial Years, the market capitalisation of the Shares exceeded the limit of Euro

500,000,000. Specifically, the average market capitalisation during the Financial Year was Euro 2,516,924,711.02. In light of the above, it should be noted that the relevant threshold for disclosure obligations pursuant to Article 120 of the Consolidated Law on Finance is 3% of the share capital.

Under the Corporate Governance Code, the Company qualifies as:

- (i) 'large' company, as its capitalisation exceeded Euro 1 billion on the last trading day in the 2021, 2022 and 2023 Financial Years; and
- (ii) concentrated ownership company insofar as the Shareholder Ferragamo Finanziaria S.p.A. directly holds the majority of the votes that can be exercised in the Issuer's ordinary Shareholders' Meeting, with 65.82% of the voting rights, also by virtue of the increases achieved and better detailed later in this Report.

At the date of this Report, the Company has not made use of the flexibility options provided by the Code for large, concentrated-ownership companies.

## Our Governance

### The corporate governance of Salvatore Ferragamo SpA

The Company has adopted the traditional administration and control model, in accordance with the provisions of Article 2380 of the Italian Civil Code, which outlines a tripartite organisational structure providing for:

- a Shareholders' Meeting which, in matters within its competence, expresses the will of the Shareholders;
- a Board of Directors, which is entrusted with the guidance and management of the Company by carrying out the operations necessary to implement its corporate purpose. Pursuant to Article 20 of the Articles of Association, the Board consists of a minimum of five and a maximum of fifteen Directors, who may also be chosen from outside the Shareholders and who may be re-elected upon expiry. Within the limits allowed by law and the Articles of Association, the Board may delegate all or part of its powers for the management of the company to one or more Chief Executive Officers, establishing their powers;
- a Board of Statutory Auditors, with the function of supervising compliance with the law and the Articles of Association, the principles of proper administration and the adequacy of the organisational, administrative and accounting structure adopted by the Company as well as its actual functioning.

The legal auditing of the accounts is entrusted to an Auditing Firm, appointed by the Shareholders' Meeting on the proposal of the Board of Statutory Auditors from among companies listed in the appropriate register, which performs its activities independently and autonomously.

The powers and operating rules of the corporate bodies are governed by the provisions of the law and regulations in force at the time, the Articles of Association, the Rules of Procedure of the Shareholders' Meeting, the Regulations of the Board of Directors and of the relevant Endoconsiliar Committees, as well as the applicable corporate procedures.

The characteristics of these bodies are set out below in the relevant chapters of this Report (Chapters 4 for the Board, Chapters 6 - 9 for the Endoconsiliar Committees, Chapter 9.5 for the Auditing Firm, Chapter 11 for the Board of Statutory Auditors and Chapter 13 for the Shareholders' Meeting).

**During the Financial Year, the Company continued the activities to verify and adapt its governance structures and tools to the CG Code, which had already been started when the latter came into force. In particular, the Board approved: (i) on January 26 2023, an update to the Rules of Procedure of the Board of Directors, intervening in particular on the maximum number of positions that each Director may hold and on the approval of reports by the Committees; (ii) on April 26 2023, an update to the Internal Dealing Procedure, the Regulation for the internal management of relevant information and privileged information**

and the external disclosure of privileged information, and the keeping and updating Procedure of the register of persons who have access to relevant information and privileged information; (iii) on July 6 2023, an update to the Regulation of Information Flows with the parent company; (iv) also on July 6 2023, the Whistleblowing Policy pursuant to the provisions of Legislative Decree no. 24/2023 implementing Directive no. 1937/2019, providing an *ad hoc* committee (Ethics Committee) for the processing of whistleblowing alerts, composed by some of the Group's top managers; (v) on August 3 2023, an update to the Procedure for the Management of Related Party Transactions, in advance of the biannual review obligation.

Furthermore, the Board of Directors continued its activities to strengthen the internal control and risk management system already started in 2021 through *a)* the approval, on January 26, 2023, of an updated "ERM Framework" Policy, containing the methodological references and guidelines for the governance of the Group's Enterprise Risk Management (ERM) system; *b)* the adoption, on October 19, 2023, of a cyber risk management policy through the establishment of an *ad hoc* committee chaired by the Chief Information Technology Officer, also providing a periodic education activity addressed to the CRC ; *c)* the strengthening of the role of the regulatory compliance function with periodic updates to the Board of Directors and Committees of regulatory changes *de iure condito* and *de iure condendo* relevant to the Group; *d)* the adoption, on December 20, 2023, of a policy for liquidity management; *e)* on January 25, 2024, the adoption of a policy for the crisis management.

In addition in the area of compliance activities, following the adhesion to the so-called *Cooperative Compliance model* approved by the Board of Directors on March 8, 2022, during the Financial Year, the Company was admitted to the Collaborative Compliance Regime with the Inland Revenue Office with effect from the 2022 tax period, as per the press release issued to the market on October 11, 2023.

In addition, the BoD approved on July 6, 2023, an updated *Statement on Modern Slavery*, pursuant to the UK's Modern Slavery Act 2015, California's Transparency in Supply Chains Act 2010 and the Australian Modern Slavery Act 2018, describing the measures implemented by the Company to ensure the prevention of all forms of '*modern slavery, forced labour and human trafficking*' within its own operations and supply chain.

In the second half of 2023, the Company also started - involving the CRC and the Supervisory Board - an activity to update its organisation, management and control model, adopted pursuant to Legislative Decree 231/2001 (hereinafter 'Model 231'), recently revised in 2022, in order to adapt it to the legislative changes that took place in 2023 and transform it from a model organised by offences to a model organised by processes, in line with best practices. The purpose of the revision was to update the General Section and all the Special Sections, with the drafting of *ad hoc* protocols aimed at presiding over processes abstractly at risk of the perpetration of the predicate offences, after a thorough risk assessment activity and the preparation, revision and updating of internal policies and procedures. The approval of Model 231 and the revision of the Code of Ethics took place on March 6, 2024.

Moreover, during 2023, the RAC constantly monitored the status of implementation and compliance with the 2023 Remuneration Policy, and the BoD - with the support of the RAC itself - continued the process of improving and making transparent the Remuneration Policy, which will be submitted for approval to the Shareholders' Meeting on next April 23, 2024 through the draft of a proposal for a *Short Term Incentive Plan* and a second cycle of the LTI Plan aimed at reinforcing the commitment to achieve not only the financial targets, but also the ESG objectives set forth in the Sustainability Plan. For further information in this regard, please refer to the Report on the 2024 Remuneration Policy and the 2023 Remuneration Payments available on the website <https://group.ferragamo.com>, Section Governance/Corporate Governance/Remuneration Report and in the Section Governance/Shareholders' Meeting 2024.

Finally, on April 26, 2023, pursuant to the Code's Recommendations, the Board verified the permanency of the independence requirements for each of the Non-Executive and Independent Directors. In making the aforementioned assessment, the Board considered all the information available (in particular, the information provided by the Directors under assessment, who made available all the elements necessary or useful for the Board's verifications), evaluating all the circumstances that appear to compromise independence as identified by the TUF and the Code, and for this purpose applied (among others) all the

criteria provided by the Code itself referring to the independence of Directors.

During this meeting, the Board of Directors also acknowledged that the Company's new Board of Statutory Auditors, appointed by the Shareholders' Meeting held on the same date, assessed - basing on the information provided by the interested parties or otherwise available to the Company - the existence of the independence requirements set forth by law (Article 148, paragraph 3, of the TUF) and by the Corporate Governance Code (Article 2, recommendations 7 and 9) for all its standing members (Andrea Balelli, Giovanni Crostarosa Guicciardi and Paola Caramella).

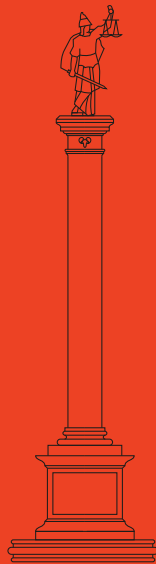
#### **Sustainability policies**

The Board of Directors guides the Company by pursuing its success in sustainability. For the initiatives carried out by the Board for this end, please refer to the Sections of this Report where the following are illustrated: (i) how this objective is integrated into the strategies (Chapter 4.1); (ii) the remuneration policies (Chapter 8); (iii) the internal control and risk management system (Chapter 9); and (iv) the corporate governance measures specifically adopted in this regard (Chapter 9.2).

CHAPTER TWO

# INFORMATION ON SHAREHOLDERS

(PURSUANT TO ARTICLE 123-BIS, COMMA 1, TUF)



**a) Share capital structure (pursuant to Article 123-bis(1)(a) TUF)**

At the date of this Report, the Issuer's fully subscribed and paid-up share capital amounted to Euro 16,879,000.00, divided into 168,790,000 ordinary Shares with no par value, of which 3,113,302 Shares with suspended voting rights pursuant to Article 2357-ter, paragraph 2, of the C.C. as treasury shares of the Company, and 165,676,698 Shares with voting rights.

There are no shares with limited voting rights and the shares are indivisible, registered and entered, in dematerialised form, into the centralised management system managed by Monte Titoli S.p.A.

At the date of this Report, there are no other categories of shares and no financial instruments granting the right to subscribe for newly issued shares has been introduced.

It should be noted, however, that the Shareholders' Meeting held on April 20, 2018, in an extraordinary session, resolved to approve the amendment of Article 6 of the Articles of Association in order to introduce the so-called *increased vote* referred to in Article 127-quinquies of the TUF, providing that the increased vote is acquired upon the minimum 24-month holding period of the shares and setting the maximum limit of the surcharge at two votes per share. The reasons that led the Board of Directors to formulate the proposal to the Shareholders' Meeting are to be found in (i) the desire to favour a medium/long-term approach to investment and consequently the stability of the shareholding structure, giving Shareholders who want to invest with a longer-term perspective greater weight in the Company's decisions; as well as (ii) at the same time counteracting the negative effects, in terms of market volatility and potential distortion of managerial choices, connected to the short-term outlook of financial investors.

For further information on this point and the accrued surcharges, please refer to the following Paragraph "*d) Securities granting special rights (pursuant to Art. 123-bis(1)(d) TUF*".

In addition, it should be noted that the LTI, Restricted Shares and Special Award 2022-2026 Share Incentive Plans did not entail any increases, either for consideration or free of charge, in the share capital as the Company has a sufficient number of Treasury Shares for the relevant allocations, having purchased Shares to service these Plans pursuant to the authorisation granted by the Shareholders' Meeting of April 12, 2022.

For further details in this regard, please refer to the Report on the 2024 Remuneration Policy and the 2023 compensation paid available on the website <https://group.ferragamo.com>, Section Governance/Corporate Governance/Shareholders' Meeting 2024 as well as the Report on the 2023 Remuneration Policy and the 2022 compensation paid approved by the Shareholders' Meeting on April 26, 2023 available on the website <https://group.ferragamo.com>, Section Corporate Governance/Corporate Governance/Remuneration Report, to the Information Documents of the Plans available at <https://group.ferragamo.com>, Section Corporate Governance/Remuneration Report and to the information on the Restricted Shares Plan pursuant to Article 84-bis of the Issuers' Regulations available at <https://group.ferragamo.com>, Section Corporate Governance/Remuneration Report/Information 84-bis.

The Issuer's share capital structure is shown in Table 1 attached to this Report.

**b) Restrictions on the Transfer of Securities (pursuant to Article 123-bis(1)(b) TUF)**

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

**However, it should be noted that the Agreement between Ferragamo Finanziaria S.p.A. and Majestic Honour Limited renewed, recently, on June 29, 2023, as better defined and described in the following paragraph "*Shareholders' agreements (pursuant to Art. 123-bis, paragraph 1, letter g), TUF*", provides that in the event that Mr. Peter K. C. Woo or his family no longer have direct or indirect control over Majestic Honour Limited, Ferragamo Finanziaria may exercise an option to purchase the approximately 6% interest held by Majestic Honour Limited in the Company's share capital. For further details, see the Essential Information of the Agreement published on the Company's website <http://group.ferragamo.com>, in the Governance/Shareholders Agreement section.**

It should also be noted that the Board of Directors held on March 2, 2023 resolved, with the favourable opinion of the RAC, to amend the Restricted Shares incentive plan approved by the Shareholders' Meeting held in December 2021. In particular, the changes approved by the BoD can be summarised as follows: identification of the Chief Executive Officer and General Manager of the Company as the exclusive beneficiary; modification of the performance indicators with the aim of aligning them with those of the plan assigned to Top Management; introduction of claw-back clauses.

Following the approval of the amendments by the General Meeting of Shareholders on April 26, 2023, the Board of Directors, at its meeting on April 26, 2023, and subject to the favourable opinion of the RAC, granted the Chief Executive Officer and General Manager the right to receive, free of charge, 147,732 Shares on January 1, 2024 ("Restricted Shares 2023"). **The Board of Directors in its meeting on March 6, 2024 and subject to the favourable opinion of the RAC ascertained the achievement of the KPIs with the result that the abovementioned shares can be granted to the CEO and General Manager. These shares, once transferred, are subject to an intransferability restriction until January 1, 2025.**

These shares are in addition to 114,766 Shares ("Restricted Shares 2022") granted in 2022 and transferred to the securities account in the name of the Chief Executive Officer and General Manager on February 8, 2023. On these shares the intransferability restriction has ceased. The Restricted Shares 2022, 2023, and 2024 entirely originate from the Company's provision of Treasury Shares purchased by the Company between 2018 and 2022, pursuant to the appropriate authorizations issued from time to time by the Shareholders' Meeting. **In addition, at its meeting of January 25, 2024, the Board of Directors, subject to the favourable opinion of the RAC, approved the granting to the CEO of the right to receive, free of charge, 205,255 Shares ("Restricted Shares 2024"), which will be assigned subject to the Board of Directors' assessment of the achievement of the KPIs in 2025. These Shares are also subject to a 1-year non-transferability restriction with effect from January 1, 2025.**

For further details in this regard, please refer to the Report on the 2024 Remuneration Policy and 2023 compensation paid available on the website <https://group.ferragamo.com>, Section Governance/Corporate Governance/Shareholders' Meeting 2024 and the Report on the 2023 Remuneration Policy and 2022 compensation paid approved by the Shareholders' Meeting on April 26, 2023 available on the website <https://group.ferragamo.com>, Section Governance/Corporate Governance/Remuneration Report, to the Information Documents of the Plans available at <https://group.ferragamo.com>, Section Corporate Governance/Remuneration Report and to the information on the Restricted Shares Plan pursuant to art. 84-bis of the Issuers' Regulations available at <https://group.ferragamo.com>, Section Corporate Governance/Remuneration Report/Information 84-bis.

It is also reminded that the Share-based LTI Plan, approved by the Shareholders' Meeting of April 26, 2023, provides for three cycles of annual (rolling) allocations of Company Shares as follows: i) 75% in the form of Performance Share Units and ii) 25% in the form of Restricted Share Units.

The vesting of the initial rights relating to the Performance Shares is subject to the achievement of the condition of permanence of the relationship (retention) and the level of achievement of one or more performance indicators at the end of the vesting period of each cycle of the Plan. The vesting of the initial rights relating to Restricted Shares is subject to the achievement of the sole condition of permanence of the relationship at the end of the vesting period of each cycle of the plan. For each grant cycle (1st cycle 2023-2025; 2nd cycle 2024-2026; 3rd cycle 2025-2027) there is a three-year vesting period, at the end of which for certain categories of beneficiaries the shares will be subject to an additional two-year intransferability restriction (so-called *lock-up*).

**It should be noted that the rights relating to the first cycle were assigned in 2023 while those relating to the second cycle will be assigned during 2024 following the approval of the 2024 Remuneration Policy by the Shareholders' Meeting on April 23, 2024, while the assignment of the shares takes place at the end of each cycle according to the objectives actually achieved.**

For further information, please refer to the Company's website <http://group.ferragamo.com>, Section Governance/Corporate Governance/Remuneration Report and Section Governance/Shareholders' Meeting 2024.

#### c) Significant shareholdings in the capital (pursuant to Art. 123-bis (1)(c) TUF)

As of the date of the Report, the relevant shareholdings in the share capital, according to the communications received pursuant to Article 120 of the TUF and other information in the Company's possession, are indicated in Table 1 attached to this Report.

#### d) Securities conferring special rights (pursuant to Art. 123-bis(1)(d) TUF)

No securities conferring special rights of control were issued.

In the Issuer's Articles of Association, there are no provisions for shares with multiple voting rights, however, as already highlighted, the Shareholders' Meeting of April 20, 2018, in extraordinary session, resolved to approve the amendment of Article 6 of the Articles of Association in order to introduce, pursuant to Article 127-quinquies of the TUF, shares with increased voting rights. This provision of the Articles of Association was subsequently amended, on April 22, 2021, in order to make the regulations therein in line with the interpretation of Article 127-quinquies of the TUF provided by Consob in its Communication No. 0214548 of April 18, 2019. The latter had clarified that the increase in voting rights must be attributed automatically upon the passage of 24 months from the registration of the shares in the special list, unless a waiver has been communicated by the eligible shareholder, in line with the amendments that the provision issued by Consob and the Bank of Italy on October 10, 2022 has most recently made to the Single Post-trading Provision of August 13, 2018, containing the "Discipline of central counterparties, central depositories and centralised management activities".

In particular, by way of derogation from the general rule whereby 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 TUF, each share gives the right to a double vote (and thus to two votes for each share) if both of the following conditions are met: (a) the share has belonged to the same person, by virtue of a real right legitimising the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months (the "Period"); (b) the recurrence of the condition under (a) is attested by the continuous registration for the Period in the special list set up for this purpose (the "Special List").

**As of the date of the Report, most of the Shareholders on the Special List for entitlement to the benefit of enhanced voting rights have accrued that benefit.**

**Specifically, as of the date of this Report, the number of shares with the right to the increase is 109,558,220 (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 278,348,220.**

Pursuant to Article 127-quinquies (8) of the TUF, the increase in voting rights is counted for the purpose of determining the *quorum* for the constitutive and deliberative *quorum* of the Shareholders' Meeting.

**In addition, 210 further shares are on the list of the increased voting rights, the increase of which is currently being accrued.**

For further information, please refer to the regulations for the increased voting rights available on the Company's website at <https://group.ferragamo.com>, Governance, Shareholders and Increased Voting Section, where, in compliance with Article 143-*quater* of the Consob Issuers' Regulations, the identification data of the Shareholders who have requested inclusion in the Special List are also published, with an indication of the relevant shareholdings, in any case above the threshold indicated in Article 120, paragraph 2, of the TUF, and of the date of inclusion. Reference is also made, again on the above-mentioned website, to the Press Releases section, where all communications relating to changes in the amount of voting rights are published.

#### e) Employee share ownership: mechanism for exercising voting rights (pursuant to Art. 123-bis(1)(e) TUF)

The Restricted Shares Plan, the LTI Plan and the Special Award 2022-2026 Plan do not provide mechanisms to exclude, or limit to, the exercise of voting rights by employee shareholders.

At the date of the Report, there are no plans other than those mentioned above.

#### f) Voting restrictions (pursuant to Art. 123-bis(1)(f) TUF)

There are no mechanisms for restricting or limiting voting rights, nor are the financial rights attached to securities separate from their ownership.



### g) Shareholder agreements (pursuant to Article 123-bis(1)(g) TUF)

As of the date of this Report, a shareholders' agreement (the "**Agreement**") was 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, relevant pursuant to Article 122(1) of the TUF, and originally effective between the parties from June 29, 2017 until June 29, 2020, was first renewed for a period of three years until June 29, 2023 and then further renewed on June 30, 2023 until June 29, 2026.**

Pursuant to the Agreement, the parties have given certain undertakings in relation to the corporate governance of the Issuer. 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 it holds a shareholding of at least 4% of the Issuer's share capital, Majestic Honour Limited will have the right to designate a member of the Board of Directors of the Company in the person of Mr. Peter K. C. Woo or another member of his family. By signing the Agreement, the parties have also regulated the dividend distribution policy and the exercise of the option rights to which they are entitled.

**It should be noted that Mr. Peter K.C. Woo tendered his resignation on November 13, 2023 and following his resignation did not indicate a replacement for the role of Director on the Company's Board of Directors.**

The number of shares covered by the Agreement as at March 6, 2023 is 101,716,410, 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 Agreement section.

### h) Change of control clauses (pursuant to Art. 123-bis(1)(h) of the TUF) and statutory provisions on takeover bids (pursuant to Art. 104(1-ter) and 104-bis(1) of the TUF)

#### Change of control clauses

*Credit Lines* - During the year, the Group opened or maintained, as applicable, medium/long-term credit lines with diversified counterparties with a fixed maturity (committed), revolving, in Euro. As of December 31, 2023, the total amount of outstanding lines was Euro 380,000,000. The credit facilities are usable by the Company. In general, the existing loan agreements provide that, in the event of a change in the Company's form or controlling shareholder structure, the lending institution has the right to terminate the agreement early or request early repayment of the loan.

The Group also utilises credit lines made available in the currency and country of residence of the foreign companies to meet financial needs, which are generally short-term with a fixed maturity or revocable (uncommitted). The relative contracts generally contain clauses that, in the event of a change in the controlling shareholder structure, give the financing bank the right to request 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 December 14, 2021, pursuant to article 114-bis of the TUF, which provides for the assignment of ordinary shares of the Company to the Chief Executive Officer and General Manager, subject to certain conditions, includes a change of control clause (defined as "*the exercise of control, pursuant to article 2359 of the C.C., over the Company by a person other than Ferragamo Finanziaria S.p.A.*") pursuant to which, if this circumstance occurs during the "Vesting Period", as defined in the abovementioned plan, the Chief Executive Officer and General Manager will be entitled to receive the "Special Award Bonus", in a lump sum and in an amount calculated by taking as a reference 0.50% of the Company's equity value determined on the basis of the Company's valuation in the transaction that led to the "Change of Control". For further information, please refer to the Explanatory Report on the second item on the agenda and the information document "Special Award Plan 2022-2026" available respectively on the Company's website <http://group.ferragamo.com>, Section Governance/Shareholders' Meeting 2021 and Section Governance/Remuneration/Share Incentive Plans.

It should be noted that the LTI Plan approved by the Shareholders' Meeting on April 26, 2023 for the Company's managers provides for the acceleration of the plan itself in the event of a change of control.

### Statutory Provisions on Takeover Bids

The Articles of Association do not contain any provisions derogating from the passivity rule provided for in Article 104, Sections 1 and 1-bis, TUF, nor do they provide for the application of the neutralisation rules set forth in Article 104-bis, Sections 2 and 3, of the TUF.

#### **i) Powers to increase share capital and authorisations to purchase treasury shares (pursuant to Art. 123-bis(1)(m) TUF)**

As of the date of this Report, the Board has not been delegated by the Shareholders' Meeting to increase the share capital pursuant to Article 2443 of the C.C..

On April 12, 2022, the Ordinary Shareholders' Meeting resolved to authorise the Board of Directors, pursuant to and for the purposes of Article 2357 of the C.C. to purchase, also in several *tranches*, ordinary Salvatore Ferragamo shares with a nominal value of Euro 0.10 each, up to a maximum number that, taking into account the Shares held from time to time in the Company's portfolio and the companies controlled by it, would not exceed 2% of the Company's *pro tempore* share capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code for the purpose, inter alia, of acquiring treasury shares to be allocated, 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 be approved by the Company's Shareholders' Meeting in the future and/or, if necessary, to service any extraordinary capital transactions or financing transactions that involve the allocation or disposal of treasury shares.

**The authorisation for the purchase of treasury shares was requested for the maximum duration provided for by the applicable regulations, currently set by Article 2357, paragraph 2, of the C.C., at 18 months from the date of the Shareholders' Meeting resolution approving the proposal and has therefore expired. On the other hand, the authorisation to dispose of any treasury shares purchased was requested for no time limit.**

On April 12, 2022, the Board approved the commencement of the programme for the purchase of treasury ordinary shares in implementation of the authorisation approved by the Shareholders' Meeting on the same date. The Board resolved, taking into account the closing price of the Shares on April 11, 2022 of Euro 15.84, that the maximum total value of the shares to be purchased would be Euro 26,736,336.

On July 11, 2022, the Company announced that it had made purchases for a total of 3,375,800 of its own ordinary shares, equal to 2% of its share capital, and, therefore, the aforementioned authorisation to purchase and dispose of treasury shares had been fully executed as of that date.

For further details, please refer to the minutes of the aforementioned Ordinary Shareholders' Meeting and the Board of Directors' Explanatory Report available on the Company's website at <https://group.ferragamo.com>, Section Governance/Shareholders' Meeting 2022, as well as the press release issued on April 12, 2022 available in the Investor Relations/Press Releases 2022 section.

**It should be noted that as of the date of this Report, the Company holds 3,261,034 treasury shares, equal to 1.932% of the share capital, taking into account that on February 8, 2023, 114,766 Shares were transferred to the Chief Executive Officer and General Manager in implementation of the Restricted Shares incentive plan, entirely originated from the treasury shares purchased by the Company in the period between 2018 and 2022, while no. 147,732 Shares also relating to the Restricted Shares incentive plan and in relation to which the Board of Directors ascertained the achievement of KPIs at its meeting on March 6, 2024, have not yet been transferred.**

It should be noted that the information required by Article 123-bis, first paragraph, letter i) ("*agreements between the company and the directors providing for indemnities in the event of resignation or dismissal without just cause or if their employment ceases as a result of a takeover bid*") is illustrated in Chapter 8.1 of this Report, in the section on Directors' remuneration .

It should also be noted that the information required by Art. 123-bis, paragraph 1, letter l), first part ("*the rules applicable to the appointment and replacement of directors, [...] if different from the laws and regulations applicable by way of supplementary provisions*") is illustrated in Chapter 4.2 of this Report, in the part dedicated to the Board of Directors.

Finally, it should be noted that the information required by Article 123-bis, paragraph one, letter l), second part (*"the rules applicable to the amendment of the Articles of Association, if different from the laws and regulations applicable by way of supplementary provisions"*) is set out in Chapter 13 of the Report, in the section on the Shareholders' Meeting.

**j) Management and coordination activities (pursuant to Article 2497 et seq. of the C.C.)**

Pursuant to Article 93 of the TUF, the Company is a legal subsidiary of Ferragamo Finanziaria S.p.A., which exercises management and coordination activities pursuant to Articles 2497 et seq. of the C.C.. The shares of Ferragamo Finanziaria S.p.A. are not listed on regulated markets.

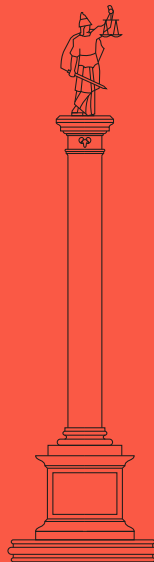
On December 14, 2021, the Company adopted a regulation aimed at regulating the operating procedures for the exchange of information between the Company and the controlling shareholder Ferragamo Finanziaria S.p.A., as part of its management and coordination activities or for the fulfilment of legal obligations by Ferragamo Finanziaria S.p.A., with particular reference to information provided selectively and in consideration of the requirements of confidentiality and compliance with applicable regulations. As of the date of the Report, only the Director Leonardo Ferragamo, who serves as non-executive Chairman of the Company, is a director of the Issuer and of Ferragamo Finanziaria S.p.A..

These regulations were amended by a resolution of the Board of Directors adopted on July 6, 2023.

In accordance with Article 16 of the Consob Market Regulations, the Company's Control and Risk Committee and Remuneration and Appointments Committee are composed exclusively of Independent Directors. For further information, please refer to Chapter 6 et seq. of this Report.

CHAPTER THREE

# COMPLIANCE



The Company adhered to the Corporate Governance Code, as last approved in January 2020 by the Corporate Governance Committee formed by the Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni).

The CG Code is available to the public on the Borsa Italiana website at <https://www.borsaitaliana.it/comita-to-corporate-governance/codice/2020.pdf>.

The following Executive Summary details the status of the Company's adherence to the recommendations of the Code.

The Issuer or its strategically important subsidiaries are not subject to non-Italian legal provisions affecting the Issuer's corporate governance structure.

## ESSENTIAL INFORMATION

### Status of adherence to the recommendations of the code

RECOMMENDATION	REFERENCES IN RELATION	STATUS
<b>Recommendations 1 – 3</b>		
In particular, the governing body:		
- guide the company by pursuing its sustainable success;		
- defines the system of corporate governance best suited to the company's needs;	See Chapters 1 and 4	✓
- adopts and describes in the Corporate Governance Report a policy for managing dialogue with shareholders at large, also taking into account the engagement policies adopted by institutional investors and asset managers.	See Chapter 12	✓
<b>Recommendations 4 – 10</b>		
In particular:		
- the board of directors defines the allocation of management powers and identifies who among the executive directors holds the position of chief executive officer;	See Chapter 1; Sections 4.1, 4.5 and 4.6	✓
- the number and competences of independent directors are appropriate to the needs of the company and the functioning of the board, as well as the constitution of the relevant committees; in large companies with concentrated ownership, independent directors constitute at least one third of the board;	See Paragraph 4.7	✓

RECOMMENDATION	REFERENCES IN RELATION	STATUS
- In large companies, the independent directors meet, in the absence of the other directors, on a regular basis and in any case at least once a year to assess issues deemed of interest with respect to the functioning of the board and the management of the company;	<i>See Paragraph 4.7</i>	✓
- the board of directors assesses the independence of each non-executive director immediately after appointment as well as during the term of office upon the occurrence of circumstances relevant to independence and in any case at least once a year. To this end, the board of directors shall predefine the qualitative and quantitative criteria for assessing the significance of relations with the Company;	<i>See Paragraphs 4.2, 4.3 and 4.7</i>	✓
- the company defines the diversity criteria for the composition of the management and control bodies and identifies, also taking into account its ownership structure, the most appropriate instrument for their implementation;	<i>See Section 4.3</i>	✓
- all members of the control body meet the independence requirements for directors. The assessment of independence is carried out by the board of directors or the control body, based on the information provided by each member of the control body;	<i>See Paragraphs 4.2 and 4.7</i>	✓
- the outcome of the independence evaluations of directors and members of the control body is disclosed to the market immediately after the appointment by means of a specific press release and, subsequently, in the Corporate Governance Report; on these occasions, the criteria used to assess the significance of the relationships are indicated and, where a director or member of the control body has been deemed independent despite the occurrence of one of the situations indicated in Recommendation 7, a clear and reasoned justification is provided for this choice in relation to the position and individual characteristics of the person being evaluated.	<i>See Paragraphs 4.2 and 4.7</i>	✓
<b>Recommendations 11 – 18</b>		
In particular:		
- <b>the board</b> of directors adopts a set of rules defining the rules of operation of the board itself and its committees, including the procedures for taking minutes of meetings and the procedures for managing information to directors. These procedures identify the deadlines for prior submission of information and the procedures for protecting the confidentiality of the data and information provided so as not to prejudice	<i>See 4.3, 4.4 and 4.5; Chapters 6 and 16</i>	✓

RECOMMENDATION	REFERENCES IN RELATION	STATUS
<p>the timeliness and completeness of information flows; the corporate governance report provides adequate information on the main contents of the rules of the board of directors and compliance with the procedures on the timeliness and adequacy of information provided to directors;</p>	See Paragraph 4.5	✓
<p>- the chairman of the board of directors, with the help of the secretary, ensures the proper organisation of meetings, the coordination of committee and board activities, the organisation of <i>induction</i> and the adequacy and transparency of the <i>board's</i> self-assessment process;</p>	See Paragraph 4.7	✓
<p>- the board of directors appoints an independent director as <i>lead independent director</i>;</p>	See Section 4.3	✓
<p>- in large companies, the board of directors expresses its orientation as to the maximum number of positions on the boards of directors or auditors in other listed or large companies that may be considered compatible with the effective performance of the office of director of the company, taking into account the commitment resulting from the position held;</p>	See Chapters 6, 7 and 8; Section 9.2	✓
<p>- The Board of Directors establishes internal committees with investigative, proposing and advisory functions in the areas of appointments, remuneration and control and risks;</p>	See Chapters 6, 7, 8 and 16; Section 9.2	✓
<p>- The board of directors defines the tasks of the committees and determines their composition, favouring the competence and experience of their members and avoiding, in large companies, an excessive concentration of tasks in this area. Each committee is coordinated by a chairperson who informs the board of directors of its activities at the first useful meeting. The chairman of the committee may invite the chairman of the board of directors, the chief executive officer, other directors and, informing the chief executive officer, representatives of the relevant corporate functions to individual meetings; members of the supervisory board may attend meetings of each committee. The committees are entitled to access the information and corporate functions necessary to perform their duties, have access to financial resources and make use of external consultants, within the terms set by the board of directors;</p>	See Paragraphs 4.3 and 4.4	✓
<p>- the governing body decides, on the proposal of the chairman, on the appointment and dismissal of the secretary of the body and defines his professional requirements and powers in its rules of procedure.</p>		

RECOMMENDATION	REFERENCES IN RELATION	STATUS
<b>Recommendations 19 – 24</b>		
In particular:		
- the board of directors entrusts the appointment committee with the task of assisting it in the activities of self-assessment, definition of the optimal composition of the board of directors and its committees, identification of candidates for the office of director in the event of co-optation, possible submission of a list by the outgoing board of directors, preparation, updating and implementation of any plan for the succession of the chief executive officer and other executive directors;	<i>See Chapter 7</i>	✓
- the appointment committee is composed of a majority of independent directors;	<i>See Section 7.2</i>	✓
- The self-assessment focuses on the size, composition and actual functioning of the board of directors and its committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system. Furthermore, the self-assessment is conducted at least every three years, in view of the renewal of the board of directors;	<i>See Section 7.2</i>	✓
- in large companies, the board of directors shall: define, with the support of the nomination committee, a plan for the succession of the chief executive officer and the executive directors identifying at least the procedures to be followed in the event of early termination of office; and ascertain the existence of adequate procedures for the succession of top management.	<i>See Section 4.2</i>	✓
<b>Recommendations 25 – 31</b>		
In particular:		
- the Board of Directors entrusts the Remuneration Committee with the task of assisting the Board of Directors in drawing up the remuneration policy, submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding special offices as well as on the setting of performance targets related to the variable component of such remuneration, monitoring the concrete application of the remuneration policy and verifying, in particular, the actual achievement of performance targets; periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management;	<i>See Chapter 8</i>	✓



RECOMMENDATION	REFERENCES IN RELATION	STATUS
<p>- the remuneration committee is composed of only non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the board of directors at the time of appointment. No director takes part in meetings of the remuneration committee where proposals concerning his or her remuneration are formulated.</p>	See Chapter 8	✓
<p>- the policy for the remuneration of executive directors and top management defines a balance between the fixed component and the variable component that is appropriate and consistent with the company's strategic objectives and risk management policy, taking into account the characteristics of the company's business and the sector in which it operates, providing in any case that the variable portion represents a significant part of the total remuneration; maximum limits on the payment of variable components; performance objectives, to which the payment of variable components is linked, predetermined, measurable and linked in significant part to a long-term horizon. They are consistent with the company's strategic objectives and are aimed at promoting its sustainable success, including, where relevant, also non-financial parameters; an adequate deferral timeframe - with respect to the time of maturity - for the payment of a significant portion of the variable component, consistent with the characteristics of the business activity and the related risk profiles; contractual arrangements permitting the company to request the repayment, in whole or in part, of variable remuneration components paid (or to withhold amounts subject to deferral), determined on the basis of data that later proved to be manifestly erroneous and of other circumstances that may be identified by the company; clear and pre-determined rules for the possible payment of severance indemnities, which define the maximum limit of the total sum payable, linking it to a certain amount or a certain number of years of remuneration. This indemnity is not paid if the termination is due to the achievement of objectively inadequate results;</p>	See Chapters 8 and 16	✓
<p>- share-based remuneration plans for executive directors and top management incentivise alignment with shareholder interests over a long-term horizon, with a predominant portion of the plan having an overall vesting and retention period of at least five years;</p>	See Chapters 8 and 16	✓

RECOMMENDATION	REFERENCES IN RELATION	STATUS
<p>- the policy for the remuneration of non-executive directors provides for remuneration commensurate with the competence, professionalism and commitment required by the tasks assigned to them within the Board of Directors and Board committees; such remuneration is not linked, except for an insignificant portion, to financial performance objectives;</p>	<p>See Chapter 8</p>	<p>✓</p>
<p>- the remuneration of the members of the control body provides for remuneration commensurate with the competence, professionalism and commitment required by the importance of the role covered and the size and sectoral characteristics of the company and its situation.</p>	<p>See Chapter 8; Section 11.2</p>	<p>✓</p>
<p><b>Recommendations 32 – 37</b></p>		
<p>In particular:</p>		
<p>- The organisation of the internal control and risk management system involves, each within its own sphere of competence the board of directors, which plays a role in guiding and evaluating the adequacy of the system; the chief executive officer, in charge of setting up and maintaining the internal control and risk management system; the control and risk committee, set up within the board of directors, with the task of supporting the board of directors' evaluations and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports the head of the internal audit function, in charge of verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the board of directors; the other corporate functions involved in the controls (such as the risk management and legal and non-compliance risk monitoring functions), organised according to the size, sector, complexity and risk profile of the company; the control body, which supervises the effectiveness of the internal control and risk management system;</p>	<p>See Chapter 9</p>	<p>✓</p>
<p>- the board of directors, with the support of the control and risk committee defines the guidelines of the internal control and risk management system in line with the company's strategies and assesses, at least once a year, the adequacy of said system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness; appoints and revokes the head of the internal audit function, defining his/her remuneration in line with company</p>	<p>See Chapter 9</p>	<p>✓</p>

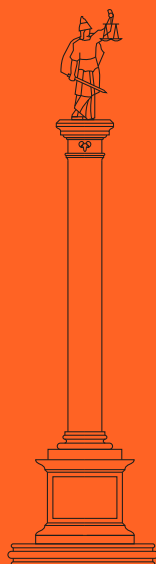
RECOMMENDATION	REFERENCES IN RELATION	STATUS
<p>policies, and ensuring that he/she is provided with adequate resources to perform his/her duties approves, at least once a year, the work plan prepared by the head of the internal audit function, in consultation with the supervisory body and the chief executive officer; assesses the appropriateness of taking measures to ensure the effectiveness and impartiality of judgement of the other corporate functions indicated in Recommendation 32(e), verifying that they are equipped with the necessary resources to perform their duties; and e), verifying that they are endowed with adequate professionalism and resources; assigns to the control body or to a specially constituted body the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree no. 231/2001; assesses, after hearing the control body, the results set out by the auditor in the letter of suggestions, if any, and in the additional report addressed to the control body; describes, in the report on corporate governance, the main features of the internal control and risk management system and the methods of coordination between the parties involved in it, indicating the models and national and international best practices of reference, expresses its overall assessment on the adequacy of the system itself and gives an account of the choices made regarding the composition of the supervisory body;</p> <p>- the chief executive officer: is responsible for identifying the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and periodically submits them to the review of the board of directors; implements the guidelines defined by the board of directors, taking care of 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 the dynamics of the operating conditions and the legislative and regulatory framework may entrust the internal audit function with the performance of checks on specific operational areas and on compliance with internal rules and procedures in the performance of corporate operations, simultaneously notifying the chairman of the board of directors, the chairman of the control and risk committee and the chairman of the control body; it shall promptly report to the control and risk committee on problems and critical issues that have emerged in the performance of its activities or of which it has in any case become aware, so that</p>	<p>See Paragraph 9.1</p>	<p>✓</p>
<p></p>	<p>See Paragraph 9.2</p>	<p>✓</p>

RECOMMENDATION	REFERENCES IN RELATION	STATUS
<p>the committee may take the appropriate initiatives;</p> <ul style="list-style-type: none"> <li>- the control and risk committee is composed only of non-executive directors, the majority of whom are independent, and is chaired by an independent director. The committee as a whole has adequate expertise in the business sector in which the company operates, functional to assessing the relevant risks; at least one member of the committee has adequate knowledge and experience in accounting and finance or risk management. The control and risk committee, in assisting the board of directors assesses, having consulted the manager in charge of preparing the company's financial reports, the statutory auditor and the control body, the correct use of accounting standards and, in the case of groups, their homogeneity for the purpose of preparing the consolidated financial statements; assesses the suitability of periodic financial and non-financial information to correctly represent the company's business model, strategies, the impact of its activities and the performance achieved; examines the content of periodic non-financial information relevant to the internal control and risk management system expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the evaluations and decisions of the Board of Directors relating to the management of risks arising from prejudicial events of which the latter has become aware; examines the periodic reports and those of particular relevance prepared by the internal audit function; monitors the autonomy, adequacy, effectiveness and efficiency of the internal audit function; may entrust the internal audit function with the performance of checks on specific operational areas, notifying the chairman of the control body at the same time; reports to the board of directors, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out and the adequacy of the internal control and risk management system;</li> <li>- The head of the internal audit function is not responsible for any operational area and reports hierarchically to the board of directors. He has direct access to all information relevant to the performance of the task. The head of the internal audit function: verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, by means of an audit plan</li> </ul>	<p>See Paragraph 9.3</p>	<p>✓</p>

RECOMMENDATION	REFERENCES IN RELATION	STATUS
<p>approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks; prepares periodic reports containing adequate information on its activities, on the manner in which risk management is conducted and on compliance with the plans defined for their containment. The periodic reports contain an assessment of the suitability of the internal control and risk management system; also at the request of the control body, it prepares timely reports on particularly significant events; it transmits the reports to the chairmen of the control body, the control and risk committee and the board of directors, as well as to the chief executive officer, except in cases where the subject of these reports specifically concerns the activities of these persons; it verifies, as part of the audit plan, the reliability of the information systems, including the accounting systems;</p> <p>- A member of the control body who, on his own behalf or on behalf of third parties, has an interest in a certain transaction of the company shall promptly and fully inform the other members of the control body and the chairman of the board of directors about the nature, terms, origin and extent of his interest. The control body and the control and risk committee shall promptly exchange information relevant to the performance of their respective tasks. The chairman of the control body, or another member designated by him, shall participate in the work of the control and risk committee.</p>	<p><i>See Paragraphs 9.2; Chapter 11</i></p>	<p>✓</p>

CHAPTER FOUR

# BOARD OF DIRECTORS



## 4.1. Role of the Board of Directors

The Board of Directors has the power as well as the duty to direct the Company's activities, pursuing the objective of creating value for Shareholders. Pursuant to the Articles of Association, in fact, the Board provides for the management of the social enterprise and is vested with all powers of administration (ordinary and extraordinary), with the exception of those reserved by law and by the Articles of Association to the Shareholders' Meeting. Within the scope of the powers vested in it by the Articles of Association and consistent with the Recommendations of the Corporate Governance Code, the Board:

- performs its management role over the Issuer's business by pursuing its sustainable success, including by defining the Issuer's and the Group's strategies consistent with the pursuit of sustainable success and monitoring their implementation;
- defines the system of corporate governance considered to be most functional for the conduct of the company's business and the pursuit of its strategies;
- promotes dialogue with Shareholders and other stakeholders relevant to the Issuer;
- examines and approves the multi-year business plan of the Company and the Group, also on the basis of the analysis of issues relevant to the generation of long-term value;
- periodically monitors the implementation of the multi-year business plan, as well as assessing the general performance of management, periodically comparing the results achieved with those planned;
- defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to the sustainable success of the Company;
- defines the governance system of the Company and the structure of the Group;
- assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- deliberates on the operations of the Company and its subsidiaries when they have a significant strategic, economic, capital or financial importance for the Company itself, establishing the general criteria for identifying significant operations.

Furthermore, without prejudice to matters that cannot be delegated pursuant to the law and the Articles of Association, the Board has reserved the following activities to its exclusive competence: (i) acquisitions, contributions, disposals of equity investments, companies, business units or real estate, joint venture agreements; (ii) the assumption of loans in excess of Euro 50,000,000.00 (fifty million/00); (iii) other transactions with a significant economic and financial impact; (iv) the purchase, exchange or sale of any instrumental asset or service related to the Company's object, as well as the stipulation or termination of leasing contracts relating to the purchase of assets instrumental to the Company's ordinary operations and/or leasing contracts for real estate and/or company branches, relating to shops and offices or in any case to the sale of products commercialized by the Company, whose duration does not exceed the duration established by law or by commercial practice in the individual countries concerned, with a value exceeding Euro 25,000,000.00 (twenty-five million/00); (v) transactions with related parties that qualify as "Significant Transactions" pursuant to the procedure for the regulation of transactions with related parties adopted by the Company and the RPT Rules; (vi) any decision regarding

the hiring, termination and salary increases with reference to top managers whose fixed annual remuneration exceeds Euro 350,000.00 (three hundred and fifty thousand/00) as well as with reference to executives with strategic responsibilities, the CFO and the Head of Investor Relations; (vii) any deed concerning the Trademark; and (viii) any other transaction from time to time deemed to be of significant importance, also upon notification by the delegated bodies.

**In particular, during the Financial Year, the BoD:**

- **was informed about the progress of the business at each meeting;**
- **approved the budget for the Financial Year and monitored, at each meeting, the results achieved against the approved budget;**
- **at its meeting of April 26, 2023, updated the Internal Dealing Procedure, the Regulations for Internal Management of Material Information and Inside Information and External Disclosure of Inside Information and the Procedure for Maintaining and Updating the Register of Persons with Access to Inside and Material Information;**
- **at the meetings of August 3, 2023, in the context of the report by the CRC, which is also responsible for sustainability, on the activities carried out in the first half of the Financial Year, and October 19, 2023, it examined the progress of the individual KPIs of the Sustainability Plan, and also approved, at the meeting of December 20, 2023, the update of the Sustainability Plan for the three-year period 2024 - 2026, focusing on the revision of the existing targets, as well as those newly introduced, in relation to each of the five pillars of the Sustainability Plan (i. e.: i) carbon emission reduction; ii) sustainable materials with focus on leather; iii) circular economy and recycling; iv) supply chain transparency and local focus; v) foster diversity, equity, inclusion & belonging;**
- **on August 3, 2023 updated the Procedure for the Management of Related Party Transactions; and**
- **approved the acquisition by the Company and one of its subsidiaries of interests in certain joint ventures in Asia, as per the press release issued to the market on November 3, 2023.**

With specific reference to the risk control system, please refer to Section 9 below on the Internal Control and Risk Management System.

During the year, the Chief Executive Officer reported regularly, and in any case at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the activities carried out by virtue of the powers delegated to him, on the general performance of operations and its foreseeable evolution, as well as on the most significant economic, financial and equity transactions concerning the Company and its subsidiaries.

Lastly, with reference to dialogue policies, it should be noted that on March 8, 2022 the Company adopted an "Engagement Policy" published on the Company's institutional website, aimed at establishing and maintaining a transparent and ongoing dialogue with institutional investors, financial analysts and the generality of shareholders, as well as fostering dialogue with the Company's other relevant stakeholders (after identifying them). During the Financial Year, the Company: i) held, through the Investor Relations Function, a number of dialogue meetings with investors, for details of which please refer to paragraph 12 below; and ii) **initiated, again with the support of internal structures, dialogues with a number of ESG rating agencies, in particular Moody's, ISS and S&P, aimed at identifying areas for improvement in relation to Environment, Social, Governance and Business Behaviour, as well as the contents of the relative disclosure, the results of which are being continuously monitored and updated.**



## 4.2. Appointment and replacement

(pursuant to Article 123-bis(1)(I) TUF)

In accordance with Article 147-ter of the TUF, the Company's Articles of Association provide that the appointment of Directors takes place through the list voting mechanism.

In fact, Article 20 of the Articles of Association provides that directors are appointed on the basis of lists submitted by Shareholders who own, individually or jointly, at least 2.5% - or the different percentage established by the applicable provisions - of the share capital represented by shares that grant the right to vote in shareholders' meeting resolutions concerning the appointment of members of the administrative body, or the different threshold that may be determined by Consob pursuant to Article 144-quater of the Issuers' Regulation. With Executive Determination No. 92 of 31 January 2024, Consob established, without prejudice to any lower threshold provided for by the Articles of Association, the minimum shareholding required for the submission of lists of candidates for the election of the administration and control bodies of listed companies that closed the Financial Year at 1% of the share capital.

Specifically, the quota set for the Company was as follows:

Criteria for determining the shareholding			Participation fee
Capitalisation class	Free float share > 25%	Majority share < 50%	1%
> EUR 1 billion and <= EUR 15 billion	Not relevant	Not relevant	

Ownership of the minimum number of shares necessary to present lists is determined by taking into account the shares registered in favour of the Shareholder on the day in which the same lists are deposited at the Company's registered office. In order to prove the ownership of the number of shares necessary to present the lists, the Company's Shareholders that participate in the presentation of the lists must present 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 necessary to present the list, issued at least twenty-one days before the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors. According to the Articles of Association, there is no possibility for the outgoing Board to submit a list.

Each Shareholder, as well as Shareholders belonging to the same group, adhering to the same Shareholders' agreement pursuant to Article 122 of the TUF, the controlling entity, subsidiaries and companies subject to joint control pursuant to Article 93 of the TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may only appear on one list under penalty of ineligibility.

The lists, signed by those submitting them, must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting called to resolve on the appointment of the administrative body and made available to the public at the Company's registered office, at the market management company, on the Company's website and in any other manner provided for by applicable laws and regulations, at least twenty-one days prior to the date set for the Shareholders' Meeting on first call. The lists shall indicate which Directors meet the independence requirements established by law and by the Articles of Association. Lists that present a number of candidates equal to or greater than three must also include candidates of 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 applicable laws and regulations on gender balance.

See , the following must be filed: (a) the information regarding the identity of the Shareholders who submitted the list and the percentage of the shareholding they hold overall; (b) the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the laws in force for assuming the office; (c) the declarations of independence issued pursuant to the applicable laws and regulations; and (d) the *curriculum vitae* of each candidate, containing exhaustive information on the personal and professional characteristics of each candidate, with an indication of the administration and control positions held.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted.

Each shareholder is entitled to vote for only one list.

At the end of the voting, the candidates from the two lists with the most votes will be elected, according to the following criteria:

- a) a number of Directors equal to the total number of members of the Board, as previously established by the Shareholders' Meeting, minus one, shall be drawn from the list obtaining the highest number of votes; within these numerical limits, the candidates shall be elected in the progressive order indicated in the list;
- b) from the list that obtained the second highest number of votes and that is not connected in any way, not even indirectly, with the list referred to in paragraph a) above and/or with the Shareholders who submitted or voted for the majority list, a Director shall be drawn, in the person of the candidate indicated with the first number on said list, with a view to electing a minority Director, pursuant to the provisions of Article 147-ter, paragraph 3, of the TUF. However, in accordance with the provisions of Article 147-ter, paragraph 1, of the TUF, lists that did not obtain a percentage of votes equal to at least half of that required for the submission of lists shall not be taken into account for this purpose.

If the candidates elected in the manner indicated 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 TUF equal to the minimum number established by Article 147-ter, paragraph 4, of the TUF in relation to the total number of Directors the non-independent candidate elected as the last in numerical order in the list that received the highest number of votes, as set forth in letter a) above, shall be replaced by the first independent candidate in numerical order not elected from the same list, or, failing that, by the first independent candidate in numerical order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure shall 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 TUF equal to the minimum number prescribed by Article 147-ter, paragraph 4, of the TUF. In the event that said procedure does not ensure the aforesaid result, the replacement will take place by resolution passed by the Shareholders' Meeting with the majorities required by law, subject to the submission of nominations of candidates meeting the aforesaid requirements.

The Articles of Association do not provide for independence requirements in addition to those required for Directors under Article 147-ter, paragraph 4, of the TUF, which refers to the requirements for Statutory Auditors under Article 148, paragraph 3, of the TUF, nor do they provide for honourability requirements different from and in addition to those provided for by the applicable regulatory provisions. Differently, and as provided for by Recommendation 7 of the CG Code, the Board of Directors' Regulation has identified materiality thresholds 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 the office. These thresholds have been identified as Euro 100,000.00 on an annual basis.

Furthermore, in compliance with the provisions of Article 16 of the Consob Market Regulations for the admission to listing of shares of companies subject to the management and coordination of another company, the Board of Directors has: (1) established a control and risk committee composed exclusively of Independent Directors; and (2) provided for the exclusive presence of Independent Directors also in the other committees recommended by the Code that have been established. There are no professionalism requirements for assuming the office of Director.

The Board periodically assesses the existence of the requirements of its members, including those of independence and honourableness, required by the laws and regulations in force at the time, as well as the non-existence of causes of ineligibility and disqualification. In particular, on April 26, 2023, the Company's Board of Directors ascertained that its Independent Directors met the independence requirements set forth by the Code.

Without prejudice to compliance with the minimum number of Directors meeting the independence requirements as set forth above, if the candidates elected in the manner set forth above do not ensure compliance with Art. 147-ter, paragraph 1-ter, of the TUF concerning the balance between genders, the candidate of the most represented gender elected as the last in numerical order in the list that received the highest number of votes pursuant to letter a) above shall be replaced with the first candidate of the least represented gender according to the numerical order not elected in the same list, or, failing that, by the first candidate of the least represented gender according to the numerical order not elected in the other lists, according to the number of votes obtained by each. This replacement procedure shall be followed until the Board of Directors complies with Article 147-ter, paragraph 1-ter, of the TUF on gender balance. If, finally, said procedure does not ensure the result indicated above, the replacement will take place by resolution passed by the Shareholders' Meeting with the majorities required by law.

In the event that only one list is submitted, all the candidates proposed shall be elected, in any case safeguarding the appointment of Directors who meet the independence requirements at least in the total number required by the laws in force at the time, as well as compliance with the laws in force on gender balance. In the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majority without observing the above procedure. However, this is without prejudice to different and additional provisions provided for by mandatory laws or regulations. In any case, compliance with the minimum number of Independent Directors and the applicable laws and regulations on gender balance must be ensured.

Article 20 of the Articles of Association also states that if one or more Directors leave office during the year, provided that the majority is always made up of Directors appointed by the Shareholders' Meeting, the Board shall replace them with a resolution approved by the Board of Statutory Auditors, as indicated below:

- a) the Board of Directors proceeds with the replacement from among the members of the same list to which the outgoing Director belonged, and the Shareholders' Meeting provided for in Article 2386, paragraph 1, of the C.C. resolves, with the majorities provided for by law, respecting the same criterion; and
- b) if there are no previously non-elected candidates or candidates with the required qualifications remaining in the aforesaid list, or if for any reason it is not possible to comply with the provisions of letter a) above, the Board of Directors shall replace them, and the Shareholders' Meeting pursuant to Article 2386, paragraph 1, of the C.C. shall subsequently do so with the legal majorities without list voting.

In any case, the Board of Directors and the Shareholders' Meeting provided for in Article 2386, paragraph 1, of the C.C. shall proceed with the appointment in such a way as to ensure the presence of Directors meeting the requirements set forth in Article 148, paragraph 3, of the TUF and Article 2 of the CG Code in at least the minimum total number required by the *pro-tempore* regulations in force, as well as compliance with the regulations in force on gender balance.

Pursuant to Section 2386(1) of the C.C., the Directors thus appointed remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting remain in charge for the time that the Directors they replaced should have remained 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 shall be deemed to have ceased to hold office with effect from the subsequent reconstitution of that body. In this case, the Shareholders' Meeting for the appointment of the entire Board of Directors must be urgently convened by the Directors still in office who, in the meantime, may perform the acts of ordinary administration.

The evaluation of Directors to be co-opted in the event of replacement is examined by the RAC, which gives its opinion to the Board of Directors.

It should be noted that during the course of the Financial Year, in addition to the provisions of the law, the TUF

and the provisions of the Articles of Association and the Code, the Issuer was not subject to any other requirements concerning the composition of the board of directors.

Pursuant to Article 2, Section 2 of the Board of Directors Regulation, Directors accept the office 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 work and professional activities and the number of offices they hold in other companies or entities (including foreign). In this regard, Article 2(2) of the Board of Directors' Rules and Regulations determined the maximum number of offices, in other companies listed on regulated markets, including foreign ones, deemed compatible for the effective performance of the office of Non-Executive Director and Executive Director, setting the number at 5 for Non-Executive Directors and 3 for Executive Directors, provided that, with reference to the latter, the offices are non-executive. During the Year, the Directors ensured that they had adequate time available to perform their duties within the scope of the office held within the Company, as shown in Table 3.

For information on the role of the Board of Directors and board committees in the processes of self-assessment, appointment and succession of Directors, please refer to Chapter 7.

## 4.3. COMPOSITION<sup>4</sup>

(pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

The current Board was appointed by the Shareholders' Meeting held on April 22, 2021 and will remain in charge until the approval of the financial statements for the Financial Year. Although the Shareholders' Meeting held on April 22, 2021 had set the number of Directors at 10, **the Board in office, as of the date of this Report, is composed of 9 Directors, since, following the resignation of Director Peter K. C. Woo on November 13, 2023, the composition was not supplemented, due to the expiry of the term of office of the current Board of Directors and its renewal, which will take place at the Shareholders' Meeting called for April 23, 2024.** The following Directors were drawn from the majority list submitted by the Shareholder Ferragamo Finanziaria SpA (representing 54.28% of the Company's share capital): Leonardo Ferragamo, Giacomo Ferragamo, Angelica Visconti, Umberto Tombari, Patrizia Giangualano, Frédéric Biousse and Annalisa Loustau Elia.

**Director Laura Donnini was elected by the Shareholders' Meeting of April 26, 2023 following nomination by a grouping of minority Shareholders, representing 1.24074%<sup>5</sup> of the share capital, to replace resigning Director Anna Zanardi Cappon, appointed from the list presented by a grouping of minority Shareholders, representing 1.77651% of the Company's share capital<sup>6</sup>.**

It is also recalled that Directors Biousse and Loustau were co-opted on September 29, 2021, pursuant to Article 2386 of the C.C., respectively to replace Directors Marinella Soldi and Micaela le Divelec Lemmi who had resigned effective July 27, 2021 and September 7, 2021, respectively. These appointments as Directors of the Company were subsequently confirmed by resolution adopted by the Shareholders' Meeting on December 14, 2021. **With reference to the Chief Executive Officer and General Manager, Mr. Marco Gobbetti, please note that the latter was co-opted by the Board of Directors, pursuant to Article 2386 of the C.C., following the resignation tendered on December 14, 2021 by Executive Deputy Chairman Michele Norsa, effective as of January 1, 2022.**

**The Board of Directors, having ascertained that Mr. Marco Gobbetti meets the requirements for the office, appointed him as Chief Executive Officer and General Manager, and granted him all powers of ordinary administration, except for those expressly reserved to the Board of Directors.**

4. Pursuant to Article 144-*decies* of the Issuers' Regulation, the *curricula vitae* with the personal and professional characteristics of the Directors in office at the date of the Report, together with the offices held in other companies, are indicated in Appendix 1 and on the Company's website at the following link: [https://group.ferragamo.com/Governance/Board\\_of\\_Directors\\_Section](https://group.ferragamo.com/Governance/Board_of_Directors_Section).

5. This list was, in particular, presented by the following Shareholders: (i) Amundi Asset Management; (ii) SGR S.p.A. manager of the fund Amundi Risparmio Italia; (iii) Anima Sgr S.P.A. manager of the fund Anima Iniziativa Italia; (iv) Arca Fondi Sgr S.P.A. manager of the funds: Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia; (v) BancoPosta Fondi S.p.A. SGR manager of the fund Bancoposta Rinascimento; (vi) Eurizon Capital S.A. manager of the fund Eurizon Fund sub-funds: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Italy Smart Volatility; (vii) Eurizon Capital SGR S.p.A manager of the funds: Eurizon Progetto Italia 20, Eurizon Progetto Italia 40, Eurizon Azioni Pmi Italia, Eurizon Pir Italia 30, Eurizon Pir Italia Azioni, Eurizon Progetto Italia 70; (viii) Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; (ix) Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A. manager of the funds: Piano Azioni Italia, Piano Bilanciato, Italia 30, Piano Bilanciato Italia 50; (x) Mediolanum Gestione Fondi Sgr S.P.A. manager of the funds Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia.

6. This list was, in particular, presented by the following Shareholders: (i) Amundi Asset Management SGR S.p.A. manager of the fund Amundi Risparmio Italia; (ii) Arca

On the same date, the Board of Directors also appointed Director Angelica Visconti as non-executive Vice Chairman of the Company, effective as of January 1, 2022.

On April 12, 2022, the Shareholders' Meeting confirmed the appointment of Dr. Marco Gobbetti.

The Board of Directors held on the same date, following the Shareholders' Meeting, re-appointed Director Marco Gobbetti as Chief Executive Officer, also confirming the position of General Manager and all the powers conferred on December 14, 2021.

In order to strengthen the efficiency of the organisational structure (and of the safeguards in place) for a better segregation of roles, also with regard to processes at risk of offences pursuant to the Organisational Model pursuant to Legislative Decree No. 231/01, it should be noted that the powers granted to the Chief Executive Officer and General Manager were amended on March 2, 2023 and December 20, 2023.

In particular, it has been envisaged that the Chief Executive Officer may act individually for transactions worth up to Euro 10,000,000 (ten million/00) and, jointly with the Chairman, for the aforesaid transactions worth between Euro 10,000,001 (ten million one/00) and Euro 25,000,000 (twenty-five million/00) in relation to:

- purchase, exchange, or sale of any instrumental goods or services related to the corporate purpose;
- entering into or terminating finance lease agreements, relating to the purchase of assets that are instrumental to the Company's ordinary operations;
- entering into or terminating lease agreements of real estate and/or business units, relating to shops and offices or in any case to the sale of products commercialized by the Company, of a duration not exceeding the duration laid down by law or commercial practice in the individual countries concerned.

In addition, the Chief Executive Officer has the power to hire, promote, dismiss, adopt disciplinary measures, set and amend contractual terms and conditions and grant the appropriate powers, with single signature, with respect to personnel with fixed annual remuneration up to Euro 250,000 (two hundred and fifty thousand/00) gross and, jointly with the Chairman, with fixed annual remuneration between Euro 250,001 (two hundred and fifty thousand/00) and Euro 350,000 (three hundred and fifty thousand/00) gross, in any case, excluding the executives with strategic responsibilities, the CFO and the Head of Investor Relations, which are the exclusive responsibility of the Board of Directors, without prejudice to the advisory function of the Remuneration and Appointments Committee.

Above the aforementioned thresholds, the Board of Directors will make the determinations.

It should be noted that the mandate of the Chief Executive Officer and General Manager Marco Gobbetti and of the Directors Frédéric Biousse, Annalisa Loustau Elia and Laura Donnini 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 Financial Year ending December 31, 2023.

At the closing date of the Financial Year and at the date of the Report, Executive and non-executive directors were in office, all of whom met the requirements of honourableness and professionalism set forth by the law, the Articles of Association and the Code, as well as possessing adequate skills for the tasks entrusted to them.

At the date of the Report, the presence of 7 Non-Executive Directors, 5 of whom are Independent, out of a total of 9 members, ensures a significant weight of these Directors in the assumption of board resolutions such as to guarantee an effective monitoring of management, a circumstance that is deemed to be an effective governance oversight for the Company, also taking into account the skills and professional profiles of these Directors.

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 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 and 50.

# Leonardo Ferragamo

Non-executive Chairman  
In office since December 12, 1994

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. He began his career at Salvatore Ferragamo at the age of twenty in the Leather Production sector before founding, in 1976, the Men's Shoes business and later, in 1981, the Men's Division (also introducing accessories and clothing) which he headed until 1986. In 1986 he was put in charge of the company's international development and was Chief Executive Officer of the Europe/Asia Division until 2000. He oversaw the Group's business development in Asia, Europe and Latin America by establishing operating subsidiaries in these countries. Since 2000, he has been Chief Executive Officer of Palazzo Feroni Finanziaria (one of the family's two holding companies, dealing with real estate and diversified activities).

## Other positions

Since 1995, he has been Chairman of Lungarno Alberghi. Since April 2021, he has been Chairman of Salvatore Ferragamo, Director of Ferragamo Finanziaria and Executive Vice Chairman of the Ferragamo Foundation. From 2000 to 2009, he was Chairman of the Altgamma Foundation, promoting it also at an international level and expanding it with the "International Honorary Council" to foreign companies and institutions. Since 2009 he has been its Honorary Chairman. He has supported and sustained the promotion of the art and culture of Florence and Italy in the world, as founder and Chairman of the Associazione Partners Palazzo Strozzi activity merged since 2019 in the Fondazione Palazzo Strozzi of which he is now Honorary Chairman. In April 2022, he was appointed Representative of the Region of Tuscany on the board of the Fondazione Palazzo Strozzi. He is Chairman of Sawa holding, which controls Nautor Swan, of which he is chairman, Camper & Nicholson's Yachts and La Marina di Scarlino. May 2008: Honorary Academician of the Accademia delle Belle Arti in Florence. October 2008: Commander of the Order of the Great Lion of Finland. April 2011: Honorary degree in Humane Letters conferred by Kent State University. Since 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 Fondazione CR Firenze.

# Marco Gobbetti

Chief Executive Officer  
and General Manager  
In office since January 1, 2022

Marco Gobbetti has held the role of Chief Executive Officer of British luxury company Burberry since 5 July 2017. During his tenure as CEO, he has led a complete transformation of Burberry's brand and business, from articulating a clearly defined purpose and strategy, to revitalising communications and elevating the product, reinventing the luxury customer experience and innovating in digital. Burberry is now a high quality business, attracting a new young, fashion-conscious clientele and generate strong full-price sales. Before joining Burberry, he was Chairman and CEO of French luxury brand Céline from 2008 to 2016. He made Céline a commercial success together with creative director Phoebe Philo, enjoying double-digit sales growth after revamping the brand's entire product offering and strength-

ening its image. Previously, he was Chairman and CEO of Givenchy and CEO of Moschino. He started his career in Italian luxury companies including Bottega Veneta and Valextra. He holds a bachelor's degree in business administration from American University in Washington D.C. and a master's degree in international management from the American Graduate School of International Management in Phoenix.

#### Other positions

Since 2022 he has been Member of the Supervisory Board Mercedes Benz AG and Member of the Supervisory Board of Mercedes Benz Group AG. He is a member of the Boards of Fondazione Altgamma and Camera Nazionale della Moda Italiana.

## Angelica Visconti

non-executive Vice-Chairman  
In office since April 20, 2018

Graduated in Economics from Bocconi University in Milan in 1997. She participated in the Executive Program 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 Nestlé Italy in the Buitoni/Perugia 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 Southern Europe). She 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. To date, she is a member of the Board of Directors and Vice-Chairman of the Company and a director in the subsidiaries.

#### Other positions

Chairman of Finvis S.r.l.

## Frédéric Biousse

independent non-executive  
Director  
In office since September 29, 2021

Graduated from CentraleSupélec (formerly Ecole Centrale Paris) in 1993 after studying in the US. He started his career at Bossard Consultants in 1995 as Retail and Consumer Consultant. In 1997, he joined Cartier as Deputy International Director until 2002. In 2002, he was responsible for markets at Printemps department store. In 2003, he became Chairman and CEO of Comptoir des Cottonniers. 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 and after 20 years of experience in the retail and luxury sector, he co-founded Experienced Capital (CP), an investment fund focused on brands in the accessible luxury segment with global potential. The portfolio includes Balibaris, Maison Standards, Le Slip Français, Figaret, Sessùn, BAM Karaoke Box, NV Gallery, L: a Bruket, Oh My Cream! Dynamo and Reform Copenhagen. He is also the co-found-

er of Les Domaines de Fontenille, a collection of boutique hotels, mainly located in France, Spain and Italy and run according to a new hospitality concept.

#### Other positions

Chairman of Frederic Biousse SAS; Chief Executive Officer of Experienced Capital Management, General Director of Guillaume Foucher SAS, Chairman of Les Maisons de Martin; Chairman of the Board of Les Domaines De Fontenille- Hotel Collection; General Director of HFKB.

Board member of Les Roches - Global Hospitality Education.

General Director of Riberolles SAS - real estate company

General Director of Alpha Dogs House - petcare company

Board member of Fuga Family - restaurant company

## Giacomo (James) Ferragamo

Executive Director within the meaning of the CG Code  
In office since March 8, 2018

Born in Florence in 1971 and a graduate in Marketing and International Business from the Stern Business School in New York, he currently holds the position of Director of Strategy and Transformation and is a member of the Board of Directors of Salvatore Ferragamo S.p.A. He began his professional career at Saks Fifth Avenue, where he was buyer of the men's casual line for two years; he then did an internship at Goldman Sachs in London, while attending New York University's Master's 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 oversaw a number of important product development projects and in 2000 became General Merchandising Manager. In 2004, he was appointed Head of the Women's Leather Goods Product Division; in 2008, he was added to this position with responsibility for the Women's Footwear Product Division and in 2015 he became Director of the Women's and Men's Footwear and Leather Goods Division, and was Vice Chairman from 2018 to 2020. Since January 2023, he holds the position of Chief Transformation and Sustainability Officer, with responsibility for sustainability activities. He actively participates in charitable activities for the Meyer Children's Hospital.

#### Other positions

He is a member of Young Chairmans' Organisation.

He is a member of the board of Il Borro s.r.l..



# Patrizia Michela Gianguialano

independent non-executive  
Director

In office since April 22, 2021

Degree in economics and commerce, specialisation in corporate finance, academic year 83/84 with thesis in corporate strategy and Master's in Tax Law (84/85), at L. Bocconi University.

Board member in listed and unlisted companies with positions in the Scenarios and Governance, Risk, Sustainability, Innovation, Related Parties and Remuneration Committees. She is a member of the Nedcommunity Board of Directors with the role of coordinating the activities of the Reflection Groups and lead of the risk and control area.

He has worked mainly in finance and banking in the retail and corporate banking areas with the definition of new offerings, integration and convergence programmes (acquisitions and establishment of new banking groups), internal control systems, integrated compliance, risk management, sustainability, remuneration and procurement models in groups with dual, single and traditional *governance*. She has held responsibilities in endoconsiliar committees with the role of Chairman in the areas of Remuneration, Risks, Controls and Related Parties. She has also gained significant experience in airport, motorway and port infrastructure, defence, aerospace and cybersecurity, publishing, fashion and retail.

She is a lecturer at universities, associations and master's degrees in the areas of risk *governance*, controls, compliance, sustainability, procurement and innovation, and IT security. She is a member of the Patto per Milano (Pact for Milan) for the development of SDGs reporting aspects of companies, of the Scientific Committee of the 24ore Business School for the master's degrees: Board Members and Statutory Auditors of public and private companies, Corporate Sustainability Management and PNRR. She has participated in international and local studies on climate change and the impact on infrastructure and collaborates with confindustrial and institutional working groups on taxonomy. She was a member (as *governance* expert) of EFRAG's Governance Working Group for the definition of ESG standards in the face of the introduction of the Corporate Sustainability Reporting Directive (CSRD).

At the beginning of her professional career, she worked in Italy and abroad, first in Montedison in the strategic area as an analyst supporting new business initiatives to be developed abroad, then in the Finance Department of IBM for the development of new strategies for the sector. She was in charge of the application software business for Finance (new management applications and front desks for financial analysts and stock exchange operators) and joined, with different roles (Head of Finance and Marketing, DG and Advisor), companies owned by IBM with the aim of developing new banking applications. Starting in 1998, she developed her career in the Financial Services consulting sector in leading consulting firms (EY and AT&Kearney and PwC) with roles of increasing responsibility where she coordinated, as Principal, VP and Partner, the respective Banking, Insurance and Payment Systems divisions.

From 2007 to 2016 in PwC she was in charge of Retail banking and GRC, consolidating, new offers for Governance and drafting of Business Plans, Corporate Governance Projects, Internal Control and Risk Management Systems, Compliance Assessments, Carve Out Transactions, Mergers and Integrations, New Organisational and Distribution Models, Credit Securitisation, NPL Management, Procurement and new Corporate Centres.

She has followed several authorisation applications for the establishment of banks, financiers and IPs as well as due diligence activities and assistance in negotiations of acquisitions, extraordinary transactions and debt restructuring. In 2016 she joined the Board of UBI where she gained significant experience in the area of dual *governance* and relations with supervisory authorities.

In 2017, she started her own consulting business on *governance* and sustainability with a focus on compliance assessment (ESG regulatory system), risk assessment, control systems, stakeholder engagement and integration with innovation. She provides consulting, technical assistance and advisory services to leading companies in the ESG field (project management, risk management, stakeholder engagement structuring of rating responses, supplier selection based on ESG requirements, environmental and social impact assessment, policy preparation and re-evaluation/optimisation of business processes), for ecological transition, *governance* improvement, development of integrated control systems, 231 regulations supporting SBs, DNFs, sustainability reports, business transformation projects and access to public funding and PNRR. It also advises leading family businesses on the valorisation of tangible and intangible assets in order to support their growth in a logic of generational continuity, openness to the market and sustainable development.

She is a member of advisory boards of financial and industrial companies and co-author of *Sustainability in Search of Business* (Egea 2019) and other publications on *governance* and meritocracy.

#### Other positions

She is a board member of the following companies: Tavola, Saipem, Epta, Aidexa Holding and Inticom.

## Annalisa Loustau Elia

independent non-executive  
Director

In office since September 29, 2021

Degree in Law from La Sapienza University in Rome. In 1989, she began her career at Procter & Gamble, first in the Rome and Paris offices, then at the international headquarters in Geneva, where she remained until 2001. She was worldwide marketing manager for Pampers, the main brand of the Procter & Gamble group. She then joined the L'Oréal headquarters as International General Manager for several cosmetics brands. In 2004, she joined Cartier's Executive Committee as Worldwide Executive Vice-Chairman and, among other positions, was responsible for marketing and product development for four 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, focusing in this capacity on digital transformation and customer experience. She has been an Independent Director on the board of Legrand since 2013 and of Kaufman & Broad and Swarovski since 2021. She has also been Independent Director of the Supervisory Board of Roche Bobois since 2018 and of William Grant & Sons since 2022.

#### Other positions

She is an independent director on the board of the following companies:

Legrand, Kaufman et Broad and Swarovski.

She is an independent member of the Supervisory Board of the following companies: Roche Bobois and William Grant & Sons.

## Umberto Tombari

independent non-executive  
Director

In office since March 30, 2011

Full Professor of Commercial Law since 2000, he teaches Commercial Law at the University of Florence. He has researched and collaborated with various foreign universities (Heidelberg, Yale Law School, etc.) and is the author of monographs and numerous essays on corporate law and corporate *governance*. He is a member of the Italian Bar Association and a founding and name partner of a law firm specialising in corporate and commercial law with offices in Milan and Florence. He was a member of the Ministerial Commission for the reform of company law established at the Ministry of Justice (the so-called Vietti Commission). He has held the position of chairman of the board of directors of Fondazione Cassa di Risparmio di Firenze and other positions on the boards of directors of listed companies and banks.

### Other positions

Chairman of the Board of Statutory Auditors of Toyota Motor Italia S.p.A.  
Member of the Board of Directors of L. Molteni & C. dei F.lli Alitti Soc. di Esercizio S.p.A.

## Peter K.C. Woo

non-executive Director

In office since February 25, 2011  
and until November 13, 2023

The Honourable Peter K. C. Woo was the Chairman of Wheelock and Company Limited. He is Executive Chairman of World International Capital Group Limited, the family-owned company that oversees all of his interests and holdings, including his principal group companies, Wharf Real Estate Investment Company Limited and The Wharf (Holdings) Limited.

The Lane Crawford Joyce group, which focuses on retail and high-end fashion brands, operates in Greater China and Southeast Asia. It also owns 6% of Salvatore Ferragamo S.p.A.

He started his career at Chase Manhattan Bank in New York in 1972 and joined the World-Wide Shipping Group in Hong Kong in 1975.

He has been a member of the Chinese People's Political Consultative Conference (CPPCC) of the People's Republic of China since 1998, a member of its Standing Committee since 2003, and convenor of the Hong Kong CPPCC members from 2008 to 2018. In Hong Kong, he was awarded the Grand Bauhinia Medal by the HKSAR Government in June 2012.

He has been an unofficial member of the Council of Advisers on Innovation and Strategic Development since June 2007. Previously, he was Chairman of the Hospital Authority from 1995 to 2000, Chairman of the Hong Kong Polytechnic University Council 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, established in 1994 and co-funded by the Government.

Internationally, in 1991 he was vice-chairman of the Prince of Wales Business Leaders Forum and a member of the International Advisory Council

of JPMorgan Chase & Co, National Westminster Bank, National Labour Bank, Elf Aquitaine and General Electric.

He was awarded the 'Officer's 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 to make a contribution to society, with a long tradition of supporting NGOs. In 2011, he led Business-in-Community, under which three main programmes were established: Project WeCan, Wharf Art Scholarship and Wharf Architectural Design Internship for youth training.

He 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 United States.

#### Other positions

He is chairman emeritus of LCJG Limited, senior chairman of Lane Crawford (Hong Kong) Limited and chairman of Wheelock Equity (Pte) Limited, Wheelock Holdings PTE Limited and World International Capital Group Limited (HK co).

He is a director on the board of the following companies: Majestic Honour Limited, Vanguard Cosmo Limited, B Highgate Nominees Ltd, Monteco Investments Limited and Wheelock and Company Limited.

## Anna Zanardi Cappon

independent non-executive  
Director

In office from April 22, 2021  
until April 26, 2023

An advisor to several boards of directors of listed and unlisted companies and family businesses, she acts in the field of *governance* and people strategy; she is an executive coach to Chairmans, CEOs and executive committees facilitating decision-making processes through the alignment necessary to implement strategic and industrial plans. Among others, she is (or has been) executive coach and C-Level advisor to 18 Fortune 500 Global companies. Certified member of the USOA - Ombudsman Association USA and several international professional committees. She graduated in Economics, then went on to study Psychology at various universities, including Stanford University and Insead. She has a doctorate in Psychology and one in Theology. She writes for leading 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 APA member and EAP psychotherapist. She holds an IDP-C-International Directors' Certificate Insead and sits on several boards of directors and profit and non-profit organisations. Professor of Practice in Leadership and Corporate Values, Luiss Business School, Rome, and Director of the HR Master. She is fluent in 6 modern languages and has a passion for ancient languages and applied ethics.

#### Other positions

Member of the board of directors of the following companies: Cedacri, Wateralia SpA and Cerved where she also serves as chairman of the remuneration committee.

# Laura Donnini

independent non-executive  
Director

In office from April 26, 2023

With a degree in Economics from the University of Florence, she began her professional career in the marketing area of important multinational consumer goods companies such as Manetti & Roberts (1987-1989), Johnson Wax, where she worked for ten years with increasing responsibility in marketing and sales at both local and European level until becoming Marketing Director Italy, and finally Star Alimentare, where she was Business Unit Director from 2000 to 2001. In 2001 she entered the book publishing sector as General Manager of the JV Harlequin - Mondadori and in 2008 she continued her career in the Mondadori Group first as Chief Executive Officer of the publishing house Piemme and then from 2011 as General Manager & Publisher of Edizioni Mondadori, the leading publishing brand in the Italian market. In 2013 she moved to the RCS group as CEO of RCS Libri with responsibility for the New York-based Variety, Scholastic and International divisions, including the Retail activities in Milan and NY, also holding the role of Chairman/Vice Chairman of the numerous publishing subsidiaries. Since 2017 she has been Chief Executive Officer & General Manager of HarperCollins Italia, a subsidiary of HarperCollins Publishers, the world's second largest publishing group controlled by NewsCorp Media Group.

## **Other positions**

Chief Executive Officer & General Manager of HarperCollins Italy;  
Member of the Boards of Amplifon S.p.A and Fastweb S.p.A;  
Member of the Board of Directors of Valore D;  
Member of the Advisory Board of the Accenture Foundation.

Further information concerning the composition of the Board of Directors at the closing date of the Financial Year can be found in Table 2 attached to the Report.

**Diversity criteria and policies in Board composition and organisation**

The Company has 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 professionalism of its members, also taking into account the provisions of: (i) art. 147-ter, paragraph 1-ter, of the TUF as of the closing date of the Financial Year, i.e. that at least two-fifths of the Board of Directors be made up of the lesser represented gender, both at the time of appointment and during the term of office (rounded up to the nearest whole number, in accordance with the provisions of Article 144-undecies, paragraph 1, of the Issuers' Regulation), as well as (ii) the Code, i.e. that issuers adopt measures to promote equal treatment and equal opportunities between genders within their corporate organisation, monitoring their concrete implementation.

The Board's composition was adequate throughout the third year of its term of office, also in terms of the skills and educational and professional backgrounds, also of an international nature, of its members, having the necessary professionalism to ensure the proper activity of the Internal Committees, and the current composition of the Board of Directors is also adequately diversified in terms of age, gender and seniority of office.

**This circumstance also emerged during the Board Evaluation, where it was highlighted that a positive balance had been achieved in terms of seniority of office, age group, gender and geography, as well as an adequate representation of different skills and experience by the Board Members, which were considered to be well covered.**

The Rules of the Board of Directors, approved by the Board on January 28, 2021 and last updated on January 26, 2023, stipulate compliance with diversity policies in the composition of the corporate body.

**It should be noted that at the end of the Financial Year and at the date of the Report, two-fifths of the Board consisted of Directors of the least represented gender and more than 50% were Independent Directors. With regard to the results of the verification of independence of the Non-Executive Directors, lastly carried out on April 26, 2023, please refer to paragraph 4.7.**

The Company promotes equal treatment and equal opportunities between genders within the entire corporate organisation and has approved the *Inclusion Policy*, which enshrines the Group's commitment to promoting and protecting the values of inclusion in the performance of all corporate activities. This policy, which is published on the Company's website <https://group.ferragamo.com>, Governance/Whistleblowing Section, Code of Ethics, Model 231 and Policies, applies to employees, corporate bodies and collaborators working in the name and on behalf of the companies belonging to the Group.

**Moreover, in confirmation of its commitment to diversity issues, the Company: (i) publishes numerical data on its female workforce, available in the Non-Financial Statement included in the Annual Financial Report and available on the Company website at <https://group.ferragamo.com>, Investor Relations Section, Financial Documents; (ii) has included specific diversity and inclusion KPIs among the ESG objectives of the LTI Plan. In particular, in the first cycle of the *LTI Plan* described in the 2023 Remuneration Policy, the measurement of the Gender Pay Gap and the Certification of Gender Equality Uni-PdR 125:2022 were included among the ESG objectives (KPIs), and in the second cycle of the same plan, the following KPIs were also included: (i) transparency of the Supply Chain, (ii) measurement of the Gender Pay Gap and identification of a roadmap to reduce the gap (iii) employee engagement, as more fully detailed in the 2024 Remuneration Policy. More details on this can be found in the Report on Remuneration Policy 2024 and Remuneration Paid 2023 available at <https://group.ferragamo.com>, Section Governance/Corporate Governance/Shareholders' Meeting 2024.**

**Maximum cumulation of offices 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 Board of Directors' Regulation provides for the duty of 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 work and professional activities and the number of positions they hold in other companies or entities (including foreign). In compliance with Recommendation 15 of the CG Code, it was deemed compatible with an effective performance of the office of Non-Executive Director of the Company - in line with the best governance

practices - to hold a maximum of "5" offices as Director or Statutory Auditor in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance or large companies, with the exclusion of the Company's subsidiaries, the parent company and companies subject to common control. On the other hand, as far as Executive Directors are concerned, it has been deemed compatible with the performance of the office to hold further "3" offices within the aforementioned types of companies, provided that they are non-executive roles. The count excludes offices held in the Company and in SF's subsidiaries, in the parent company and in companies subject to common control.

It was also clarified that several assignments performed in entities of the same corporate group are considered as one assignment.

Any exceptions may be assessed by the Board on the basis of the recommendations made by the Remuneration and Appointments Committee.

None of the directors reached the maximum number of mandates, because even where the number of five was exceeded, these were unlisted, non-financial, banking and insurance companies and not of significant size.

## 4.4. Operation of the Board of Directors

(pursuant to Article 123-bis(2)(d) TUF)

In accordance with Recommendation 11 of the CG Code, on January 28, 2021 the Board of Directors adopted its own Regulation<sup>7</sup>. These Rules and Regulations, which were further amended on January 26, 2023, regulate, among other things, the composition of the Board of Directors, the duties of the Directors, the activities falling within the Board's remit and its operating procedures, the criteria for assessing the independence of the Directors and for identifying the Lead Independent Director, the Board Evaluation, the procedures for holding meetings, the role of the Secretary, the procedures for taking minutes of meetings and the procedures for managing the reporting to the Directors, in compliance with the law, regulations and the Articles of Association, as well as the principles and criteria established by the CG Code. For all matters not expressly regulated, the Rules refer to the laws, regulations and Articles of Association in force and applicable at the time, to which reference is expressly made.

With specific reference to the procedures for taking minutes of meetings, pursuant to Article 24 of the Articles of Association, minutes of board resolutions are to be drafted by the Secretary or his deputy and signed by the Chairman and Secretary. A draft of the minutes is made available to all Board Members on the Platform for use by the Board and approved at the first useful meeting.

After their approval, the minutes are transcribed in the board meeting and resolution book by the Secretary. The minutes shall adequately record the board debates and any dissent expressed by Board Members on individual topics and their reasons.

The Rules of the Board of Directors provide that the Chairman, through the Secretary, shall ensure that supporting documentation for the items on the agenda, containing any proposed resolutions and information suitable in qualitative and quantitative terms to support the Board's work, is made available to the Directors and Auditors at least three days in advance.

**As explained in more detail later in the report, the deadline was met in 87% of cases. The reasons for not meeting the deadline are attributable to: (i) the need for prior examination of the documentation by the Committees which, having met close to the Board of Directors' meeting, did not allow the deadline to be met; (ii) documentation prepared late by the competent functions. In order to remedy the inconvenience referred to in point (i), the Chairman, in agreement with the Secretary, has provided that, if the timing of the meetings of the Committees does not allow for the 3-day deadline to be met, the relevant documentation is also made available to the BoD with the following wording: subject to examination by the Committee. On the other hand, as regards the hypothesis set forth in point (ii), the Chairman, in agreement with the Secretary, has strengthened the supervision of all the functions involved from time to time in the preparation of the documentation for the Board of Directors and this has led to a significant improvement,**

<sup>7</sup> For further information on the content of the Board of Directors' Regulation, please refer to the complete text of the same, available on the Company's website at <https://group.ferragamo.com>, Governance/Board of Directors Section.

**to the point that in the last 4 Board meetings the deadline was met in 93% of the cases.**

In the few cases in which it was not possible to guarantee compliance with the established timelines, the Chairman always ensured that all members of the Board of Directors and the Board of Statutory Auditors were adequately informed during the Board meeting on the topics under discussion and that adequate time was devoted to the in-depth studies deemed useful for a proper understanding of the matter.

During the Financial Year, the practice of making presentations and executive summaries on the items on the agenda available to Board Members and auditors with the relevant resolution proposal also continued, in order to make information on the various items on the agenda more fluent.

As part of the self-assessment process for the Financial Year, the Directors expressed satisfaction with the information flows between Executive and Non-Executive Directors and confirmed that the way in which information flows to the Board are managed satisfactorily ensures the protection of the requirements of confidentiality and timeliness of pre-Board information.

In order to guarantee maximum confidentiality of information flows, and thus ensure their timeliness and completeness, the Company has continued to make use of a digital platform with access restricted to authorised persons only<sup>8</sup>. The supporting documentation distributed to Directors and Statutory Auditors through the Digital Platform is kept on file with the Board.

As previously mentioned, on January 26, 2023, the Board of Directors approved amendments to the text of its Rules of Procedure. These changes concerned: i) the maximum number of offices that each director may hold in other listed or large companies; and ii) provisions concerning the reporting and meetings of the endoconsiliar committees.

With reference to the first point, a distinction has been introduced between Executive and Non-Executive Directors of the Company, specifying that the maximum number of positions that an Executive Director may hold in other listed or large companies is 3 (excluding the Company), provided that these additional positions are non-executive; as for Non-Executive Directors, in line with the provisions of some of the major FTSE MIB companies and in order to continue to attract talent, the number has been raised from 3 to 5 (excluding the role held in the Company), provided that in all cases they are non-executive roles. For more details on this point, please refer to the section above entitled "*Maximum number of positions held in other companies*".

With reference to the second point, in line with best practice, the following was introduced: (i) the provision was introduced that the Board of Directors must approve the minutes at the first useful meeting in order for them to be transcribed in the books; and (ii) the provision that the minutes of the Committees be made available to the Board of Directors was eliminated, since they are internal acts of the Committee and the obligation to report on its activities is already envisaged.

**During 2023, the Board met 10 times, thus improving the level of sharing and updating on the activities carried out. In particular, the Board met on January 26, March 2, March 14, April 20, April 26, July 6, August 3, October 19, November 28 and December 20.**

The average duration of council meetings was around two hours and thirty minutes.

Nine Board meetings are scheduled for the current Financial Year, two of which have already been held on January 26, 2024 and March 6, 2024.

For information on the attendance of Directors at Board meetings held during the Financial Year and the percentage of attendance of each Director, please refer to Table 2 attached to this Report.

All Board meetings, at the invitation of the Chairman or the CEO, depending on the items on the agenda, were attended by Company managers in order to enhance Board meetings as a typical moment in which non-executive directors acquire detailed information on specific issues affecting the Company's activities as well as the Directors' knowledge of top management.

**In particular, during the year, the CFO - also in his capacity as: (i) Manager in charge of preparing corporate accounting documents pursuant to Art. 154-bis of the TUF and (ii) Head of the Risk Management Function and Investor Relations Function, the Chief Operating Officer, the Chief Marketing Officer, the Chief Product & Transformation Officer, the Chief Merchandising Officer, the Chief Digital Officer, the E-business Director, the Chief Sustainability and Strategy Coordinator, the Transformation Director, the CEOs of the individual markets, the Head of Internal Audit, the General Counsel and certain consultants of the**

8. The digital platform provides dedicated and exclusive access via personal and encrypted user id and password. The platform is administered by the Corporate Affairs Function, which manages the content to be published and the users to be enabled or revoked to: a) consult, b) download and c) print documents. Documents for which consultation, saving to personal devices and/or printing is permitted are also protected by a watermark indicating the recipient's name and the time and date the file was read. Documents are also published in a non-editable format.



**Company, with the aim, as anticipated, both of fostering the Board's knowledge of top management and of providing support to the Board in relation to specific projects or topics requiring specific expertise. In addition, the Chief People Officer took part in every meeting that dealt with issues pertaining to remuneration, selection processes, hiring and termination of employment relationships with top management, as well as the implementation of succession plans.**

The Directors in their self-assessment expressed their appreciation for the participation of the Company's managers in board meetings and considered this a practice to be maintained and further enhanced in the future, also with a view to further developing the relationship between the Board of Directors and top management.

With regard to the endoconsiliar committees and their functioning, please refer to section 6 below.

## 4.5. Role of the Chairman of the Board of Directors

Pursuant to Article 21 of Articles of Association, the Board, at the first meeting following its appointment, elects a Chairman and a Vice-Chairman from among its members, if the Shareholders Meeting has not done so.

The Board of Directors' meeting held after the Shareholders' Meeting of April 12, 2021 appointed Director Leonardo Ferragamo as non-executive and non-independent Chairman, granting him signatory powers and legal representation of the Company. The Chairman is also vested with limited single signature powers, typical of the role attributed to him, as well as joint signature powers with the Chief Executive Officer and General Manager.

As of the date of the Report, the Chairman, in addition to the power of signature and legal representation, has the following single-signature powers:

- he represents the Company at institutions and promotes its institutional image and is responsible for the activities and management of the Ferragamo Museum, consistently with the communication initiatives and, therefore, in agreement with the Chief Executive Officer and General Manager;
- promotes the adoption of a policy for the management of dialogue with the generality of Shareholders, formulated in agreement with the Chief Executive Officer and General Manager, and ensures that the Board of Directors is promptly informed of the development and significant content of such dialogue;
- convenes the Board of Directors by identifying the agenda of the meetings, coordinating their activities and guiding their discussion; in this context, it ensures that Directors are informed in advance of the items on the agenda, reviewing and approving all documentation to be sent to participants, and that the activities of Board committees are coordinated with the activities of the Board of Directors promotes initiatives aimed at providing Directors and Statutory Auditors with adequate knowledge of the sectors in which the Company operates, company dynamics and their evolution, and ensures - with the support of the Remuneration and Appointments Committee and the Secretary - that the Board's self-assessment process is adequate and transparent;
- makes, in the name and on behalf of the Company, within the limits of the budget and in accordance with the guidelines approved by the Board of Directors, after informing the Chief Executive Officer and General Manager, donations and liberal disbursements up to a maximum amount of Euro 500,000.00 (five hundred thousand/00) per individual act;

and the following powers under joint signature with the Chief Executive Officer:

- **purchasing, exchanging, or selling any instrumental goods or services related to the Company's object and/or entering into or terminating leasing contracts relating to the purchase of goods instrumental to the ordinary operations of the Company as well as leasing contracts of real estate and/or company branches, relating to shops and offices or in any case to the sale of products marketed by the Company for a duration not exceeding the duration established by law or by commercial practice in the individual countries concerned for amounts between Euro 10,000,001 (ten million one/00) and Euro 25,000,000 (twenty-five million/00);**
- **hiring, promoting, dismissing, adopting disciplinary measures, fixing and amending contractual terms and conditions and granting the appropriate powers to personnel with a fixed annual remuneration ranging between Euro 250,001 (two hundred and fifty thousand/00) and Euro 350,000 (three hundred and fifty thousand/00) gross, in any case, excluding the executives with strategic responsibilities, the CFO and the Head of Investor Relations, who are the exclusive responsibility of the Board of Directors, without prejudice to the advisory powers of the Remuneration and Appointments Committee.**

Board meetings are chaired by the Chairman or, in the event of his absence or impediment, by the Vice-Chairman or, in the event of his absence or impediment, by the eldest Director in terms of office or, secondarily, age. Pursuant to Article 22 of the Articles of Association and the Board of Directors Regulation, the Chairman plays the role of liaison between the Executive Directors and the Non-Executive Directors and ensures the effective functioning of the Board's work, convening the Board as part of the annual schedule of Board meetings or whenever he 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 are convened by means of a notice, made available through the digital platform for the use of the Board and the Board of Statutory Auditors, in order to ensure confidentiality. The notice of call, in accordance with the provisions of the Articles of Association, is sent at least 8 days in advance, or, in cases of urgency, at least 3 days in advance.

In compliance with the recommendations of the Code, the Chairman, during the Financial Year 2023, took care of:

- a) the definition of the agenda of the Board of Directors' meetings with the cooperation of the Secretary and ensuring that the Board of Directors was constantly informed of the most important topics for the Company;
- b) the suitability of the pre-meeting information, as well as the additional information provided during Board meetings, to enable the Directors to act in an informed manner in the performance of their role. The Chairman, through the Secretary, ensured that the documentation supporting the items on the agenda was made available to the Directors and Auditors at least three days in advance. Where this was not the case due to the timing of Committee meetings, which did not allow the deadline to be met, the Chairman, in agreement with the Secretary, nonetheless ensured that the relevant documentation was also made available to the Board of Directors, with the following wording: *subject to examination by the Committee*, and also reinforced the supervision of all the functions involved from time to time in preparing the documentation;
- c) the coordination of the activities of the Board Committees (with investigative, proposing and advisory functions) with the activities of the Board, through the preparation of complete meeting calendars with the relevant agenda items, so as to ensure alignment between the agenda of the Committees and that of the BoD, both in terms of dates and topics to be discussed;
- d) participation in Committee meetings when the items on the agenda require his presence;

- e) in agreement with the *Chief Executive Officer* (within the meaning of the Code, i.e. the person in charge of the company, from time to time in office), the attendance at Board meetings - also at the request of individual Directors - of Group executives in charge of company functions (top management) to provide the appropriate insights on the items on the agenda;
- f) the participation of the members of the administration and control bodies, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution also with a view to the sustainable success of the Issuer itself, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference. In particular, during the Financial Year, the following were organised: (i) on April 20, 2023, an *induction* session for Directors and Statutory Auditors aimed at providing an in-depth examination of the Corporate Sustainability Reporting Directive and the new reporting obligations arising therefrom, starting from the Financial Year 2024; and (ii) on December 20, 2023, an *induction* session on the Atelier and the production site located at the Osmannoro (Fi) site. It should be noted that the Board of Directors was also invited to the fashion shows organised by the Company on February 13, 2023 and September 23, 2023 on the occasion of Fashion Week, as well as to a guided tour at the Ferragamo Museum in Florence on the occasion of the exhibition dedicated to its Founder to celebrate the centenary of the opening of the first shop in Hollywood;
- g) the adequacy and transparency of the Board's self-assessment process, with the support of the Remuneration and Appointments Committee (Recommendation 12.e) of the Code). Also with the support of the RAC and in line with the provisions of the Corporate Governance Code, during the Financial Year, specifically on October 19, 2023, the self-assessment process was launched with the support of the consulting firm Korn Ferry, in order to help the Directors in assessing the Board's effectiveness and identifying further opportunities to improve their performance. For more information, please refer to Chapter 7;
- h) **with the involvement of the RAC, the adoption by the BoD of a contingency and succession plan for the Chief Executive Officer and top management, details of which are set out in Chapter 7;**
- i) sharing with the Board and the Auditors the recommendations of the Chairman of the Corporate Governance Committee and the indications received from the Independent Directors.

All these tasks were duly performed by the Chairman in 2023, also with the help of the Secretary, where required by the recommendations of the CG Code.

### Secretary of the Board of Directors

Pursuant to Article 10 of the Board of Directors Regulation, for the organisation of its work the Board is supported by a Secretary appointed by a Board resolution on the proposal of the Chairman. The Board is also responsible for dismissing the Secretary.

The Secretary may be chosen either from among the Company's employees or be a member from outside the Company, provided that he or she possesses adequate requirements of professionalism and independence of judgement and has adequate experience in the legal, corporate and corporate governance fields.

The Secretary assists the Chairman and, if appointed, the Vice-Chairman in activities related to the proper functioning of the BoD, ensures that the pre-Board briefing is accurate, complete and clear, that the activity of the endoconsiliar Committees is coordinated with the activity of the BoD, and that the work of the Board is carried out in compliance with the principles of management and coordination.

In the event of the absence of the Secretary, the Board shall, from time to time, appoint the person who is to replace him on the proposal of the Chairman.

In order to ensure the connection and coordination between the activities of the Board of Directors and those of the Committees, the person appointed by the Board of Directors to act as Secretary also performs the same duties within the Committees.

As at the date of the Report, the role of Secretary of the Board is performed by the *General Counsel*, who was appointed Secretary at the Board meeting of November 8, 2022. The Secretary was assisted by the Head of Corporate Affairs.

Specifically, the activities carried out concerned support for the Chairman's activities with reference to the following aspects:

- a) the pre-meeting briefing and additional information provided during meetings in order to enable the Directors to act in an informed manner in the performance of their role;
- b) the coordination of the work of the Committees with the work of the governing body;
- c) the definition of the agenda of meetings, the management of board activities and dialogue with the Committees;
- d) the organisation of induction initiatives for members of the administration and control bodies aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution, also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference;
- e) coordinating with the Chairman and the RAC in the definition of the Board's self-assessment process;
- f) coordination with the *Chief Executive Officer* for the attendance at board meetings of the heads of the competent corporate functions according to the subject on the agenda to provide the appropriate insights; and
- g) updating the Board on the main global regulations relevant to the Company and the Group.

The Secretary provides the Board and the Committees, with impartial judgement, with assistance and advice on any aspect relevant to the proper functioning of corporate governance.

In particular, during the Financial Year, the Secretary supported the corporate bodies in relation to requests for in-depth analysis on specific aspects related to the governance of the Company and the Group formulated by the same, in order to allow the Directors an exhaustive and objective understanding of the issues raised. In addition, the Secretary proactively and constantly monitored and verified the compliance of the operations of the corporate bodies with corporate procedures as well as with current regulations, which are in the process of being issued, and with industry best practices, formulating, where necessary, proposals for amendments and additions aimed at strengthening the safeguards in place. In carrying out these activities, the Secretary took into account the industry to which the Group belongs, its size and characteristics.

## 4.6. Executive Directors

### Chief Executive Officers

As of the date of the Report, the role of Chief Executive Officer and General Manager is held by Mr. Marco Gobetti, who was appointed to the role as of January 1, 2022 as a result of the resolution passed by the Board of Directors on December 14, 2021 pursuant to Article 2386 C.C..

The Chief Executive Officer and General Manager are vested with the following powers, as most recently redefined by the Board of Directors by resolution adopted on December 20, 2023:

- **is responsible for the day-to-day management of the Company and has legal representation, including in digital preservation processes as well as in any other process where a digital signature is required by applicable law or is deemed appropriate;**
- **has the power to enter into consultancy or service contracts of any kind pertaining to ordinary activities up to a maximum limit of Euro 1,000,000.00 for each contract and to manage personnel with a fixed annual salary of up to EUR 250,000.00, with single signatures, and with joint signatures with the Chairman, up to Euro 350,000.00, without prejudice to the consultative powers of the CRC and without prejudice to reporting to the BoD;**
- **has the power to purchase, exchange, or sell any instrumental goods or services related to the corporate purpose and/or enter into or terminate finance lease agreements relating to the purchase of assets instrumental to the ordinary operations of the Company as well as lease agreements for real estate and/or company branches, relating to shops and offices or in any case to the sale of products marketed by the Company for a duration not exceeding the duration established by law or commercial practice in the individual countries concerned up to the amount of Euro 10,000,000, with single signature, and for amounts between Euro 10,000,001 and Euro 25,000,000 with joint signature with that of the Chairman of the Board of Directors;**
- **has ordinary banking and credit facility management powers with banking institutions limited to those not backed by guarantees and to sign intercompany loan agreements within the limit of Euro 50,000,000.00, to request credit lines for the issuance of signature commitments, to sign contracts for the relevant drawdowns and to sign guarantees and letters of patronage within the limit of Euro 30,000,000.00.**

Therefore, at the date of the Report, the Chief Executive Officer and General Manager Marco Gobbetti qualifies as Chief Executive Officer within the meaning of the Code, meaning the person primarily responsible for the management of the Issuer.

#### **Chairman of the Board of Directors**

As of the date of the Report, the Chairman: (a) is not the main person responsible for the management of the Issuer; (b) does not play a specific role in the development of corporate strategies; (c) has limited powers to be exercised under joint signature with the Chief Executive Officer and General Manager; and (d) is not the Company's controlling Shareholder.

For more information on the role of the Chairman, see paragraph 4.5 above.

#### **Other executive directors**

It should be noted that Director Giacomo (James) Ferragamo must be considered an Executive Director pursuant to the Corporate Governance Code for his executive relationship with the Company. In fact, Giacomo (James) Ferragamo held the position of *Chief Product & Transformation Officer during the Year*. As of January 1, 2023, he assumed the role of *Chief Transformation & Sustainability Officer*.

#### **Information to the Council by the councillors/delegated bodies**

During the year, the Chief Executive Officer and General Manager reported to the Board on the activities carried out in relation to the delegated powers conferred on the occasion of each Board meeting, and therefore less frequently than once every three months, and in a manner suitable to allow the Board Members to express themselves in an informed manner on the matters submitted to their examination.

## 4.7 Independent Directors and Lead Independent Directors

### Independent Directors

**Although the total number of Independent Directors of large, concentrated-ownership companies must be one-third (cf. Art. 2 CG Code), the number of Independent Directors of the Company was half (5) until the resignation of Director Peter K.C. Woo, and has been more than half (5 out of 9 Directors) since that date.**

It should be noted that, based on the provisions of Article 4 of the Board of Directors Regulations, the Board assesses the independence of each non-executive Director immediately after appointment as well as during their term of office when circumstances relevant to independence arise, and in any case at least once a year, in order to detect the possible existence of circumstances that compromise, or appear to compromise, their independent judgment. This assessment is carried out by the Board on the basis of the information provided by the Directors and/or available to the Company, as well as taking into account the principles and recommendations contained in the CG Code. For the purposes of assessing the independence of the Directors, the Board may however, in relation to the specific situations concerning each Director, consider any additional element deemed useful and appropriate, adopting additional and/or partially different criteria that privilege substance over form, providing information in the Report. The Board submits the outcome of the independence assessment to the Board of Statutory Auditors, which verifies the correct application of the above criteria.

The procedure followed by the Board for the purpose of verifying independence provides that the existence of the requisite is declared by the Director when submitting candidacies, as well as when accepting the office, and ascertained by the Board in the first meeting following the appointment also based on the information available. The results are then disclosed to the market by means of a press release. The assessment is renewed when circumstances relevant to independence occur, and in any case annually at the Board meeting approving the draft financial statements.

The Company's Independent Directors are sufficient in number, authority and competence to ensure that their judgement can have a significant influence on the Company's Board decisions, as well as to be adequate for the needs of the business, the functioning of the Board and the constitution of the relevant committees. The Independent Directors bring their specific expertise to Board discussions, contributing to the taking of decisions in line with the Company's interests.

It should be noted that the Chairman of the Board did not qualify as independent.

As already anticipated and in line with the Recommendations of the Corporate Governance Committee, the Board, in its Regulation, has predefined the quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Code for the purposes of assessing the independence of Directors. Specifically, Article 4 of the Board Regulation provides, in accordance with the provisions of Recommendation 7 of the Code, that the amount of Euro 100,000.00 on an annual basis represents a significant threshold of any commercial, financial or professional relations of the Directors with the Company, as well as any additional remuneration received by them from the Company.

**On April 26, 2023, and therefore subsequent to the Shareholders' Meeting's appointment of Director Laura Donnini to replace resigning Director Anna Zanardi Cappon, in compliance with the Code's Recommendations, the Board ascertained the continued existence of the independence requirements for the newly appointed Director Laura Donnini and for each of the remaining non-executive and independent Directors. In making the aforesaid assessment, the Board considered all the information available (in particular, the information provided by the Directors under assessment), evaluating all the circumstances that appear to compromise independence as identified by the TUF and the Code, and applied (among others) all the criteria provided for by the Code and the Rules with reference to the independence of directors. In**

this regard, each independent non-executive Director provided all the elements necessary or useful for the Board's assessments.

As of the closing date of the Financial Year and the date of the Report, therefore, there were 5 Independent Directors out of 9, in the persons of: Patrizia Michela Giangualano, Umberto Tombari, Laura Donnini, Frédéric Biousse and Annalisa Loustau Elia in possession of the independence requirements set forth in Article 2 of the Code - without prejudice to what is specified below with reference to Director Umberto Tombari - and Article 148, paragraph 3, letters b) and c), of the TUF.

None of the aforesaid Independent Directors, with the exception of the Director Umberto Tombari in relation to whom the Board nevertheless deemed the independence requirements to be met, has been a Director of the Issuer for more than nine years in the last twelve years.

With regard to the Director Umberto Tombari - who has been a Director of the Company since 2011 and therefore has exceeded the nine-year term envisaged by the Code (Recommendation 7, letter e) - in view of the substantial application of the Code's recommendations, the Company's Board of Directors, in its meeting of April 22, 2021, in that of September 6, 2022, and then most recently in its meeting of April 26, 2023 considered that this circumstance does not compromise his independence or autonomy of judgement, since he is a professional who has never had, nor currently has, any professional and/or consulting relationship with the Company, nor with its Shareholders, nor with other companies of the Group, nor has he ever received any type of remuneration in addition to his remuneration as a Director of the Company.

During the year, the Board of Statutory Auditors verified the procedures adopted by the Board of Directors to assess the independence of its Directors, declaring that it had no observations in this regard. Furthermore, in its report to the Shareholders' Meeting of April 3, 2023, the Board of Statutory Auditors stated that it *'found that the criteria and procedures adopted by the Board of Directors to annually assess the independence of its Independent Directors had been correctly applied'*.

It should also be noted that the Independent Directors have undertaken to maintain their independence during their term of office and to resign if they lose their independence requirements.

With reference to the Financial Year 2023, in accordance with Recommendation 5 of the Corporate Governance Code, the Independent Directors, with the support of the Board Secretary, met in the absence of the other Directors on January 10, 2024. The Independent Directors expressed their appreciation for the advances in corporate governance that have become evident since the beginning of the current Board's term of office and, in particular, over the past year. Specifically, the following aspects were recognised and positively assessed: (i) the centrality of the role played by the Chairman in relation to the effective functioning of the Board proceedings, also taking into account the enrichment of the topics under discussion; (ii) the autonomy recognised to each of the Directors and the Committees in the performance of their functions; (iii) the participation of managers in the meetings of the Board of Directors and the Committees (iv) the role of the Corporate Secretary's Office, especially in assistance and advisory activities, including the organisation and preparation of documentation relating to Board and Committee meetings; (v) the involvement of the Board of Directors in reviewing corporate strategies and analysing issues relevant to the generation of long-term value for Shareholders and all stakeholders.

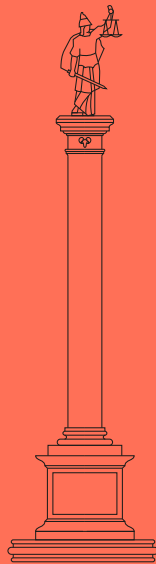
The Independent Directors did not point out any critical elements, recommending that the process of involving the Board of Directors and monitoring the Company's strategy be continued, also through further in-depth analysis of issues relevant to the business, to be continued through the involvement of the Company's top management.

#### **Lead Independent Director**

The Company has not appointed a *Lead Independent Director* as the conditions set forth in Recommendation 13 of the Code do not apply. Specifically, (a) the Chairman is not the *Chief Executive Officer* nor does he hold significant management powers; (b) the Chairman does not control, even jointly, the Company; (c) a majority of the Independent Directors has not been requested.

CHAPTER FIVE

# MANAGEMENT OF CORPORATE INFORMATION





In order to regulate the use of inside information, the Board, upon the proposal of the Chairman in agreement with the *Chief Executive Officer*, adopted the following procedures: (i) regulations for the internal management of material information and privileged information and the external communication of privileged information ("**Regulations for internal management of material information and inside information**"); (ii) procedure for keeping and updating the register of persons who have access to inside and material information ("**Procedure for for maintaining and updating the register of person with access to inside and material information**"); (iii) *internal dealing* procedure ("**Internal Dealing Procedure**"), which were amended during the meeting of **April 26, 2023 and, subsequently, disclosed through a training day dedicated to all top management.**

The following is a brief description of the Inside Information Regulation, the Procedure for Keeping the RIL and Insider Register and the Internal Dealing Procedure applied by the Company.

### **Regulations for internal management of material information and inside information**

The Inside Information Regulation contains the provisions relating to the internal management and handling of material information and inside information, as well as the external disclosure of inside information, in accordance with the applicable regulations in force. Privileged information is subject, pursuant to the law, to a general obligation to disclose it to the public without delay, in the manner laid down in the Privileged Information Regulation. All members of the corporate bodies, employees and collaborators of the Company and of the Company's subsidiaries, as well as all persons who find themselves, by reason of their work or professional activity or by reason of the functions they perform, having access, on a regular or occasional basis, to Important or Privileged Information (the "**Obligated Persons**"), are required to comply with the Regulation.

Pursuant to Article 7 MAR, inside information is information of a precise nature - concerning, directly or indirectly, the Company or financial instruments of the Company relevant for the purposes of Article 3(1)(1) MAR (the "**Financial Instruments**") - which has not been made public and which, if made public, could have a significant effect on the price of the Financial Instruments or any related derivative financial instruments (the "**Inside Information**").

Relevant information constitutes individual information that, in the opinion of the Company, is actually relevant in that it may, at a later, even nearer, time, assume privileged nature within the meaning of the legislation in force (the "**Relevant Information**").

Confidential information constitutes all Important and Privileged Information (the "**Confidential Information**"). The Inside Information Regulation regulates the main persons responsible for its implementation and compliance and the safeguards to protect the secrecy and confidentiality of Important and Privileged Information, as well as the measures to be taken against those responsible for any infringements.

For the full text of the Regulations for internal management of material information and inside information in question, please refer to the Issuer's website <https://group.ferragamo.com>, Section Governance/Corporate Governance/ Procedures.

### **Procedure for for maintaining and updating the register of person with access to inside and material information**

In compliance with the provisions contained in Article 18 of MAR, as well as in the Commission's Implementing Regulation (EU) 2022/1210 of 13 July 2022 ("**Regulation 2022/1210**"), the Company has established a register of persons who have access to Inside Information in the performance of certain tasks and with whom a professional relationship exists, whether as employees or otherwise, such as consultants, accountants or credit rating agencies (the "**Insider Register**"). In addition to the above, the Company - taking into account the Guidelines on the "Management of Privileged Information" published by Consob on 13 October 2017 - has established, on a voluntary basis, a register of persons who have access to Relevant Information and with whom it has the same type of relationship as mentioned above (the "**Register of Relevant Information**" or "**RIL**").

The Insider Register is kept in electronic format and is structured in separate sections, one for each piece of Inside Information (each, an "**Occasional Section**"). Each Occasional Section contains only the data of persons having access to the specific Inside Information to which the same Occasional Section refers. The Company has also established an additional section in which to enter the data of persons who, by virtue of the function they

perform or the position they hold, have access to all Inside Information at all times (the “**Permanent Section**”). The RIL is drawn up and maintained according to criteria similar to those provided for the Insider Register, with appropriate adaptations that allow the Company to monitor the persons who have access to the specific Relevant Information.

The Corporate Affairs Department is responsible for updating the Registers.

For the full text of the Procedure for maintaining and updating the register of person with access to inside and material information, please refer to the Issuer’s website <https://group.ferragamo.com>, Section Governance/Corporate Governance/Procedures.

### **Internal Dealing procedure**

The purpose of the Internal Dealing Procedure is to regulate with binding effect the disclosure and conduct obligations inherent in transactions carried out - also through intermediaries - by Internal Dealing Persons (as defined in the Internal Dealing Procedure) in accordance with the provisions of the TUF, the Issuers’ Regulation, as well as Article 19 of the MAR, Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015 (the “2016/522 Regulation”) and Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016 (the “2016/523 Regulation”).

The MAR Relevant Persons (as defined in the Internal Dealing Procedure) shall notify the Company and Consob in the manner and within the terms specified in the Internal Dealing Procedure of all transactions conducted on their behalf concerning the Company’s shares or debt instruments or derivatives or other financial instruments linked to them, carried out by MAR Relevant Persons and Persons Related to MAR Relevant Persons, as indicated in Annex A to the Internal Dealing Procedure (the “**MAR Relevant Transactions**”).

Relevant RE Shareholders shall notify the Company and Consob in the manner and under the terms specified in the Internal Dealing Procedure of all transactions, provided for by Article 114, paragraph 7, TUF and Article 152-septies of the Issuers’ Regulation, involving the purchase, sale, subscription or exchange of Company shares or “financial instruments linked to the shares” (as identified pursuant to Article 152-sexies of the Issuers’ Regulation), carried out by Relevant RE Shareholders or by the Persons Related to Relevant RE Shareholders, also through third parties (the “Relevant RE Transactions”). 152-sexies of the Regulation on Issuers), carried out by Relevant RE Shareholders or by the Persons Related to Relevant RE Shareholders, also through third parties (the “**Relevant RE Transactions**”).

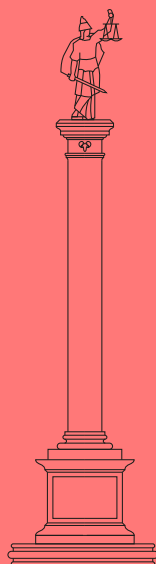
Pursuant to the Internal Dealing Procedure, Relevant MAR Persons are prohibited from carrying out Relevant MAR Transactions on their own behalf or on behalf of third parties, directly or indirectly, in the 30 calendar days preceding the announcement by the Company of the draft financial statements and interim financial reports that the Company is required to make public pursuant to the laws and regulations in force from time to time and the Regulations of the markets organised and managed by Borsa Italiana S.p.A. (the so-called “closed period”). The Board has reserved the right to provide for exceptions to the aforementioned prohibition, as well as to prohibit or limit the execution of MAR Relevant Transactions by some or all MAR Relevant Persons during other periods of the year.

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

CHAPTER SIX

# INTERNAL COMMITTEES OF THE BOARD

(PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER D), TUF)



On April 22, 2021, the Board established the following committees: Remuneration and Appointments Committee and Control and Risk Committee.

At this meeting, in compliance with the composition requirements of the Code, it resolved to confirm the merging of the functions of the Remuneration Committee and the Appointments Committee into a single committee called the Remuneration and Appointments Committee.

**At the date of the Report, the Non-Executive and Independent Directors Umberto Tombari (Chairman), Frederic Biousse and Annalisa Loustau Elia are members of this Committee. During the Financial Year, the Remuneration and Appointments Committee carried out, in compliance with the conditions set forth in the Code, all the functions provided for by the same with regard to the two committees it brings together.**

On April 22, 2021, the Board resolved to confirm the competence of the Control and Risk Committee also for Related Party Transactions and Corporate Sustainability.

**As of the date of the Report, the Non-Executive and Independent Directors Patrizia Michela Giangualano (Chairman), Umberto Tombari and Laura Donnini<sup>9</sup> are members of the Control and Risk Committee. For further information on the Committee with regard to Related Party Transactions, please refer to Chapter 10 below.**

**It should be noted that on March 6, 2024, the Board of Directors established a committee, with advisory functions only, called the Strategy Committee composed of the Chairman of the Board, the CEO and General Manager, the Vice-Chairman, and the Executive Director Giacomo (James) Ferragamo.**

On the following pages, detailed information is provided for each Committee on the content of the assignment conferred and the activities actually performed during the Financial Year.

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On April 22, 2021, the Board of Directors also adopted the regulations of the Control and Risk and Remuneration and Appointments Committees (the "**Committee Regulations**"). The procedures set forth in the Committee Regulations concerning the procedures for taking minutes of meetings and the management of information to Directors - and in particular the identification of deadlines for the prior submission of information and the protection of the confidentiality of the data and information provided (by means of a digital platform better described in note to section 4.4) so as not to prejudice the timeliness and completeness of information flows - are similar to the provisions on the subject set forth in the Board of Directors' Regulations. For more information on the provisions of the Committee Regulations and the functions attributed to them, please refer to the following paragraph as well as to paragraphs 7.2 for the RAC and 9 for the CRC.

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Pursuant to the Code and the Committee Regulations, and in compliance with the regulatory provisions applicable to issuers subject to management and coordination, only non-executive and independent directors were appointed as members of the Remuneration and Appointments Committee and the Control and Risk Committee.

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As of the date of the Report, the Board of Directors has not reserved any of the functions that the Code attributes to the Committees.

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The Board determined the composition of the Committees favouring the competence and experience of their members, as reflected in the profiles of the Board Members. Despite the presence of Independent Directors in both the Control and Risks Committee and the Remuneration and Appointments Committee, the Board deemed that, also considering the size and operations of the Company, this circumstance did not constitute a risk of an

9. Director Laura Donnini was appointed as a member of the Control and Risk Committee at the Board of Directors' meeting held on April 26, 2023 to replace Director Anna Zanardi Cappon who, on February 27, 2023, resigned with effect from the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2022.

excessive concentration of tasks in the hands of the same persons, which would impede the proper functioning of the Committees themselves; this, also considering the close correlation between certain issues, which continued to be particularly relevant during the Year.

The members of the Committees remain in office for the duration of their term of office as Directors, without prejudice to the right of the Board of Directors to revoke or replace them.

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The Chairmen of the Committees, except for the Chairman of the Strategy Committee, are appointed by the Board of Directors and convene and chair the meetings of the Committee, prepare its work, direct, coordinate and moderate the discussion, and present the activities, proposals and guidelines of the Committees at Board meetings. If the Chairman is absent or unable to attend, the Committee meeting is chaired by another Committee member.

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The members of the Board of Statutory Auditors are invited to attend the meetings of the CRC and RAC. The Chairmen of the Committees may, from time to time, invite to Committee meetings other persons whose presence is deemed helpful to the better performance of the Committees' functions.

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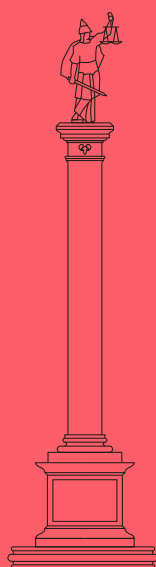
The Issuer, also in view of the Company's size and operations, has not deemed it necessary to set up a specific Committee with the task of supporting the Board in the analysis of issues relevant to long-term value generation, as suggested in Recommendation 1.a) of the CG Code. In this regard, it should be noted that the CRC also plays the role of the Sustainability Committee.

**As anticipated, on March 6, 2024, the Board established an endoconsiliar committee, with advisory functions only, called the "Strategy Committee." The latter has been assigned the task of supporting the Board's assessments and decisions related to business, Brand and product development strategies and progresses in respect to the Strategic Plan.**

CHAPTER SEVEN

# SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

APPOINTMENT COMMITTEE



## 7.1 Self-assessment and succession of Directors

### Self-assessment

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

The Company falls under the definition of a 'large' and 'concentrated ownership' company, so the self-assessment could be conducted every three years, in view of the renewal of the Board, as required by Recommendation 22 of the Code. However, with a view to continually improving governance and aligning with market best practices, the Company has decided to conduct the self-assessment during each of its three-year terms of office. As is well known, the self-assessment process concerns the Board and its Committees, and focuses on size, composition - also taking into account elements such as the professional, experience, including managerial experience, and gender characteristics of its members, as well as their seniority in office, also in relation to the diversity criteria set forth in Principle VII and Recommendation 8 of the Code - and actual functioning, also with respect to the coordination of the Board's activities with those of the Committees, also taking into account the role played by the Board in defining strategies, in the discussion of issues related to sustainability, diversity and inclusion, and in monitoring management performance and the adequacy of the internal control and risk management system, also with respect to any mitigation and remediation plans.

**As in the first two years of the mandate, the aforementioned self-assessment process was initiated in the Financial Year with the support of the specialised consultancy firm Korn Ferry.**

The self-assessment was conducted by means of questionnaires and interviews, and was aimed at obtaining an assessment of the Board's performance with a view to improving its functioning through more effective group dynamics and ensuring that the Board is better equipped to face future challenges and perform its function of overseeing the Group's strategic direction. Specifically, the questionnaires covered, among other things, the evaluation:

- the vision of the Directors with respect to the mandate of the Board of Directors, their respective roles and responsibilities, the culture, values and standards/behaviours to be promoted as well as the expected involvement in the definition of corporate strategies, including the definition of the nature and level of risk compatible with the strategic objectives pursued;
- on the size and composition of the Board of Directors - with regard to the number of Directors, the balance in the composition between Executive, Non-Executive and Independent members as well as the professional characteristics, experience, including managerial experience, age, seniority in office and gender of its members and diversity criteria - as well as the *contingency plan for the early termination of the Chief Executive Officer's office and the succession plan for top management*;
- on the contribution of the Directors and, in particular, on their level of participation, autonomy of judgement and knowledge of the Company - also in terms of its *business, reference market and financial management* - on the level of involvement of the Board by the management on the main corporate initiatives, also in terms of the clarity, impartiality and continuity of the information provided, as well as on the appreciation of the contributions of the Directors by the top management;
- on the internal dynamics and, in particular, on the role of the Chairman, on the conduct of Board meetings and the effectiveness of the manner in which they are held, on the quality of the relation-

ship between the Chairman, Chief Executive Officer and Directors, on the level of knowledge of top management by the Directors, on the involvement of the same in Board meetings and on the depth, clarity and coverage of the contents transferred in relation to the topics dealt with, as well as on the quality of the debate and decision-making process within the Board, including in moments of pressure;

- on the execution of the mandate, with particular regard to the adequacy *i)* of the level of sharing with the Board of the monitoring activities of the internal control and risk management system carried out by the Control and Risk Committee; *ii)* of the risk mitigation strategies, the action plans identified and the plans to manage crisis situations; *iii)* of the methods used to monitor corporate strategies, the organisational structure with respect to the achievement of medium-long term objectives, the *performance* of top management and the CEO; *iv)* the remuneration of *managers* with respect to the *Company's performance*; *v)* the level of updating of the Board of Directors with respect to the decision-making process adopted by top management; *vi)* the Chairman's monitoring of the implementation of resolutions adopted by the Board; *vii)* the procedures for evaluating the Board during the Board Review; *viii)* the procedure on dialogue with Shareholders and stakeholders;
- on support and training to the BoD and, in particular, on the adequacy *i)* of the support provided by the corporate secretarial function, also in relation to the preparation of the agenda of board meetings and the drafting of the related minutes in terms of clarity, completeness and accuracy; *ii)* of the documentation in terms of completeness and timeliness of the pre-board meeting information; *iii)* of the training and education activities; *iv)* of the updates to the BoD on the evolution of the markets in which the Company operates and the regulatory changes most relevant to the Group; *v)* of the frequency and duration of the meetings;
- on corporate sustainability, and in particular: *i)* on the level of inclusion of *ESG* principles in strategies and the business model, as well as on the periodic verification of their consistency and alignment with the former; *ii)* on the involvement of the Board and the Committees in the debate on issues related to sustainability, also in relation to development programmes and direction of corporate behaviour with a view to progressively achieving sustainable success; *iii)* on the adequacy of updates to the Board and the Committees on *a.* new national and international regulations, *b.* the evolution of the *Company's governance in relation to* sustainability and the role of corporate functions in the development of the Sustainability Plan, *c.* the progress of the activities included in the *Company's Sustainability Plan* in relation to the targets planned within the *ESG building blocks* envisaged in the Strategic Plan, *d.* on the preparation of non-financial reporting and the processes implemented to improve it, *e.* on the actions implemented to improve the *Company's sustainability ratings*; *iv)* on the adequacy of the remuneration policy for directors, members of the control body and top management for the pursuit of the *Company's sustainable success*;
- on the identification of further reflections or recommendations that can improve the functionality and efficiency of the Council.

The Directors were given the opportunity to express five degrees of judgement and comments. The councillors expressed a high degree of participation in the Council's self-assessment process.

Although Salvatore Ferragamo is a company with concentrated ownership, pursuant to the CG Code, with the consequence that the Board would not be required to express, in view of its renewal, an opinion as to its optimal qualitative and quantitative composition, the questions included in the questionnaire for the last Financial Year and the interviews conducted through Korn Ferry have enhanced the forward-looking perspective in order to gather input in view of the renewal of the Board of Directors; in the explanatory report to the Shareholders' Meeting of April 23, 2024 approved by the BoD with reference to the appoint-



ment of the new Board of Directors, certain guidances emerged in the self-assessment process. The results of the self-assessment process started on October 19, 2023 were verified by the Remuneration and Appointments Committee in the meeting held on January 22, 2024 and presented to the Board of Directors, which examined and confirmed them, during the meeting held on January 25, 2024, expressing general and full satisfaction with the extremely positive course of development, demonstrating the constructive work undertaken by the Board during its three-year term of office. In particular, on the basis of the results obtained, it emerged that the Board operates in an adequate and coherent manner with its mandate; over the three-year period, and particularly in this last year, it has in fact been able to acquire a wide variety of elements of mutual knowledge, further developing its capacity for interaction thanks to a balanced set of skills and experience expressed by the Board Members.

The Chairman, with the support of the Remuneration and Appointments Committee and the Secretary of the Board of Directors, monitored the self-assessment process, approved the contents of the self-assessment questionnaire to be submitted to the Directors and shared the results in order to verify and ensure the adequacy and transparency of the process followed.

#### SUCCESSION OF DIRECTORS AND TOP MANAGEMENT

As regards the succession of the *Chief Executive Officer*, the Company has adopted a contingency plan for succession for the Chief Executive Officer and General Manager ("*Contingency Plan*") and a succession plan.

The procedure was drafted with the support of the RAC and the supervision of the Chairman and Secretary and was submitted to the Board of Directors for approval in two stages: i) on August 3, 2023 for the *Contingency Plan* and ii) on October 19, 2023 for the Succession Plan.

The *Contingency Plan* provides that, in the event of unplanned succession due to resignation, death or sudden inability to fill the role on the part of the *Chief Executive Officer*, the Board of Directors shall confer powers for management to the Chairman, with the same limits as for the Chief Executive Officer/General Manager.

In addition, the Chairman will delegate some of the powers vested in him to some top managers, identified from among the first reports of the CEO/General Manager, after consultation with the RAC.

The Chairman will then initiate a phase of dialogue with the Shareholder from whose list the *Chief Executive Officer* was drawn to obtain indications on the names of potential candidates for the role. Any such proposals will be evaluated by the RAC and submitted to the Board of Directors.

In parallel, the RAC will draw up a profile of the ideal candidate and appoint a leading *head-hunting* company ('consultancy firm') to identify candidates who potentially reflect the outlined profile.

In the event that the Chairman does not receive indications from the Shareholder, the Board of Directors - with the support of the RAC - will draw up a short list of candidates (external and internal) based on the ideal profile drawn up by the RAC itself, who will be interviewed by the consultancy firm. At the same time, the Chairman will keep the controlling Shareholder informed of the progress of the selections.

The Board of Directors will then proceed to co-opt the identified candidate and grant him/her the powers for the position, subject to the opinion of the RAC, and submit the appointment for approval at the first useful Shareholders' Meeting.

The *Contingency Plan* will be updated periodically according to the results of the succession planning project.

It should be noted that the *Contingency Plan* for the CEO and General Manager was reviewed, with a favourable opinion, by the RAC at its meeting of July 24, 2023.

In addition, at the board meeting of October 19, 2023, after review and approval by the RAC, a more general succession plan was drawn up with reference to the *Chief Executive Officer* and the entire first line based on a talent management process aimed at planning the development of resources to promote an internal pipeline that ensures the long-term sustainability of the company's management in line with the following key points i) compliance with the business strategy, ii) competencies, iii) application of the "pay

for performance" principle, iv) integration of the talent management process with the business planning process and v) implementation of a culture-led process.

The following have therefore been defined and shared at global level: a) the objectives of Talent Management; b) the aspects subject to assessment: performance objectives achieved, behaviours implemented in the achievement of objectives and potential; c) the performance and development calendar; d) the evaluation scale common to each individual, in order to ensure its consistency; e) the talent classification process and model, consisting of 9 boxes (Talent Review Matrix - TRM); f) the succession planning process and model for the successors of the various company roles; g) the principles and model of the Individual Development Plan (IDP).

During the Financial Year, the following processes were completed: i) succession planning for the first line of CEO reporting; and ii) Talent Review assessment and CEO succession planning - 2 for corporate functions (57 persons) and the first line of regional CEO reporting (45 persons), facilitating cross-fertilisation between functions and regions.

## 7.2 Appointments Committee

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

The following information concerns the activities carried out by the **RAC in its capacity as Appointments Committee**; the activities carried out during the Financial Year in the field of remuneration are detailed in the Report on Remuneration Policy and Remuneration Paid, Section I, Paragraph 3, made available on the Company's website <https://group.ferragamo.com>, Section Governance/Remuneration Report.

### *Composition and functioning of the Remuneration and Appointments Committee as Appointments Committee (pursuant to Article 123-bis(2)(d) of the TUF)*

At the date of the Report, the Committee was composed as follows: Umberto Tombari (Chairman), Annalisa Loustau Elia and Frédéric Biousse. All the members of the Committee are Independent Non-Executive Directors. Until April 26, 2023, the Committee was chaired by Director Anna Zanardi Cappon, who resigned on February 27, 2023, effective as of the date of approval of the financial statements as of December 31, 2022. Therefore, on April 26, 2023, the Board of Directors integrated the Committee with Director Frédéric Biousse and appointed Director Umberto Tombari as Chairman.

The work is coordinated by the chairman appointed by the RAC itself, who has appointed the Secretary of the BoD as secretary. Minutes of the meetings are kept by the Secretary, and the chairman of the RAC regularly reported to the BoD during the Financial Year on the items on the agenda that required the RAC's opinion.

Twelve meetings of the Committee were held during the Financial Year, nine of which were held as the Appointments Committee, namely on 19 January, 24 February, 5 May, 24 July, 12 October, 2 November, 9 and 24 November and 19 December. On 24 July and 12 October for the preparation of the Contingency Plan and the succession plan for the *Chief Executive Officer* and top management; on 19 December for the evaluations following the resignation of a Director; on 24 February and 12 October, respectively, for the examination of the results of the *board review* in relation to the 2022 Financial Year and the examination of the questionnaire for the *board review* in relation to the 2023 Financial Year.

The meetings lasted on average about 60 minutes.

For the Financial Year 2024, the Committee approved the calendar of activities and meetings at its meeting on January 22, 2024, providing for 8 meetings, 2 of which have already been held, one on January 22, 2024 and the other on March 1, 2024.

Further information on the RAC can be found in Table 3 annexed to the Report.

### Functions of the Appointments Committee

The RAC, in its capacity as the Appointments Committee, has the task of supporting the Board of Directors in its activities:

- self-evaluation of the Board of Directors and its Committees, in particular supporting the Chairman of the Board in ensuring the adequacy and transparency of the self-evaluation 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-option; and
- preparation, updating and implementation of any succession plan for the *Chief Executive Officer* and other Executive Directors.

As already mentioned, in line with the CG Code, since it is a company with concentrated ownership, the Board of Directors does not prepare an orientation opinion for the renewal of the Board, nor does it support the Board of Directors in preparing its own list, which is not provided for in the Articles of Association.

In this regard, it should be noted that this appears to be in line with Consob's 2021 Call for Attention on this point insofar as: *"the presentation of a list by the outgoing board of directors - in addition to the risks of self-reference and self-perpetuation also highlighted in Anglo-Saxon governance systems with dispersed ownership - may present certain risks, more evident in companies with concentrated ownership and especially in the presence of controlling shareholders, in terms of a lack of transparency in the process of selecting candidates and forming the list, with the consequent possible alteration of the mechanisms of proper competition between lists"*.

In addition, the RAC makes recommendations to the Board:

- the maximum number of offices as Director or Statutory Auditor that may 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 Board of Directors Regulation;
- the Board's assessments that derogate from the non-competition clause in Article 2390 C.C.; and
- it also advises the Board on the appointment or rotation of the Company's top management.

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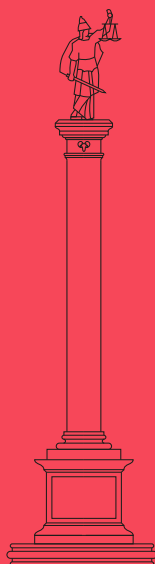
In the course of its activities, the RAC has access to the information and company functions necessary for the performance of its tasks, discussing the issues with the relevant company functions as appropriate.

During the Financial Year, the RAC had access to the information and corporate functions necessary to perform its tasks, made use of financial resources and was supported by external consultants.

CHAPTER EIGHT

# REMUNERATION OF DIRECTORS

REMUNERATION COMMITTEE



## 8.1 Remuneration of Directors

The Board, upon the proposal of the Remuneration and Appointments Committee acting as the Remuneration Committee, defines a policy for the remuneration of Directors, members of the supervisory board and top management in accordance with the Principles and Recommendations of Article 5 of the Code.

For all information regarding the general policy for the remuneration of Directors, Statutory Auditors and Managers with strategic responsibilities and the remuneration attributed 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>, Section Governance/Corporate Governance/Remuneration Report.

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

### **Remuneration Policy**

Please refer to Section I, paragraphs 1 to 10 of the Remuneration Report.

### **Remuneration of executive directors and top management**

Please refer to Section I, paragraphs 6, 6.4 and 6.7 of the Remuneration Report.

### **Share-based remuneration plans**

Please refer to Section I, paragraphs 7.2, 7.3 and 7.4 of the Remuneration Report.

### **Remuneration of non-executive directors**

Please refer to Section I, paragraph 6.5 of the Remuneration Report.

### **Maturation and payment of remuneration**

Please refer to Section I, paragraphs 6 to 7.4 of the Remuneration Report. Please note that in Section II of the Remuneration Report, disclosure is made of the consistency of the remuneration paid and accrued with the principles set out in the policy, in light of the results achieved and other circumstances relevant to its implementation (or of any exceptions to specific elements of the Remuneration Policy).

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### **Directors' indemnity in the event of resignation, dismissal or termination following a takeover bid (pursuant to Art. 123-bis(1)(i) TUF)**

Please refer to Section I, paragraph 9 of the Remuneration Report.

## 8.2 Remuneration Committee

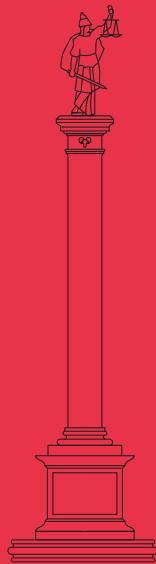
For information on the composition and functioning, as well as the functions of the Remuneration and Appointments Committee acting as the Remuneration Committee, please refer to Section I, Paragraph 3 of the Remuneration Report.

Further information on the RAC can be found in Table 3 annexed to the Report.

CHAPTER NINE

# INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

CONTROL AND RISK 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 corporate operations, the reliability of information provided to corporate bodies and the market, compliance with laws and regulations, and the safeguarding of corporate assets, defines also through the support of the Control and Risk Committee, the guidelines of the internal control and risk management system, so that the main risks of the Company and the Group - including the risks that may become relevant in view of the medium-long term sustainability of the Group's business - 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 approved the Company's organisational structure with a view to supporting the Company's strategies and contributing to its 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*). The methodological references and guidelines for the *governance* of the Enterprise Risk Management system have been formalised in the "ERM Framework" Policy, approved by the Board of Directors at its meeting of January 26, 2023.

*The purpose of the ERM process* is to support senior management in identifying the main corporate risks and the ways in which they are managed, as well as to define how to organise the system of safeguards to protect against these risks.

The ERM Model analyses the main risk areas with a direct/indirect impact on the achievement of the Strategic Plan objectives. In particular, the *ERM Framework* envisages, for each relevant risk, the identification of specific forward-looking scenarios, evaluated in terms of estimated net risk with the aim of ordering them by relevance. The processes of risk detection and measurement require the necessary involvement of the company's top management, i.e. the Risk Owners and, more generally, all the heads of the functions involved in the ERM process, who are periodically called upon to express their opinion on risk factors that may jeopardise the achievement of the organisation's objectives.

**In 2023, the Company reinforced within its risk management model the analysis of ESG factors through the implementation of specific methodological solutions consistent with the main recommendations in the field (e.g. *CoSO ERM*). Risk scenarios with possible direct impacts also on the achievement of the targets defined by the company in the Sustainability Plan were qualified as "Sustainability-Relevant".**

With reference to climate change, a project was launched in 2023 to introduce and integrate into the ERM model a specific *framework*, aligned to the main international references<sup>10</sup>, dedicated to analyses on the related risk factors, both in the area of physical risks and with reference to so-called transition risks and opportunities. The analyses, concluded in 2023, returned an assessment of the risk related to climate change, i.e. the main climate exposures conducted on the most relevant sites for the Group in a short-medium term horizon and the Group's exposure to possible regulatory, market, technological and reputational discontinuities. During 2024, the Company will continue to strengthen its climate change risk assessment of potential impacts on the Group's assets and processes.

Also in 2023, in the area of *Cyber Risk Management*, the Company, with the support of an external consultancy firm, carried out a specific assessment aimed at evaluating the adequacy of the security measures in place against the threat of Phishing through a Framework based on the NIST Cybersecurity Framework and the ISO 27001 Standard. In addition, it identified the most relevant corporate processes in the cyber sphere, the most significant cyber threats and the *security measures* implemented, integrating the risk analysis within the ERM Model.

In this regard, it is worth noting that the Board of Directors approved, in its meeting of October 19, 2023, the "*Cyber Security Incident*" Policy for the management of critical events of a cyber nature and, subsequently, on January 25, 2024, the "*Crisis Management Model*" Policy for the management of the Company's responses in the event of critical events of a nature other than cyber, in order to reduce the risks connected to the evolution of such circumstances and minimise losses or impacts. In fact, both Policies define roles, responsibilities, levels of severity and criticality of events and information flows between internal

10. TCFD for the categorisation of risks and opportunities, European Taxonomy for the definition of the perimeter of natural events for the analysis of physical risks, CSRD, for the identification of appropriate time horizons, IPCC, supplemented with other complementary references for climate and socio-economic scenarios and forecast climate data for long-term risk assessment.

**and external parties that may be involved, also providing for the *ad hoc* establishment of two committees to which specific tasks are assigned and represented, in the first case, by the Cyber Security Committee and, in the second case, by the Crisis Committee.**

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

Integral parts of the overall internal control system are:

- the Code of Ethics, aimed at promoting and maintaining an appropriate level of fairness, transparency and ethicality in the conduct of the Group's activities;
- the risk management system in relation to the financial reporting process introduced in compliance with Article 154-bis of the TUF;
- the organisation, management and control model adopted in order to ensure the prevention of the offences covered by Legislative Decree 231/2001;
- the tax risk management and control system, understood as the risk of operating in violation of rules of a tax nature or in contrast with the principles or purposes of the tax system (so-called Tax Control Framework) implemented in accordance with the guidelines of the Revenue Agency within the "collaborative compliance regime" governed by Legislative Decree 128/2015;
- 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 (so-called *whistleblowing*), introduced and managed, in line with national and international best practices, in order to guarantee a specific and confidential information channel, as well as the anonymity of the reporter. In this regard, it should be noted that the Company updated the whistleblowing procedure and related regulations in accordance with the provisions of Legislative Decree No. 23/2024 implementing Directive (EU) 2019/1937 on July 6, 2023 and, most recently, on December 20, 2023.**

The Company's internal control and risk management system is structured as follows:

- Director in Charge of Establishing and Maintaining the Internal Control and Risk Management System: his task is to supervise the system, i.e. to identify the main corporate risks, submitting them periodically to the Board, and to design, implement and manage the internal control system, implementing the guidelines of the Board of Directors, verifying its adequacy and effectiveness on a continuous basis and taking care of its adaptation
- Control and Risk Committee: supports the Board of Directors' evaluations and decisions – with a proactive and advisory role – concerning the internal control and risk management system and the approval of periodic financial and non-financial reports and, among other tasks, expresses opinions on its design, implementation and management, as well as on the adequacy of the internal control system, reporting to the Board of Directors on its activities every six months.
- Head of Internal Audit: reports to the Board of Directors and is responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the Board, reporting to the Control and Risk Committee, the Board of Statutory Auditors and the Supervi-



sory Board on the way the system is managed and its suitability to achieve an acceptable overall risk profile. The Head of Internal Audit is permanently invited to the Control and Risk Committee.

- Tax Risk Officer: monitors the Tax Control Framework, ensuring that it is updated and effective, in order to guarantee that the internal control system on tax risks is updated and adequate for the mitigation purposes assigned to it. The function of Tax Risk Officer (“TRO”) is assigned to the Head of the *Internal Audit* Function, who reports directly to the Board of Directors and operates in coordination with the other functions responsible for the Company’s internal control system as well as the Tax Management Function, reporting at least annually to the Control and Risk Committee, the Board of Statutory Auditors and the Board of Directors.
- Head of Risk Management: coordinates the risk management process and systematically supports all *management* involved in the risk assessment process. He works in coordination with the other actors of the system, such as the *Internal Audit* Department, the General Counsel Department, responsible for regulatory compliance activities, and the Manager in charge of Corporate Accounting Documents, and all the other persons who, for various reasons, contribute to the activities of detecting, assessing, managing and monitoring corporate risks.
- Head of Regulatory Compliance: this is the function located within the *General Counsel* Department in charge of monitoring the risk of non-compliance with the regulations applicable to the Group and, therefore, assesses the requirements contained therein, verifying that internal procedures and processes are adequate to prevent possible violations. For these activities, it works in liaison with the other functions that articulate the Company’s internal control system, specifically with the *Risk Management* and *Internal Audit* Managers, reporting to the Control and Risk Committee and reporting directly to the Board of Directors.
- Financial Reporting Officer of preparing corporate accounting documents (pursuant to Article 154-bis of the TUF): is responsible for designing, implementing and maintaining adequate and effective control procedures to monitor risks in the process of preparing financial reports, i.e. the set of activities aimed at identifying and assessing the actions or events whose occurrence or absence could partially or totally compromise the achievement of the objectives of reliability, accuracy, trustworthiness and timeliness of the financial reporting itself.
- Supervisory Board pursuant to Legislative Decree 231/2001: its task is to verify the effectiveness, adequacy and compliance of the Organisation, Management and Control Model (Organisational Model) pursuant to Legislative Decree 231/2001 (Decree 231) and to ensure that it is constantly updated. The Company, in line with the recommendations of the CG Code and with the aim of facilitating and making controls and information flows more efficient, has decided to assign the functions of Supervisory Board to the Board of Statutory Auditors.
- **Ethics Committee**: set up to handle reports pursuant to Legislative Decree 23/2024, has the task of handling reports concerning violations of (i) laws applicable to Group Companies (ii) of organisational models (including Ferragamo’s Organisational Model), procedures, regulations, codes of conduct, codes of ethics and policies of Group Companies, actions or omissions which, even outside the provisions of the Organisational Model, Code of Ethics or internal policies and/or procedures of Group Companies, may result in the violation of human rights or damage and detrimental effects on health, environment, safety or fundamental rights and freedoms; (iii) any form, threat or attempt to retaliate against the Whistleblower. At the date of this Report, the Ethics Committee is composed of the *Chief People Officer*, the *General Counsel*, the *Chief Transformation & Sustainability Officer* and the *Head of Internal Audit*.

- **Board of Statutory Auditors:** has the task of (i) supervising the effectiveness of the internal control and risk management system; and (ii) supporting the Board of Directors in assessing the results set forth by the statutory auditor in the additional report addressed to the control body. Also with the aim of ensuring a timely exchange of relevant information between the Board of Statutory Auditors and the Control and Risk Committee for the performance of their respective tasks, all members of the control body regularly participate in the work of the Control and Risk Committee.

For further information on the coordination between the various parties involved in the internal control and risk management system, see the remainder of this chapter.

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## **Main characteristics of the existing risk management and internal control system in relation to the financial reporting process (pursuant to Article 123-bis(2)(b) TUF)**

### ***Foreword***

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 governance of corporate risks, particular importance is assumed by the internal control system implemented in relation to the financial reporting process, which constitutes an integral part of the Company's overall internal control system.

The accounting-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 methodology used by the Company for the overall risk governance and control system, the implementation of the administrative-accounting control system is also inspired by the *CoSO Report* control model ("*Internal Control - Integrated Framework*", 2017) for ICFR of 2013 and is aligned with generally recognised *best practices*.

During the Financial Year, the Company complied with the requirements of Article 154-bis of the TUF aimed at documenting the accounting-administrative control model adopted, as well as performing specific checks on the controls detected, in order to support the attestation process of the Manager in Charge of Preparation of the Company's Accounting Documents and the *Chief Executive Officer*.

In this regard, it should be noted that the Company has prepared the Regulation of the Financial Reporting Officer, which was updated and approved by the Board of Directors on May 10, 2022.

This regulation, which was circulated to all Group companies relevant for the purposes of Article 154-bis of the TUF, includes the guidelines for implementing and updating the financial reporting control model.

### **Description of the main features of the existing risk management and internal control system in relation to the financial reporting process**

#### **a) *Stages of the existing Risk Management and Internal Control System in relation to the financial reporting process***

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

##### Identification 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-accounting control activities, adopting both quantitative parameters, defined on the basis of the significant weight that the magnitudes to be considered have on

the main financial statement items, and qualitative elements. The perimeter analysis is periodically assessed by the Company, which notes, if necessary, the need to make changes or additions to it.

The analysis of the internal control system related to financial reporting is carried out both at *entity level* (i.e. on a company-wide basis), and at process level (down to the detail of the individual transaction), with the aim of effectively mitigating the inherent risks detected within the administrative-accounting system. The approach adopted takes into account the possible risks of incorrect representation of corporate events in financial reporting, envisaging the design and monitoring of safeguards to ensure coverage of such risks, as well as coordination with the control safeguards implemented within other components of the overall internal control system.

In particular, administrative-accounting processes include risks associated with the failure to achieve control objectives aimed at ensuring a true and fair representation of financial information or at minimising the likelihood and impact of their occurrence.

These objectives consist of the so-called 'financial statement assertions' (typically: existence and occurrence, completeness, rights and obligations, valuation and registration, 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, and traceability, existence and preservation of assets, documentation and traceability of transactions). The analysis of risks related to financial reporting, developed in accordance with the guidelines and the perimeter defined by the Manager in charge, provides for periodic updates in order to identify the main changes that have occurred in the structure of administrative-accounting processes as a result of the natural evolution of the business, organisation and application systems relevant in this area.

#### Identification of controls against identified risks

On the basis of the results of the risk detection and assessment activity of the financial reporting process at an "inherent" level (i.e. regardless of the existence of safeguards), the Company defines the structure and methods of execution of the administrative-accounting controls deemed adequate to guarantee the containment and reduction of risks to a "residual" level deemed acceptable.

The approach adopted takes into account both controls of a manual nature, as well as those relating to the information systems supporting administrative-accounting processes, i.e. the so-called automatic controls at the level of application systems and the *IT general controls* to oversee the areas relating to access to the systems, the control of system developments and changes, and, in general, the adequacy of IT structures.

#### Assessment of controls against identified risks

As with the risk analysis, the system of controls defined to guarantee their containment is also subject to periodic monitoring in order to ensure that the risk coverage requirements defined by the internal control system and the related control structure are adequate, as well as consistent over time, following any changes in the Group's business, organisation and processes. A systematic verification activity is also envisaged on the effectiveness of the administrative-accounting controls, i.e. the performance of specific tests in order to ascertain the correct execution by the corporate functions of the controls envisaged, as well as the implementation of the corrective measures defined. The monitoring and verification of the financial reporting control system is also conducted through an independent assurance activity by Internal Audit. To this end, a half-yearly reporting activity is envisaged, both by the Financial Reporting Officer in relation to the design, structure and operation of the system, and by the Head of Internal Audit, in relation to the assessment of its adequacy and effectiveness, to the *Chief Executive Officer* and the Board of Directors, through the CRC and the Board of Statutory Auditors.

#### ***Roles and functions 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* has been assigned the operational management of the activities of implementing, monitoring and updating 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

respective organisations on behalf of the Chief Financial Officer.

In this regard, a system of attestations 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 attestations by the Financial Reporting Officer and the *Chief Executive Officer* (pursuant to paragraph 5 of Article 154-bis of the TUF).

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In line with the principles and application criteria of the CG Code, the model adopted by the Company has identified and assigned specific roles for the various phases of design, implementation, governance and monitoring of the risk management and internal control system as a whole and, specifically, of the financial reporting process (so-called 'System 262') and the Model adopted in implementation of Decree 231 described above.

In particular, the parties involved in the 262 System, their main responsibilities and the coordination and reporting methods envisaged with a view to efficiency and maximum mutual integration have been identified and appropriately communicated within the Group.

**Main features of the tax risk detection, measurement, management and control system, in adherence to the "collaborative compliance regime", as regulated by Legislative Decree 128/2015.**

**In October 2023, the Company was admitted to the collaborative compliance regime pursuant to Legislative Decree No. 128 of August 5, 2015, with effect from tax year 2022, as per the press release issued to the market on October 11, 2023.**

**Admission to the scheme was preceded by verification by the Inland Revenue Service of the adequacy of the tax *governance* adopted by the Company and the internal control system for detecting, measuring, managing and controlling tax risk, known as the Tax Control Framework. Adherence to this regime is part of the broader tax strategy adopted by Ferragamo, which has always been based on the preventive management of tax risk, in the belief that compliance with tax provisions is a fundamental value in the sustainable and ethical conduct of business.**

In order to ensure a correct, timely and effective approach to tax risk management, the Company has adopted a Tax Control Framework (hereinafter TCF), i.e., an internal control system for tax-relevant processes that complies with the OECD guidelines, as implemented by the Italian Revenue Agency. The Company's TCF is structurally integrated with its other internal control systems. In particular, the TCF is integrated with the control system on financial reporting risks ex L.262.05, identifying the controls that perform both the mitigation of administrative-accounting risks and the mitigation of tax risks. Similarly, in terms of integration, the TCF identifies the appropriate controls also for the prevention of tax crimes already regulated by the Company in the Organisational Model pursuant to Legislative Decree 231/2001 in order to generate synergies in the monitoring activities of the two control systems.

In the context of the Tax Control Framework, the Company has a tax strategy approved by the Board of Directors on September 7, 2021 that complies with the values and principles adopted by the Group and appointed a Tax Risk Officer at the Board of Directors' meeting of March 8, 2022, who is entrusted with monitoring and updating functions.

The Tax Compliance Model, which is in the process of being approved by the Board of Directors, defines roles and responsibilities within the corporate organisation in relation to tax risks and their control.

Consistent with the guidelines defined in the Tax Strategy and Tax Compliance Model, the Company pursues the objective of proactively managing tax risk, ensuring, through the TCF, its timely detection, correct measurement and control, with the aim of mitigating its effects. Specifically, the Company identifies the following areas in which tax risk may occur:

- a) tax compliance risks (monitored by means of the Tax Risk Map), i.e., the risk of not correctly executing the tax obligations laid down by law according to the rules it prescribes. These are compliance risks of an operational nature, which insist on both business processes and specific tax compliance steps;

- b) interpretation risks (controlled through the Interpretation Risk Policy), i.e., risks that relate to the application of all tax provisions and arise both from uncertainties about abstract regulatory cases and from the uncertain qualification of cases in relation to regulatory assumptions.

On an annual basis, the TRO prepares, with the assistance of the Tax Management Function, the General Report on the Tax Control Framework (“TCF Report”), which includes the results of the monitoring activities and the tax interpretative risks that occurred during the compliance year. The TCF Report, prepared by the TRO with the support of the Tax Management Function, is forwarded to the Control and Risk Committee and approved by the Board of Directors.

**It should be noted that the Board of Directors, during the meeting held on March 6, 2024 approved the TCF Annual Report for the Financial Year 2023 and reviewed the Tax Control Framework Monitoring Activities Operational Manual (TRO Manual), which aims to regulate activities, roles, and responsibilities for monitoring the Tax Control Framework that the Company has adopted and is in the process of implementation.**

## 9.1 Chief Executive Officer

The *Chief Executive Officer*, as the person in charge of setting up and maintaining the internal control and risk management system, during the Financial Year:

- (i) oversaw the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and submitted them periodically to the Board for review;
- (ii) implemented the guidelines defined by the Board, taking care of the design, implementation and management of the internal control and risk management system and constantly monitoring its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape; and
- (iii) did not entrust the *internal audit* function with the performance of checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, as the need did not arise because all areas of interest were covered by the 2023 Audit Plan approved by the Company’s Board of Directors.

## 9.2 Control and Risk Committee

On April 22, 2021, immediately after its appointment, the Board resolved, in accordance with the provisions of the Code, to appoint the Control and Risk Committee, defining its duties and functions and also assigning to this Committee the function of Committee responsible for “Related Party Transactions” and corporate sustainability.

**Composition and functioning of the Control and Risk Committee (pursuant to Article 123-bis, paragraph 2(d), TUF).**

On April 22, 2021, the Board of Directors appointed Patrizia Michela Giangualano (Chairman), Umberto Tombari and Anna Zanardi Cappon, the latter elected from the minority list, as members of the CRC. Following the resignation from the position of Director tendered by Director Anna Zanardi Cappon on 27 February 2023, effective as of the date of the Shareholders’ Meeting held to approve the financial statements for the year 2022, the Board of Directors resolved, at its meeting held on April 26, 2023 following the Shareholders’ Meeting that appointed

Laura Donnini, nominated by a group of minority Shareholders, as Company Director to replace Anna Zanardi Cappon, who had resigned, to integrate the composition of the CRC by appointing the newly elected Director Laura Donnini as a member of the Committee. As of the date of the Report, the CRC is therefore composed exclusively of Independent Non-Executive Directors.

In accordance with Recommendation 35 of the Code, the members of the CRC have adequate expertise in the business sector in which the Company operates to assess the relevant risks, and the Committee Chairperson has accounting, financial, risk management and sustainability skills deemed appropriate by the Board at the time of appointment.

The work is coordinated by the Chairman of the Committee. Meetings are regularly minuted by the Secretary, who, in accordance with the provisions of the Code, coincides with the Secretary of the Board of Directors, precisely to ensure the coordination of the Committee's activities with those of the Board of Directors. During the year, the Committee Chairperson regularly reported to the Board of Directors whenever the items on the agenda required it.

**Eighteen meetings of the CRC were held in 2023, namely on January 19, where there were two meetings (one of which was a joint meeting with the Remuneration and Appointments Committee to examine the composition of the Ethics Committee), February 6 and 28, April 13, May 5 and 25, July 17 and 31, September 15, October 3, 6, 12, 16 18 and 23, November 29 and December 14.**

The meetings lasted an average of two hours.

**At its meeting on November 29, 2023, the Committee approved the meeting schedule for 2024, which includes a first draft of the topics to be covered at each meeting.**

**Eight meetings have been scheduled for the 2024 Financial Year, three of which have already been held on January 10, January 22 and March 1, 2024.**

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Participation in meetings of the CRC by persons who are not members of the Committee (such as Directors or representatives of corporate functions) took place at the invitation of the Committee Chairman and on individual items on the agenda. The *Chief Executive Officer, as the person in charge of establishing and maintaining the internal control and risk management system*, was regularly invited to Committee meetings.

**Specifically, the Chairman of the Board of Directors, and a number of corporate managers, such as the CFO and the Financial Reporting Officer, who during the Financial Year had also been confirmed as responsible for Risk Management activities, the General Counsel, the Head of Internal Audit, the Head of Risk Management, the Chief Sustainability & Strategy Coordinator, the Chief Transformation and Sustainability Officer, the Sustainability Director, the Chief Information Officer, the Chief People Officer, the Group Tax Senior Manager, the IT Business Support & Supply Chain Director, the IT Digital Director, the partners of the Auditing Firm and some external consultants of the Company.**

**All meetings of the CRC were also attended by the General Counsel, who was appointed Secretary of the Committee, and the Head of Corporate Affairs, also in order to ensure the coordination of the Committee's work with the activities of the Board of Directors.**

**It should be noted that all meetings of the CRC held during the Year were attended by the members of the Board of Statutory Auditors, the Head of Internal Audit and, until the effective date of his departure in October 2023, the CFO as permanent guests.**

Further information on the CRC can be found in Table 3 annexed to the Report.

#### **Functions assigned to the Control and Risk Committee**

The CRC's task is to support, with adequate preliminary activity, the Board of Directors' evaluations and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports.

In particular, the Control and Risk Committee, in accordance with the Recommendations of the Corporate Governance Code and with legal and regulatory provisions, performs the following tasks:

Specifically, the Control and Risk Committee performs the following tasks:

- (i) supports the Board in the performance of tasks relating to the internal control and risk management system, and in particular:
  - a) in defining the guidelines of the internal control and risk management system, so that the main risks pertaining to the Company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, also determining the degree of compatibility of such risks with a management of the business consistent with the identified strategic objectives;
  - b) assessing, at least annually, the adequacy and effectiveness of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed;
  - c) in describing, within the corporate governance report, the main features of the internal control and risk management system and the way in which it is coordinated between the entities involved in it, expressing its assessment of its overall adequacy;
  - d) assessing, at least once a year, the work plan prepared by the Head of *Internal Audit*, after consulting the control body and the *Chief Executive Officer*;
  - e) in assessing, after consulting the auditing body, the results set out by the auditor in the letter of recommendations, if any, and in the additional report addressed to the auditing body;
  - f) assessing measures to ensure the effectiveness and impartial judgement of the corporate functions involved in controls, verifying that they are provided with adequate professionalism and resources; and
  - g) in the assignment to the Supervisory Board set up for this purpose of the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001;
- (ii) assesses, after consulting the Financial Reporting Officer, the Statutory Auditor and the the Board of Statutory Auditors, the correct use of accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
- (iii) assess the suitability of periodic financial and non-financial information to fairly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- (iv) examines the content of periodic non-financial information relevant to the internal control and risk management system;
- (v) expresses opinions on specific aspects inherent to the identification of the main corporate risks and supports, with an adequate preliminary activity, the evaluations and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events of which the latter has become aware, including risks that may become relevant in view of the medium-long term sustainability of the Company's business;
- (vi) examines the periodic reports concerning the evaluation of the internal control and risk management system and those of particular relevance prepared by the *Internal Audit* function;
- (vii) monitors the autonomy, adequacy, effectiveness and efficiency of the *Internal Audit* function;

- (viii) may entrust the *Internal Audit* function with the performance of audits on specific operational areas, notifying the Chairman of the Board of Statutory Auditors at the same time;
- (ix) report to the Board, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out as well as 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, dismissal and remuneration of the Head of *Internal Audit*, as well as in relation to the resources made available to the latter for the performance of his duties.

In order to perform its duties, the Committee may proceed at any time with inspections and audits and may exchange information with the supervisory bodies of the Company and the Group regarding the administration and control systems and the general course of business.

#### **Control and Risk Committee acting as Corporate Sustainability Committee**

On April 22, 2021, and in line with the most recent provisions of the 2023 Report on the Evolution of Corporate Governance, the Board resolved to also assign competence for corporate sustainability to the CRC.

The Committee performs investigative, propositional and advisory functions vis-à-vis the Board of Directors in order to promote the integration of national and international *best practices* in the governance of the Company and of environmental, social and governance factors in the Company's 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 other stakeholders relevant to the Company. The Committee, in particular, performs the following functions:

- (i) supports the Board in the analysis of issues relevant to the generation of long-term value, instrumental to the examination and approval of the business plan of the Company and the Group;
- (ii) supervises the process for the preparation of the Non-Financial Statement, the system for collecting the information required by Legislative Decree 254/2016, compliance with the principles, methodologies and reporting methods, as well as the consistency and adequacy of the organisational set-up for the purposes of pursuing the strategic objectives in the socio-environmental sphere;
- (iii) monitors the alignment of the corporate governance system with the law, the Corporate Governance Code, the annual Recommendations of the Corporate Governance Committee and national and international best practices, making proposals to the Board of Directors; and
- (iv) examines the Company's policies on human rights, business ethics and integrity, diversity and inclusion.

The Committee reports to the Board at the first useful meeting, and in any case at least once every six months, within the deadline for the approval of the annual and half-yearly financial reports, on its activities and the observations, recommendations and opinions it has formulated.

In performing its sustainability functions, the Audit and Risk Committee is supported by the *Chief Transformation & Sustainability Officer*, the *Sustainability Director*, the *CFO* and the *Head of Risk Management*.

With a view to completing the process of the Company's compliance with the Corporate Governance Code Recommendations, the Committee formulated a number of indications to the Board regarding the integration of sustainability initiatives and projects in the Company's strategic and financial planning; recommendations, these, collected in the drafting of the new Strategic Plan and in the subsequent preparation of the Sustainability Plan 2023 - 2025.



In addition, on December 20, 2023 the Board of Directors, after review by the CRC, approved the updated Sustainability Plan targets for the period 2024 - 2026, identifying the following targets: 0. net zero global emissions to 2050; 1. 42% reduction in absolute Scope 1 and Scope 2 GHG emissions by 2029 compared to 2019 (Science Based Targets); 2. 42% reduction in absolute Scope 3 GHG emissions from the purchase of goods and services and downstream transport and distribution by 2029 compared to 2019 (Science Based Targets); 3. Meeting 100% of energy needs with renewable energy by 2030; 4. Use of at least 25% climate-friendly raw materials by 2025; 5. Elimination of problematic and unnecessary plastics in B2C packaging by 2025 and in B2B packaging by 2030; 6. 50% of all necessary plastic packaging made of 100% recycled material by 2025 for B2C and by 2030 for B2B; 7. increasing circularity performance of materials and products by creating value from reuse, recycling and recovery by 2026; 8. strengthening supply chain monitoring processes and promoting collaboration with suppliers to develop shared ESG projects by 2026; 9. defining a strategy related to water resource management, including the use of chemicals to phase out water use by 2029; 10. supporting zero deforestation and sustainable forest management by developing the Ferragamo Biodiversity Strategy by 2025; 11. developing and empowering people through an equitable talent pipeline by 2026; 12. spreading a culture of diversity, inclusion and equal opportunities by 2026; 13. embedding inclusion in social processes, policies and practices by 2026.

***Control and Risk Committee acting as 'Related Party Transactions' Committee***

The CRC also acts as the Committee for 'Transactions with Related Parties' pursuant to Article 2391-bis C.C. and the Consob Related Parties Regulation and the procedure for regulating transactions with related parties of the Company adopted pursuant to the Consob Related Parties Regulation (the 'RPT Procedure'). In this regard, it should be noted that on August 3, 2023, the Board of Directors approved an update to the RPT Procedure, after examination and favourable opinion of the CRC, in advance of its periodic review.

For information on the RPT Procedure and the most recent amendments thereto, as well as on the activities carried out during the Financial Year by the CRC in its function as a committee for 'Related Party Transactions', please refer to Chapter 10 below.

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In the course of 2023, the CRC carried out constant monitoring of the internal control and risk management system, focusing its work on the following areas:

- (i) annual financial and non-financial reporting: on 28 February 2023, the CRC examined and expressed a favourable opinion on the approval of the Annual Report, the Consolidated Financial Statements and the Non-Financial Statement as of December 31, 2022, after ascertaining the continuity of the accounting standards applied, verified the results of the *impairment test* and took into account the report of the Financial Reporting Officer pursuant to Article 154-bis of the TUF, as well as the considerations made by the Independent Auditors. The Control and Risk Committee also discussed with the Auditing Firm in relation to the verifications carried out on the DNF, integrated within the Report on Operations, and with regard to which it was confirmed that the reporting standards required by national and international regulations were met;
- (ii) evaluation of the adequacy of the organisational, administrative and accounting structure of the Company;
- (iii) examination of the Audit Plan 2023;
- (iv) periodic review of the activities carried out by the *Internal Audit* Function and evaluation of the variable component of the remuneration of the *Internal Audit* Function;

- (v) revision of policies, procedures and internal regulations with a view to containing risks and improving *governance*. In particular, the CRC examined and expressed a favourable opinion *i)* on January 19, 2023, on the *Enterprise Risk Management Framework* Policy that defines the methodological *framework* and guidelines for the management of the Group's *Enterprise Risk Management (ERM)* system, subsequently approved by the BoD on 26 January 2023; *ii)* also on January 19, 2023, in a joint session with the RAC, on the proposed amendments to the Board of Directors Regulations; *iii)* on October 12, 2023, the *Cyber Security Incident* procedure for the management of critical events of a *cyber* nature, subsequently approved by the BoD on October 19, 2023; *iv)* on December 14, 2023, the policy for liquidity management, subsequently approved by the BoD on December 20, 2023. It should be noted that this activity of examining proposed revisions to internal corporate regulations also continued in 2024 through the positive assessment of the CRC, on January 22, 2024, on *v)* the *External Communication Policy* aimed at ensuring external communication consistent with the Group's strategies, and *vi)* the *Crisis Management Model* Policy for the management of critical events other than cyber, subsequently approved at the BoD of January 25, 2024. Finally, at its meeting on March 1, 2024, the CRC reviewed and gave a favorable opinion on the updated ERM Model approved by the Board of Directors at its meeting on March 6, 2024.
- (vi) with reference to corporate sustainability: the CRC has reviewed: *i)* periodically, the progress of the Sustainability Plan 2023 - 2025, the activities in preparation for the non-financial reporting for the Financial Year, as well as the implementation activities of the changes introduced by the CSR Directive; *ii)* on May 25, 2023, the offer for the assignment of the audit of the Non-Financial Statement for the Financial Year to KPMG S.p.A, subsequently approved by the Board of Directors on July 6, 2023; *iii)* on December 14, 2023, the update of the Sustainability Plan objectives subsequently approved by the Board of Directors on December 20, 2023;
- (vii) review of insurance policies to enhance the Group's coverage in certain areas, particularly crime and cyber;
- (viii) examination of the Company's process of joining the collaborative compliance regime, to which it was admitted on October 11, 2023, as per the press release issued to the market on the same date;
- (ix) review of the process of strengthening the Company's Regulatory Compliance Function;
- (x) Examination of the revision of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 ('MO 231') with the aim of ensuring its greater alignment with emerging risks, recent regulatory introductions and business evolutions, by adopting a process-based approach and not only a 'risk-crime' approach. The new MO231 was reviewed by the CRC at its March 1, 2024 meeting and approved by the Board at its March 6, 2024 meeting. It should also be noted that during the Financial Year, the CRC expressed its favourable opinion on the proposal to confer on the Board of Statutory Auditors, appointed by the Shareholders' Meeting of April 26, 2023, the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Decree 231/2001 in line with Recommendation 33, letter e) of the CG Code, as well as the related remuneration;
- (xi) examination of the annual report of the Supervisory Board;
- (xii) examination of certain proposals to revise the powers of the Chief Executive Officer and General Manager to ensure better segregation of roles and powers, also with regard to processes at risk of offences under MO 231;

- (xiii) **periodic review of the activities of the Ethics Committee and proposals for the appointment/integration of its members;**
- (xiv) **review of the annual report of the Group Data Protection Officer (DPO);**
- (xv) **examination of the strategy for trade mark protection and anti-counterfeiting activities.**

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In the performance of its functions, the CRC had the opportunity to access the information and corporate functions necessary for the performance of its tasks, as well as to make use of external consultants, within the terms set by the Board.

During the Financial Year, the Committee had its own *budget* for independent third-party consultancy in connection with the issues submitted to it for evaluation.

For its other activities, the Control and Risk Committee made use of the Issuer's corporate resources and structures.

## 9.3 Head of the Internal Audit Department

On July 30, 2019, the Board, upon the proposal of the Director in Charge, with the favourable opinion of the CRC and having consulted the Board of Statutory Auditors, appointed Paolo La Morgia as Head of the *Internal Audit* Department (the '**Head of Internal Audit**'), with the task of verifying that the internal control and risk management system put in place by the Company and its subsidiaries is functional, adequate and consistent with the guidelines defined by the Board.

The Head of Internal Audit reports hierarchically to the Board of Directors, is not responsible for any operational area and is authorised, like all the members of his department, to access the information necessary to perform the tasks assigned to him, with reference to the Company and its subsidiaries.

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

The verification activity conducted by the Internal Audit Department on the operation and suitability of the internal control and risk management system, including the reliability of information systems, including those used for financial reporting, was carried out in accordance with the Audit Plan prepared by the Head of *Internal Audit*. The Audit Plan 2023 was approved by the Board of Directors, in consultation with the Control and Risk Committee, the Board and the *Chief Executive Officer*, on January 26, 2023.

The purpose of the Audit Plan is to identify the actions to be taken during the year and the resources required for this purpose, in line with international standards for professional practice. The Audit Plan was drawn up according to a *Risk Based* approach through a structured process of risk analysis and prioritisation, taking into consideration:

- the main risks identified in relation to corporate objectives, paying particular attention to emerging and contextual risk issues;
- fraud risks potentially applicable to the Group's business processes in the various geographical areas in which it operates;
- qualitative evaluations based on the *professional judgment of the Internal Audit* Department, supplemented by any indications received from *top management* and the Control Bodies;

- changes in business processes, organisational changes and impacts due to the introduction of new information systems;
- regulatory changes with major impacts on company organisation and management;
- findings of audits carried out in the past and an update of any ongoing follow-ups.

The Plan also incorporates the analysis of the initiatives envisaged in the Sustainability Plan 2023-2025, due to the increasing attention to the issues by external and internal stakeholders.

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During 2023, the *Internal Audit* Department conducted its activities in line with the Audit Plan approved by the Board. The tasks performed can be classified into the following types:

- *Financial audits*, with the objective of verifying the effectiveness of the financial risk management processes and financial reporting systems of Group companies, including the administrative-accounting operating procedures upon *input* from the Financial Reporting Officer, pursuant to Article 154-bis of the TUF;
- *Compliance audits*, aimed at ensuring effective compliance with the control system set up to comply with laws or internal procedures/regulations;
- *Operational audits*, aimed at assessing the adequacy, efficacy and functionality of the control systems inherent in the company's processes, methods and resources allocated in relation to the objectives set, with specific reference to their ability to monitor and mitigate risks.

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During 2023, the Head of Internal Audit specifically performed the following activities:

- (i) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international *standards*, the operation and suitability of the internal control and risk management system implemented by the Company and its subsidiaries, based on the *Audit Plan* approved by the Board of Directors;
- (ii) drawing up, on a regular basis and at least every six months, detailed reports on its activities. These reports were submitted to the Chairman of the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors and the *Chief Executive Officer*;
- (iii) timely preparation of reports on events of particular significance, forwarded to the Chairmen of the Board of Directors, the Board of Statutory Auditors and the Control and Risk Committee, as well as to the *Chief Executive Officer*;
- (iv) verification, as part of the *Audit Plan*, of the reliability of information systems including accounting systems.

In the course of 2023, therefore:

- acquire the indications and assessments of the Board of Directors, the Board of Statutory Auditors and the Supervisory Board of the Company for the purpose of formulating the Audit Plan proposal for subsequent approval by the Board of Directors;
- send the *Internal Audit* reports on each *audit* performed to the Chairman of the Board of Directors, the *Chief Executive Officer* and the top management of the *audited* facilities<sup>11</sup>;
- ensure a systematic and periodic flow of information to the Company's Supervisory Board, concerning the summary assessments of the *audits* carried out and the status of implementation of corrective actions;
- draw up a half-yearly report containing information on its activities and the results achieved, on the manner in which risk management is conducted, and on compliance with the plans defined for their containment. In particular, this report is sent to the *Chief Executive Officer*, the Chairman of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors and contains information on (i) the state of progress of the actions set forth in the Audit Plan; (ii) a summary of the main internal control issues that emerged from the performance of the *audit* activities, (iii) a summary of the results of the monitoring of corrective actions and the evolution of the related summary evaluations of the internal control system, (iv) the adequacy of the resources committed, (v) the assessment of the operation and suitability of the Internal Control and Risk Management System.

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The *Internal Audit* Department had at its disposal financial resources commensurate with the activities carried out during the Financial Year, which were also used for the recourse to external professionals on the occasion of the specialised consultancies that became necessary in the course of the assignments.

## 9.4 Organisational Model

pursuant to Legislative Decree 231/2001

The Company has adopted an organisational, management and control model (the '**Model**') pursuant to Legislative Decree No. 231/2001 (the '**Decree 231**'), the general part of which is available on the Company's website <https://group.ferragamo.com>, Section Governance/Model 231 and Code of Ethics, updated by resolution of the Board of Directors on March 6, 2024.

The purpose of the Model is to ensure the prevention of the offences covered by Decree 231, which introduced into the Italian legal system the system of administrative liability of entities for certain offences committed, in their interest or to their advantage, by persons in top management positions or persons subject to their direction or supervision.

**The Company's Model, prepared with the aim of putting in place a prevention system such that it cannot be circumvented except fraudulently, has been subject to constant updates over time to take into account the legislative changes that have taken place or the changed business conditions, the last of which was conducted during the Financial Year and it has been concluded with the approval by the Board of Directors in its meeting of March 6, 2024.**

The updating of the Model was conducted according to a process consisting of the following main steps:

11. On the basis of the procedures in place, in the event of critical issues deemed significant, the reporting activities within the framework of the individual tasks assigned to the management involved are sent at the same time, also to the Control and Risk Committee and to the Board of Statutory Auditors, which may request the Head of Internal Audit to report on the contents of the individual audit reports issued; in the event that the results detected highlight alleged unlawful conduct by personnel, the Internal Audit Manager also forwards the audit report to the Chief People Officer and to the General Counsel, within their respective competences.

- identification of the types of offence potentially giving rise to administrative liability and of the relevant corporate areas and activities considered at risk of offence (so-called sensitive activities), by conducting specific risk-assessments with the heads of the structures concerned;
- verification and assessment of the existing control systems and preparation of the actions necessary to improve them, in line with the aims pursued by Decree 231, as well as the fundamental principles of the separation of duties, verifiability of company operations and the possibility of documenting their control;
- definition of the principles/protocols of conduct to which all conduct by the persons covered by the Model must conform.

In accordance with Decree 231 and in compliance with the provisions of the adopted Model, a Supervisory Board has been appointed to oversee the proper functioning of the Model and is entrusted with the task of verifying the effectiveness, adequacy and observance of the Model.

The Board of Directors, taking the opportunity to rationalise the internal control system, has assigned the Board of Statutory Auditors the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Decree No. 231 (the '**Supervisory Board**'); this is also in line with Recommendation 33, letter e) of the CG Code, as mentioned above.

As at the date of the Report, the Supervisory Board is therefore composed of the members of the Board of Statutory Auditors in the persons of Andrea Balelli (Chairman), Giovanni Crostarosa Guicciardi (standing member) and Paola Caramella (standing member).

## 9.5 Auditing Firm

The engagement for the legal audit of the Company's accounts for the 2020-2028 Financial Years was conferred to KPMG S.p.A., with registered office in via Vittor Pisani 25, 20124 Milan, a company registered in the register of auditing companies pursuant to Article 161 of the TUF. The appointment was conferred, pursuant to Legislative Decree No. 39/2010, by the Shareholders' Meeting held on April 18, 2019, upon justified proposal of the Board of Statutory Auditors. The appointment will expire with the approval of the financial statements as of December 31, 2028.

The law stipulates that the duration of the engagement is nine Financial Years and that the same auditing firm may be re-appointed after an interval of at least three Financial Years following the termination of the previous engagement.

The appointment may be revoked before the due date - upon proposal of the Board - only in the event of just cause. Resolutions of the Shareholders' Meeting appointing and revoking directors are forwarded to Consob.

At the end of each Financial Year, the Auditing Firm expresses an opinion on the financial statements, which is formalised in a special report. This document is attached to the financial statements and filed at the Company's registered office 21 days before the date of the Shareholders' Meeting called to approve them and until the same are approved.

In the course of the Financial Year, the Board, in consultation with the Board of Statutory Auditors, assessed the results set forth by the statutory auditor in the letter of suggestions and in the supplementary report addressed to the Board of Statutory Auditors.

## 9.6 Financial Reporting Officer of preparing corporate accounting documents and other corporate roles and functions

Article 32 of the Articles of Association provides that the Financial Reporting Officer shall be chosen from among the Company's executives with proven experience in accounting and finance.

On March 10, 2020, the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, appointed the Company's CFO and Strategic Manager Alessandro Corsi as the Company's Financial Reporting Officer of preparing the Company's accounting documents pursuant to Article 154-bis of the TUF and Article 32 of the Articles of Association (the '**Financial Reporting Officer** ') effective as of April 1, 2020. **On June 30, 2023, as announced by the Company by means of a press release issued to the market on the same date, Alessandro Corsi tendered his resignation effective as of October 1, 2023.**

**Accordingly, on August 3, 2023, the Board of Directors appointed Erika Peruzzi, the Company's current Consolidated Financial Statements Senior Manager, ad interim, subject to the favourable opinion of the Board of Statutory Auditors, on the basis of her professional skills and experience, as the Financial Reporting Officer, with effect from October 1, 2023.**

Upon appointment, the Board granted the Financial Reporting Officer all the powers and means necessary to perform the tasks assigned to him pursuant to Article 154-bis et seq. of the TUF.

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 assessing actions or events whose occurrence or absence may partially or totally compromise the achievement of the objectives of reliability, accuracy, reliability and timeliness of the financial reporting itself.

## 9.7 Coordination between parties involved in the internal control and risk management system

Coordination between the entities involved in the internal control and risk management system takes place through exchanges of information flows between functions and within the scope of periodic meetings, in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure effective performance of tasks.

In particular:

- the *Chief Executive Officer*, the Control and Risk Committee, the Head of Internal Audit and the Supervisory Board and the Ethics Committee, periodically report to the BoD on their activities, also with the support of written reports, in order to assist in assessing the adequacy of the internal control and risk management system;
- the Board of Statutory Auditors attends all meetings of the Board of Directors and the CRC, and within the scope of these meetings it holds joint meetings with the Independent Auditors and the Manager in Charge. The Board of Statutory Auditors coordinates regularly with the Head of Internal Audit and at each meeting receives updates on the activities carried out and on what noted during the same activities; in addition, the

Board of Statutory Auditors is also assigned the role of Supervisory Board pursuant to Legislative Decree 231/2001;

- the CRC regularly invites the Board of Statutory Auditors, the Head of Internal Audit and the CFO to its meetings in order to foster a continuous and structured exchange of information on the relevant issues dealt with from time to time;
- the Head of *Risk Management* coordinates the risk management process and systematically supports all management involved in the risk assessment process. He works in coordination with the other players in the system, such as Internal Audit, the management responsible for regulatory *compliance* activities and the Financial Reporting Officer, and all the other persons (“Risk Owner”) who, for various reasons, contribute to the activities of detecting, assessing, managing and monitoring corporate risks;
- the Head of Internal Audit maintains regular communication flows with the other corporate bodies and structures with supervisory or monitoring functions over the internal control and risk management system, such as the CRC, the Board of Statutory Auditors and the Supervisory Board, each within its own sphere and responsibilities, as well as with the *Risk*, CFO, *General Counsel* and *Regulatory Compliance* functions.

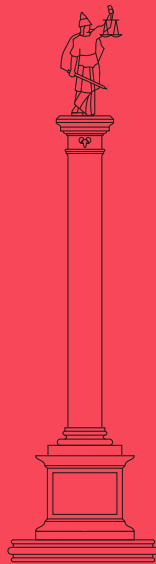
The Board of Statutory Auditors and the Control and Risk Committee exchange information relevant to the fulfilment of their respective tasks in a timely manner.

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**On March 6, 2024, the Board of Directors expressed an overall positive assessment in relation to the adequacy of the Company’s organisational, administrative and accounting structure, as no circumstances had emerged such as to deem the Group’s Internal Control and Risk Management System inadequate in relation to the characteristics of the business and the risk profile assumed. This assessment was rendered by the Board of Directors on the basis of the favourable opinion of the Control and Risk Committee at the outcome of the preliminary investigation conducted by the latter, as well as on the basis of the update of the ERM Model as well as on the basis of the results of the checks conducted by the Internal Audit Function and by the Executive in Charge, having also consulted the Chief Executive Officer as the Director in charge of setting up and maintaining the internal control and risk management system.**



# DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES



The Company approved the RPT Procedure to regulate transactions with related parties, *pursuant to* Article 2391-bis C.C. and the Related Parties Regulation, and granted the CRC powers also in relation to transactions with related parties.

The RPT Procedure identifies the principles to which the Company must adhere in order to ensure the transparency and substantive and procedural correctness of transactions with related parties carried out by the Company itself, directly or through companies controlled by it.

The RPT Procedure, approved by the Board of Directors on March 30, 2011, was amended by the Board, subject to the favourable opinion of the Related Parties Committee, first on July 31, 2018, then, on May 11, 2021, in order to incorporate the new provisions introduced to the Consob Related Parties Regulation by Consob resolution no. 21624 of December 10, 2020, **and, finally, on August 3, 2023, in advance of the periodic review provided for by the RPT Procedure itself, which should take place at least every three years, in order to adapt it to the evolution of practice and internal application experience.**

**In particular, the main changes made during the last update concerned: i) for transactions of small amounts, the introduction of the distinction of the thresholds of exiguity in consideration of the nature of the counterparty, in line with Consob recommendations. In fact, it has been established that transactions are to be considered minor if their value is equal to or less than Euro 100,000.00 if the related party (counterparty of the transaction) is a natural person, or equal to or less than Euro 250,000.00 if the related party is a person other than a natural person or, again, if their value is equal to or less than Euro 100,000.00, on a yearly basis, with reference to the allocation and increase - in favour of a member of an administrative or control body or of other executives with strategic responsibilities - of remuneration and economic benefits, in any form whatsoever; and ii) with regard to framework resolutions, the elimination of the case law that allowed recourse to the relevant discipline only in peremptory hypotheses.**

The Related Parties Procedure also defines: i) transactions of "major significance", which must be approved in advance by the Board of Directors with the reasoned and binding opinion of the Committee for Related Party Transactions - identified in the Control and Risk Committee - and entail the making available to the public of an information document; and ii) other transactions which, since they do not fall within the residual category of transactions of minor amounts, are defined as 'of minor significance' and may be implemented subject to the reasoned and non-binding opinion of the Committee for Related Party Transactions.

In addition to the cases for which the Consob Regulation itself provides for the exclusion of the application of the relevant rules, the Company avails itself of the exemptions indicated below, within the limits of what is allowed by the Consob Regulation: i) compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the TUF and the related executive transactions; ii) resolutions (other than those that are already excluded from the scope of application of the Consob Regulation, pursuant to Article 13, paragraph 1 thereof) regarding the remuneration of directors vested with special offices, as well as other executives with strategic responsibilities, provided that: the Company has adopted a remuneration policy approved by the Shareholders' Meeting, a committee consisting exclusively of non-executive directors, the majority of whom are independent, has been involved in the definition of the remuneration policy, the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not entail discretionary assessments; iii) ordinary transactions, concluded at market-equivalent or standard conditions (iv) transactions with or between companies controlled (even jointly) by the Company, as well as transactions with affiliated companies, provided that in the subsidiaries or affiliated companies that are counterparties to the transaction, there are no interests qualified as significant by other related parties of the Company; v) urgent transactions, without prejudice to the disclosure requirements set forth in Article 5 of the Consob Regulation and the Board of Directors' reservation of jurisdiction over transactions of greater significance.

Following the determination of the category of transaction to be concluded with a given related party, it is the responsibility of the Head of Corporate Affairs/Corporate Affairs to keep track of all transactions considered RPTs of lesser significance in order to monitor whether such transactions, combined with others, may cause the thresholds of significance to be exceeded and whether, for information purposes, it is necessary for the transaction to fall within the more restrictive procedure provided for transactions of greater significance.

Based on the type of transaction to be concluded, the CRC is called upon, depending on the case: i) to participate

in the negotiation and preliminary phase of the transaction in question; ii) to express a prior and binding opinion to the BoD on the transaction to be concluded; iii) to express a non-binding prior opinion on the transaction.

The Board of Statutory Auditors is responsible for supervising the conformity of the Related Parties Procedure with the principles indicated in the Consob RPT Regulation and the observance and correct application of the Procedure itself.

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

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As mentioned above, the CRC is also the competent committee for "Related Party Transactions".

On April 22, 2021, the Board of Directors appointed Patrizia Michela Giangualano (Chairman), Umberto Tombari and Anna Zanardi Cappon, the latter elected from the minority list, as members of the CRC. Following the resignation from the position of Director tendered by Director Anna Zanardi Cappon on February 27, 2023, effective as of the date of the Shareholders' Meeting held to approve the financial statements for the year 2022, **the Board of Directors resolved, at its meeting held on April 26, 2023 following the Shareholders' Meeting that appointed Laura Donnini, nominated by a group of minority Shareholders, as Company Director to replace Anna Zanardi Cappon, who had resigned, to integrate the composition of the CRC by appointing the newly elected Director Laura Donnini as a member of the Committee. As of the date of the Report, the Committee is therefore composed exclusively of Independent Non-Executive Directors.**

There have been no changes in the composition of the Committee since the end of the Financial Year up to the date of this Report.

The work is coordinated by the Chairman appointed by the Committee itself. Minutes of the meetings are duly taken and the Committee's Chairman regularly reported to the Board of Directors at the first useful meeting on the activities carried out.

**Thirteen meetings of the Control and Risk Committee acting as the Committee for Related Party Transactions were held in 2023, namely on January 19, February 6 and 28, May 5 and 25, September 15, October 3, 6, 12, 16, 18 and 23 and November 29.**

The meetings lasted on average about one and a half hours.

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In the course of 2023, the CRC examined, in the performance of its committee functions pursuant to the RPT Procedure, issuing a favourable opinion, the following related party transactions: (i) the renewal of lease agreements relating to the offices of certain Group companies; (ii) the amendment of a policy for clothing allowance also intended for related parties; (iii) the repurchase of stock from certain Group companies in joint ventures; (iv) the agreement for the renewal of the lease of a shop v) agreements for the accommodation of guests at Fashion Week events in Milan; vi) the amendment to the Company's Procedure for Transactions with Related Parties; vii) a transaction of greater significance, consisting of the Ferragamo Group's acquisition of the minority interests held by the companies associated with the then Director Peter K. C. Woo, Imaginex Holdings Limited and Imaginex Overseas Limited, in the three joint ventures Ferragamo Moda (Shanghai) Co. Limited, Ferragamo Retail Macau Limited and Ferrimag Limited; viii) a consultancy services agreement with a related party; and ix) the approval of the payment of an emolument for the office held by a related party.

It should be noted that the Board of Directors Regulations prescribes that: Directors who, pursuant to Article 2391 C.C., have an interest, on their own behalf or on behalf of third parties, in a transaction submitted to the Board, must promptly and exhaustively inform the Board of Directors of the existence of such interest and the related circumstances. The same Directors shall also abstain from the relevant resolutions, where required by the applicable regulations.

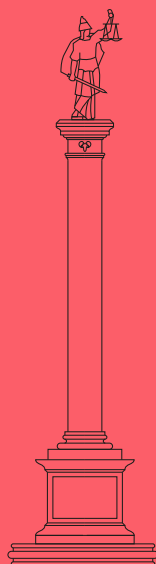
The Board did not deem it necessary to adopt any further specific operational solutions to facilitate the identification and appropriate management of situations in which a Director has an interest on his own behalf or on behalf of third parties.

Furthermore, in compliance with the provisions of the RPT Regulation:

- (i) pursuant to paragraph 4 of the RPT Procedure, if the Directors who are members of the Committee for Related Party Transactions, or even only some of them, cannot be considered "Unrelated Directors" (meaning directors other than the counterparty of a given related party transaction and its related parties) on the occasion of individual "Significant RPTs" or "Non-significant RPTs" (as defined in the RPT Procedure) the Board of Directors will identify - from among its members - one or more Directors meeting the requirements set forth in the RPT Rules to whom it will entrust the committee's tasks under the RPT Procedure;
- (ii) pursuant to paragraph 7.1.2 of the RPT Procedure, in the event of "Significant RPTs" (as defined in the RPT Procedure), if there are "Directors Involved in the Transaction" (meaning those Directors who have an interest in the related-party transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company), without prejudice to Article 2391 of the Italian Civil Code, the latter are required to abstain from voting by the Board of Directors on the relevant resolutions, even though their presence is counted for the purposes of reaching the *quorum required* by law or the Articles of Association; and
- (iii) pursuant to paragraph 7.2.1 of the RPT Procedure, in the event of "RPTs of Lesser Significance" (as defined in the RPT Procedure) and if the delegated bodies decide to submit to the Board the approval of the transaction with respect to which they would be competent, in the event there are "Directors Involved in the Transaction" without prejudice to Article 2391 C.C. the latter are required to abstain from voting by the Board of Directors on the relevant resolutions, although their presence is counted for the purposes of reaching the quorum required by law or by the Articles of Association.

CHAPTER ELEVEN

# BOARD OF STATUTORY AUDITORS



## 11.1 Appointment and replacement

The appointment and replacement of Statutory Auditors is governed by the laws and regulations in force at the *time and by* Article 30 of the Articles of Association, according to which the Board of Statutory Auditors oversees compliance with the law and the Articles of Association themselves, respect for the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its proper functioning, and performs any other duties entrusted to it by the laws and regulations in force.

The Board consists of three full members and two alternates.

Statutory Auditors hold office for three Financial 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 the third Financial Year of their office. However, termination due to expiry of the term takes effect from the moment the Board is reconstituted. The Statutory Auditors are chosen from among persons in possession of the requirements, including those relating to the accumulation of offices provided for by current legislation, including regulations, including those of professionalism in accordance with the Decree of the Minister of Justice No. 162 of 30 March 2000, or with the *pro-tempore* regulations in force.

Persons who find themselves in the conditions provided for in Article 2399 C.C. may not be appointed to the office of Statutory Auditor, and if appointed or in office, shall forfeit their office.

In order to ensure that the minority is able to elect a Standing Auditor and an Alternate Auditor, the Board of Statutory Auditors is appointed on the basis of lists submitted by the Shareholders in which the candidates are listed by a progressive number. The list is composed of two sections: one for candidates for the office of Standing 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 different genders, as provided for in the notice of call of the Shareholders' Meeting, in order to allow for a composition of the Board in compliance with the laws in force on gender balance.

Shareholders representing, also jointly, at least 2.5% of the share capital represented by shares granting voting rights in Shareholders' Meeting resolutions on the appointment of members of the administrative body, or any different amount established by mandatory provisions of law or regulations, may submit a list of candidates. By means of Executive Determination No. 92 of 31 January 2024, Consob established, without prejudice to any lower quota provided for by the Articles of Association, the minimum shareholding required for the submission of lists of candidates for the election of the administration and control bodies of listed companies that closed their Financial Year on 31 December 2023 as 1% of the share capital.

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

Criteria for determining the shareholding			Participation fee
Capitalisation class	Free float share > 25%	Majority share < 50%	1%
> Euro 1 billion and <= Euro 15 billion	Not relevant	Not relevant	

Ownership of the aforesaid minimum number of shares necessary for the submission of lists is determined by taking into account the shares that are registered in favour of the shareholder on the day the lists are filed at the Company's registered office. In order to prove ownership of the number of shares necessary to submit lists, Shareholders submitting or participating in the submission of 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 within the deadline for the publication of the lists.

Each Shareholder, as well as Shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of the TUF, the controlling entity, the subsidiaries and those subject to joint

control pursuant to Article 93 of the TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may only appear on one list, under penalty of ineligibility. In this regard, the party, even if not a company, which directly or indirectly exercises control, pursuant to Article 93 of the TUF, over the Shareholder in question and all the companies directly or indirectly controlled by the aforesaid party are considered as belonging to the same group.

In the event of a breach of the above provisions, the position of the Member in question shall not be 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 violation of the limits on the accumulation of offices established by the applicable provisions of law or regulations, or those who do not meet the requirements of honourableness and professionalism established by the applicable provisions of law or regulations, may not be included in the lists.

Outgoing Statutory Auditors may be re-elected. The lists must be filed at the Company's registered office at least twenty-five days prior to the date of the Shareholders' Meeting called to resolve on the appointment of the control body, and are made available to the public at the Company's registered office, on the Company's website and in any other manner provided for by applicable laws and regulations, at least twenty-one days prior to said Shareholders' Meeting.

This shall be mentioned in the notice of call. In the event that only one list has been filed within the aforementioned twenty-five days, or only lists presented by Shareholders who are connected with each other pursuant to applicable laws and regulations, lists may be presented until the third day following that date, unless otherwise provided for by applicable laws and regulations. In this case, Shareholders who alone or together with other Shareholders hold a total number of shares representing half of the previously identified capital threshold shall have the right to submit lists.

Together with each list, within the terms indicated above, the following must be filed: i) information on the identity of the Shareholders that submitted the list and the percentage of the shareholding they hold overall; ii) declarations by which the individual candidates accept their candidacy and attest, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, including the limit on the accumulation of offices, as well as the existence of the regulatory and statutory requirements prescribed for the respective offices iii) a declaration by the Shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of relations of connection provided for by applicable laws and regulations with the latter, as well as iv) the *curriculum vitae* of each candidate, containing exhaustive information on the personal and professional characteristics of each candidate, with an indication of the administration and control positions held in other companies.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted.

The election of Statutory Auditors shall be conducted as follows:

- a) two Statutory Auditors and one alternate member are taken from the list obtaining the highest number of votes at the Shareholders' Meeting, in the order in which they are listed in the sections of the list;
- b) 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 submitted or voted for the majority list, the remaining standing member and the other alternate member are taken, according to the progressive order in which they are listed in the sections of the list;
- c) in the event of a tie between lists, the one submitted by Shareholders holding the largest shareholding, or secondarily by the largest number of Shareholders, shall prevail;
- d) if the Board of Statutory Auditors thus formed does not ensure compliance with the applicable laws on gender balance, the last candidate elected from the majority list shall 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 least represented gender shall be appointed by the Shareholders' Meeting with the legal majorities, replacing the last candidate on the majority list;
- e) if only one list or no list is submitted, all the candidates indicated in the list or, respectively, those voted by

the Shareholders' Meeting shall be elected as Standing and Alternate Auditors, provided that they obtain a relative majority of the votes cast at the Shareholders' Meeting. In any case, compliance with the regulations in force on gender balance shall remain in force.

The Chairman of the Board will be the first candidate of the second list that obtained the most votes. In the event that the statutory (legal and regulatory) and statutory requirements are no longer met, the Statutory Auditor ceases to hold office.

If Statutory Auditor is 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 said laws.

When the Shareholders' Meeting must appoint Statutory and/or Alternate Auditors necessary to complete the Board of Statutory Auditors, the procedure is as follows: if Statutory Auditors elected from the majority list are to be replaced, the appointment is made by legal majority vote, without list constraints; if, on the other hand, Statutory Auditors elected from the minority list are to be replaced, the Shareholders' Meeting replaces them by legal majority vote, choosing them from among the candidates indicated in the list to which the Statutory Auditor to be replaced belonged, or in the minority list that received the second highest number of votes.

If, for any reason, the application of these procedures does not allow for the replacement of the Auditors appointed by the minority, the Shareholders' Meeting shall proceed with a legal majority vote; however, the votes of Shareholders who, according to the notifications made pursuant to the regulations in force, hold the majority of the votes that can be exercised at the Shareholders' Meeting, including indirectly or jointly with other Shareholders who are parties to a Shareholders' Agreement pursuant to Article 122 of the TUF, shall not be counted when determining the results of this last vote. According to Article 122 of the TUF, the majority of the votes that can be exercised at the Shareholders' Meeting, as well as the Shareholders that control, are controlled or are subject to common control by the same. New appointees expire together with those in office. In any case, the obligation to comply with current legislation on gender balance remains in place.

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

## 11.2 Composition and Operation

(pursuant to Art. 123-bis, par. 2, letters d) and d-bis), TUF)

**On April 26, 2023, the Ordinary Shareholders' Meeting appointed with the list voting system the Board of Statutory Auditors in office at the date of the Report. The Board of Statutory Auditors will remain in office for the three-year period 2023-2025 and, therefore, until the Shareholders' Meeting to approve the financial statements as of December 31, 2025.**

**The Board of Statutory Auditors in office as at December 31, 2023, as well as at the date of the Report, is therefore composed of the following members:**

- 1. Andrea Balelli, drawn from the list submitted by a group of minority Shareholders<sup>12</sup> of the Company, representing a total of 1.24074% of the share capital (the "Minority List") and consequently appointed as Chairman;**
- 2. Paola Caramella and Giovanni Crostarosa Guicciardi, Statutory Auditors drawn from the majority list submitted by the Shareholder Ferragamo Finanziaria S.p.A., representing 54.276% of the share capital (the "Majority List").**

**At the time of their appointment, all Statutory Auditors declared that they meet the requirements of professionalism, honourableness and independence laid down by the applicable regulations and the CG Code: full information on the aforementioned requirements and the personal and professional characteristics of the Statutory Auditors are available on the Website <https://group.ferragamo.com>, Governance/Board of Statutory Auditors Section.**

12. Amundi Asset Management; SGR S.p.A. manager of the fund Amundi Risparmio Italia; Anima Sgr S.P.A. manager of the fund Anima Iniziativa Italia; Arca Fondi Sgr S.P.A. manager of the funds: Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia; BancoPosta Fondi S.p.A. SGR manager of the fund Bancoposta Rinascimento; Eurizon Capital S.A. manager of the fund Eurizon Fund sub-funds: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Italy Smart Volatility; Eurizon Capital SGR S.p.A manager of the funds: Eurizon Progetto Italia 20, Eurizon Progetto Italia 40, Eurizon Azioni Pmi Italia, Eurizon Pir Italia 30, Eurizon Pir Italia Azioni, Eurizon Progetto Italia 70; Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A. manager of the funds: Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50; Mediolanum Gestione Fondi Sgr S.P.A. manager of the funds Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia.



## Andrea Balelli

Chairman of the Board  
of Statutory Auditors  
In office since April 27, 2017

Graduated with honours in Economics and Commerce at La Sapienza University of Rome, enrolled in the Register of Chartered Accountants and Accounting Experts in Rome and in the Register of Auditors.

He started his professional experience in Rome at PwC in 2000. He subsequently worked at the Istituto Poligrafico e Zecca dello Stato and Capitalia Service Jv.

He then took on the role of Vice Chairman at Archon Group - a Goldman Sachs Group company - in the Milan office.

He currently advises on strategic, organisational and financial aspects for private and public companies, with a focus on the preparation of business plans, debt restructuring operations in and out of court, ordinary and extraordinary corporate transactions, company valuations and technical consultancy.

He is a member of the board of directors and board of statutory auditors of several listed and unlisted companies, including Banca Ifis SpA, Pillarstone SpA and Sirti SpA.

### Other positions

He is sole director of the following companies: Fedaiia Spv Srl, Gardenia Spv Srl, Italian Credit Recycle Srl, Loira ReoCo Srl, Malfante 2009 Srl, Restart Spv Srl, Rienza Spv Srl and Re Vesta Srl. He is Chairman of the Board of Statutory Auditors of the following companies: Banca Ifis SpA, Sirti Digital Solutions SpA. and Wellcomm Engineering SpA. He is a statutory auditor of the following companies: Pillarstone SpA, Pillarstone Management HoldCo Srl, PS Reti SpA and Sirti SpA.

## Paola Caramella

Statutory Auditor  
In office since October 11, 2017

Paola Caramella graduated from the University of Florence with a first-class honours degree in 1981. She has been enrolled in the Register of Public Prosecutors of Florence since 1984 and in the Register of Lawyers of Florence since 1990; since the date of her enrolment in the Registers, she has been practising the legal profession full-time and assiduously. The field of specialisation on which her professional activity has progressively focused is civil law, with particular emphasis on corporate law. A large part of her professional activity has long been devoted to the commercial sector, with assistance both in extrajudicial positions and, above all, in judicial and arbitration disputes.

Representing the Ministry of Culture and Tourism, she has served as a member of the Board of Directors and then Vice-Chairman of the Scuola di Musica di Fiesole, a non-profit foundation operating in the field of music and teaching. She served as a member of the Board of the Il Fiore Foundation in Florence, operating in the field of literary research.

She is currently sole director of the company Immobiliare Vigna Nuova S.r.l. and the company Sforza Almeni s.r.l., both based in Florence.

### Other positions

She is the sole director of the following companies: Immobiliare Vigna Nuova S.r.l. and Sforza Almeni S.r.l.

# Giovanni Crostarosa Guicciardi

Statutory Auditor  
In office since May 8, 2020

Graduated with honours from the Luigi Bocconi University of 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 the firm 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 devoted particular attention to corporate *governance* and internal control systems. He has held and currently holds, often at the indication of institutional investors, numerous 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.

## Other positions

He is the Chairman of the Board of Statutory Auditors of the following companies: D4 Next S.r.l., Effesud S.p.A., Focus Management S.p.A, Lelandia S.p.A., Mediobanca Innovation Services S.c.p.A., and RCH S.p.A.

He is a statutory auditor of the following companies: Biorepack Consorzio nazionale per il riciclaggio, La Feltrinelli RED S.p.A, MIP-Consorzio per l'innovazione nella gestione imprese P.A., Pirola Corporate Finance S.p.A., TCM Immobiliare S.r.l. and Worldline Payment Services S.p.A.

He is sole director of the following companies: Condivivere Invest S.r.l., Guiscarda S.r.l. and Immobiliare Ordie S.r.l. He is liquidator of the following companies: AC Partners S.p.A. in liquidation and Edufamily S.r.l. in liquidation. He is vice-chairman of the board of directors of 130 Servicing S.p.A.

He is a director of Digital360 S.r.l., legal auditor of Juvara Finance S.r.l. and chairman of the Supervisory Board 231 of L Venture Group S.p.A.

# Antonietta Donato

Alternate Auditor  
In office from April 26, 2023

Graduated in Economics and Commerce (University of Florence) in April 1997. From 1997 to 2007 in EY SpA as auditor of statutory and consolidated financial statements in leading listed and unlisted companies and groups in the industrial sector. Since 2001 qualified as a Chartered Accountant and Auditor. Consultant in accounting and financial administration since 2007. Currently holds positions as Chairman of the Board of Statutory Auditors and Statutory Auditor-Auditor in leading companies.

# Roberto Coccia

Alternate Auditor  
In office since April 27, 2017

Graduated in Economics (University 'Federico II' of Naples) in July 2000. From 2000 to 2005, he worked for PricewaterhouseCoopers SpA as senior auditor of statutory and consolidated financial statements of leading companies and groups in the medium and large industrial sector, in various Italian regions and abroad.

Qualified as a Chartered Accountant and Auditor since 2004.

From 2005 to 2007 at Coca-Cola HBC in the Corporate Internal Audit function (100% travel basis), with the role of team leader responsible for the audit and modification of internal control procedures for about 30 countries in Central Africa, North-East Asia, Eastern Europe and Central Europe.

Since 2007 to date partner of Studio Coccia & Associati.

He currently holds positions of:

- Chairman of the Board of Auditors, Auditor, Statutory Auditor of leading companies in the maritime-shipbuilding, logistics, manufacturing, services, holding sectors;
- Supervisory Board D.Lgs. 231/01 for companies in the financial and waste management sectors;
- Quality Manager (ISO 9001) for a service company.

He also frequently conducts company valuation appraisals, advises on extraordinary transactions, advises on company restructuring and provides tax and administrative-accounting advice to companies in various economic sectors.

In 2015, he graduated in Modern Languages and Cultures.

For many years, he has been a lecturer in postgraduate Masters, specialisation and training courses of leading Italian universities/schools, as well as for corporate training courses in leading Italian groups.

Further information on the composition of the Board of Statutory Auditors and on the attendance of Statutory Auditors at Board meetings can be found in Table 4 attached to this Report.

It should be noted that as of the date of this Report, no Statutory Auditor in office has communicated that they have exceeded the limits on the accumulation of directorships and auditing positions provided for by Article 144-terdecies of the Consob Issuers' Regulations.

The personal and professional characteristics of each Statutory Auditor are reported in their respective *curricula vitae*, which, pursuant to Article 144-decies of the Issuers' Regulation, are attached to the Report and are available on the Company's website <https://group.ferragamo.com>, Governance/Board of Statutory Auditors Section. The list of administration and control offices held by the Statutory Auditors in the companies pursuant to Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, is shown above. The complete list of offices is published by Consob on its website pursuant to Article 144-quinquesdecies of the Issuers' Regulations.

The Board of Statutory Auditors must meet at least once every 90 days and its meetings, if the Chairman deems it necessary, may be validly held by videoconference or teleconference, provided that all participants can be identified by the chairman and all other participants, that they are allowed to follow the discussion and intervene in real time in the matters discussed, that they are allowed to exchange documents relating to such matters and that all the above is recorded in the relevant minutes. If these prerequisites are met, the meeting of the Board is deemed to be held in the place where the Chairman is located.

**During 2023, the Board of Statutory Auditors met 14 times. Meetings were held on February 22 and 24, March 10, 20 and 31, April 3 and 21, June 13, July 11, August 1, October 24 and 25, November 2 and December 12.**

**The meetings lasted on average about two hours each and were attended by all members of the Board of Statutory Auditors.**

**For the current year, three meetings have already been held on February 6, 12 and 19, 2024.**

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

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The composition of the current Board is adequate to ensure, in compliance with the principles of the CG Code, the independence and professionalism of its function. In fact, with regard to independence, as better specified later in this chapter, all the members of the control body meet the independence requirements set forth in Recommendation 7 of the CG Code, as also verified during the year by the Board itself in compliance with Recommendation 9 of the Code. While, as far as professionalism is concerned, the Articles of Association provide that Statutory Auditors are chosen from among persons who meet the legislative and regulatory requirements, including those of professionalism, as defined pursuant to Ministerial Decree No. 162 of March 20, 2000. Compliance with the requirements of professionalism emerges from the *curricula* of the candidates deposited by the Shareholders when presenting the list for the appointment of the members of the Board of Statutory Auditors and summarised also in this Report.

#### **Diversity criteria and policies**

The Company has 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 current legislation on gender balance. To this end, the Company's Articles of Association have been adjusted and indications are given to Shareholders in the notices of the Shareholders' Meeting.

Furthermore, it should be noted that the appointments of Paola Caramella as Statutory Auditor and Antonietta Donato as Alternate Auditor, resolved by the Shareholders' Meeting of April 26, 2023, ensure compliance with the regulations in force at the closing date of the Financial Year on gender balance, which requires the presence of a Standing Auditor of the less represented gender and an Alternate Auditor who can possibly replace him/her in case of corporate bodies made up of three members. The combined provisions of Article 148, paragraph 1-bis, of the TUF and Article 144-undecies.1, paragraph 1, of the Issuers' Regulation provide that the allocation

of the members of the Board of Statutory Auditors to be elected must be carried out in such a way that the less represented gender obtains at least two fifths of the effective members and that this criterion is applied for six consecutive terms of office starting from the first renewal after January 1, 2020. In this regard, Article 144-undecies.1, paragraph 3 of the 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 least represented gender, such number shall be rounded up to the next higher unit, with the exception of corporate bodies made up of three members for which the rounding down shall be to the next lower unit. It should be noted that Article 30 of the Articles of Association already contains a reference to the current pro-tempore legislation on gender balance.

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

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

### Independence

**In its meeting of April 26, 2023, the Board of Directors acknowledged that the Company's new Board of Statutory Auditors, newly appointed by the Shareholders' Meeting held on the same date, had assessed - based on the information provided by the interested parties or otherwise available to the Company - the existence of the independence requirements set forth by law (Article 148, paragraph 3, TUF) and by the Corporate Governance Code (Article 2, recommendations 7 and 9) for all its members. The results of these verifications were announced in a press release issued to the market on the same date.**

**In this regard, it should be recalled that in making this assessment, the Board of Statutory Auditors considered all the information made available by each member, assessing all the circumstances that appear to compromise independence as identified by the Consolidated Law on Finance and the CG Code, and applied all the criteria provided for by the CG Code with reference to the independence of the Directors set forth in the Board of Directors Regulation.**

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During the year, the Board of Statutory Auditors met with a number of managers of the Company, who reported on the activities they had carried out and of relevance to the activities of the Board.

### Remuneration

Article 5, Recommendation 30, of the CG Code specifies that the remuneration of Statutory Auditors is commensurate with, and appropriate to, the competence, professionalism and commitment required by the importance of the role held and the Company's size and sectoral characteristics.

It should also be noted that on April 26, 2023, the Board of Directors, deeming it appropriate to continue to rationalise the internal control system, confirmed, subject to the favourable opinion of the CRC, to the Board of Statutory Auditors elected on the same date by the Shareholders' Meeting the appointment of the Supervisory Board pursuant to Legislative Decree No. 231/2001.

**With regard to remuneration, it should be noted that the Company, in view of the renewal of the control body, carried out an analysis of the remuneration of the Boards of Statutory Auditors in office of certain listed Italian issuers that, like Salvatore Ferragamo S.p.A., are composed of three standing auditors and two alternate auditors and operate in the same sector or have a similar level of capitalisation to the Company itself. This benchmark showed that the compensation paid to the Statutory Auditors prior to the Shareholders' Meeting of April 26, 2023 called to resolve on the renewal of the control body is in line with the market practice adopted in issuers of similar size and characteristics to the Company.** For further information in this regard, please refer to the relevant Explanatory Report of the Board of Directors available on the Company's website at <http://group.ferragamo.com>, Section Governance/Shareholders' Meeting 2023.

Moreover, taking into account the capitalisation of the Company, the benchmark also showed that the remuneration already paid by the Company to the members of the Supervisory Board was substantially in line with market practices.

**In light of the above, the Shareholders' Meeting held on April 26, 2023 resolved to grant the Board of Statutory Auditors a remuneration in line with that previously granted to it by the Company, just as the Board of Directors' meeting held after the Shareholders' Meeting confirmed, for the newly appointed Supervisory Board, the remuneration already in place.**

**Therefore, in the Financial Year it was paid:**

- (i) **a fixed remuneration of Euro 64,000.00 per year gross for the Chairman and Euro 48,000.00 per year gross for the other members of the Board, in addition to the reimbursement of expenses incurred in the performance of their duties;**
- (ii) **an additional fee for the appointment of the Board of Statutory Auditors as Supervisory Board pursuant to Decree 231, amounting to Euro 15,000.00 per year gross for the Chairman and Euro 12,000.00 per year gross for the members of the Supervisory Board.**

#### **Interest Management**

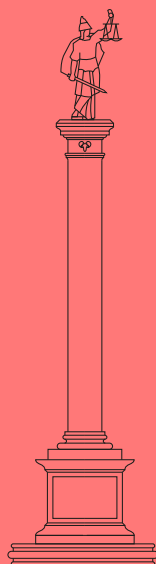
The Company requires that an Auditor who, on his own behalf or on behalf of third parties, has an interest in a certain transaction of the Issuer shall promptly and fully inform the other Auditors and the Chairman of the Board of the nature, terms, origin and extent of his interest.

The Statutory Auditors periodically monitor the independence of the Audit Firm, expressing their opinion annually in their report to the Shareholders' Meeting.

In carrying out its activities, the Board of Statutory Auditors regularly coordinated with the *Internal Audit* function both through dedicated meetings and by taking part in meetings of the Control and Risk Committee in which the Head of *Internal Audit* reported on its activities.

CHAPTER TWELVE

# RELATIONS WITH SHAREHOLDERS



### Access to information

The Company has established a special section on its website in which information concerning the Issuer that is relevant to its Shareholders is made available and has created a corporate function to manage investor relations by appointing an *Head Investor Relations*.

Information activities in investor relations are 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>.

Through the website (available in Italian and English), Shareholders will be able to consult all press releases released to the market, the Company's periodic accounting documents approved by the competent corporate bodies (annual and consolidated financial statements; half-yearly report; quarterly reports), the presentations distributed during the quarterly conference calls with institutional investors, analysts and the financial community, the documents prepared for Shareholders' Meetings, internal dealing communications, the Report on the corporate governance system, and any other document whose publication on the website is required by applicable regulations.

### Dialogue with shareholders

In accordance with the recommendations of the CG Code, and having deemed it to be in its own specific interest (as well as a duty to the market) to establish and maintain a transparent and ongoing dialogue with institutional investors, financial analysts and Shareholders in general, in full compliance with the principle of equal treatment of Shareholders, which meets the criteria of truthfulness, timeliness, clarity, consistency, completeness and symmetry of information - on 8 March 2022, the Company's Board of Directors approved Ferragamo's *Engagement Policy*, formulated in agreement with the Chief Executive Officer, at the proposal of the Chairman.

Pursuant to the *Engagement Policy*, which was also prepared taking into account the engagement policies adopted by institutional investors and asset managers in compliance with Recommendation 3 of the CG Code, dialogue is based on mutual understanding of roles and is aimed at fostering timely and transparent information on the Company's general performance, also with reference to the corporate purpose, as well as at acquiring opinions and proposals, in a constructive perspective, and at enabling an informed exercise of the respective rights. The persons involved in the process of managing the dialogue with 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 dialogue with the generality of Shareholders. Within the same, the role of the Chairman should be noted, who promotes and gives impetus to the activities falling within the Board's remit, keeps the Board updated on the development and significant content of the dialogue and may also participate in it in view of the specific subject matter. On the other hand, the Chief Executive Officer is entrusted with the task of actively working, also through the *Investor Relations* Function, to establish dialogue with Shareholders, institutional investors and other relevant stakeholders of the Company; and
- (ii) the Investor Relations Function, which is in charge of ongoing interaction with institutional investors, financial analysts and Shareholders in general.

Subjects of dialogue include: corporate strategies, economic and financial outlook and dynamics, corporate governance, remuneration policies, sustainability and environmental issues, internal control system and risk management.

With regard to the timing and modalities of the dialogue, the information activity is ensured by making available, on the Company's website, in a timely and continuous manner, information that is relevant to institutional investors, financial analysts, as well as to Shareholders in general. As regards the process of proactive and reactive engagement of Shareholders and institutional investors, the following activities are planned to be carried out during the year:



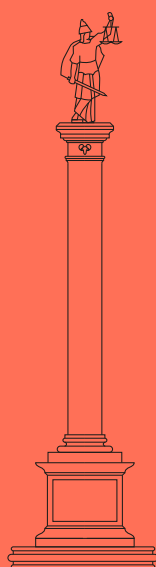
- a) meetings and conference calls with institutional analysts/investors on the Company's performance and results;
- b) sending the mailing list of institutional analysts/investors the 'save the date' for the quarterly conference calls, the most relevant press releases and the quarterly presentation;
- c) participation in roadshows, (usually industry) conferences, physical or virtual, with one-to-one or group meetings with institutional Shareholders/investors.

The Shareholders' Meeting represents an institutional moment of privileged meeting with the Shareholders. **During 2023, the Investor Relations Function held 28 dialogue meetings (calls, virtual and physical meetings) with 20 investors. The Chief Financial Officer was also present at 6 of these interactions, and the Chief Executive Officer at 3. The Chief Financial Officer also participated in a virtual meeting with a group of 8 investors. The interactions concerned the Group's strategies and the potential impact of the geopolitical and macroeconomic environment on the Group's performance.** The full text of the *Engagement Policy* adopted by the Company is available on the website <https://group.ferragamo.com>, Section Governance/Corporate Governance/Engagement Policy.

CHAPTER THIRTEEN

# SHAREHOLDERS' MEETINGS

(PURSUANT TO ARTICLE 123-BIS(1)(L) AND (2)(C) OF THE TUF)



The Shareholders' Meeting of the Company meets in ordinary and extraordinary session in accordance with the law and the Articles of Association and, when duly constituted, represents the entirety of the Shareholders and its resolutions, taken in accordance with the law and the Articles of Association, bind and oblige all Shareholders, even if not attending, abstaining or dissenting.

Pursuant to Article 12 of the Articles of Association, the Shareholders' Meeting must be convened by the Board 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 consolidated financial statements or if special needs relating to the structure and purpose of the Company so require. In this case, the Board of Directors is required to state the reasons for the deferral in its report prepared pursuant to Article 2428 C.C..

The Shareholders' Meeting is also called by the Board whenever it deems it appropriate and in the cases provided for by law, or, upon written notice 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 so requested by a number of Shareholders representing at least 5% of the share capital, and when the request indicates the items to be discussed. Calling a Shareholders' Meeting at the request of Shareholders is not permitted for topics on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a project or a report prepared by them. Finally, convocation is provided for in the other cases provided for by law.

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

The Shareholders' Meeting shall be held in a single call, in which case the *quorums* of constitution and deliberation established by law for such hypothesis shall apply, unless the notice of call provides, in addition to the first call, the dates of any subsequent calls, including a possible third call.

The Shareholders' Meeting, both ordinary and extraordinary, deliberates on matters assigned to it by law and the Articles of Association.

As an exception to the general rule whereby 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 TUF, each share gives the right to a double vote (and thus to two votes for each share) where both of the following conditions are met (a) the share has belonged to the same person, by virtue of a real right legitimising the exercise of voting rights (full ownership with voting rights or nude ownership with voting rights or usufruct with voting rights) for the continuous Period of at least twenty-four months; (b) the recurrence of the condition under (a) is attested by the continuous registration for the Period in the Special List. As at the date of the Report, the number of shares with the right to the premium is 109,558,220 (two voting rights for each share) out of a total of 168,790,000 shares, therefore with a change in the total voting rights from 168,790,000 to 278,348,220. Pursuant to Article 127-*quinquies* (8) of the TUF, the increase in voting rights is counted for the purpose of determining the *quorums* for the constitutive and deliberative *quorum* of the Shareholders' Meeting.

**At the date of the Report, the Company holds 3,261,034 treasury shares, equal to 1.932% of the share capital, for which voting rights are suspended pursuant to law. These shares are counted for the purpose of the regular constitution of the Shareholders' Meeting, but not for the purpose of calculating 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, may 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 the request the additional items they propose, within the limits and in the manner provided for by applicable laws and regulations. Notice of additions to the list of items to be discussed at the Shareholders' Meeting, following any request for additions, shall be given, in the same form prescribed for the publication of the notice of the Shareholders' Meeting, at least 15 days before the date set for the Shareholders' Meeting, unless otherwise provided for by law. Additions are not permitted for items on which the Shareholders' Meeting resolves, pursuant to law, on the proposal of the Directors or on the basis of a draft or a report prepared by them.

Persons who hold shares on the seventh market day before the date of the Shareholders' Meeting (or at such other date as may be specified by the applicable *pro tempore* regulations) and who have communicated their wish to participate in the Shareholders' Meeting through the intermediary authorised pursuant to the applicable legal and regulatory provisions are entitled to attend and vote at the Shareholders' 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 ask to speak on each of the topics under discussion, requesting information and formulating any proposals pertaining thereto.

Persons entitled to participate and vote may be represented by another person, natural or legal, even if not a Shareholder, by means of a written proxy in the cases and within the limits envisaged by the law and applicable regulatory provisions. The proxy may be notified electronically by certified electronic mail or by using the appropriate section of the Company's website and with the other notification methods that may be envisaged in the notice of call, in compliance with the applicable legal and regulatory provisions.

Votes may also be cast by correspondence and shall be exercised in the manner indicated in the notice of call, in compliance with the applicable regulations.

For the right of Shareholders to ask questions on items on the agenda, see the following section.

The conduct of Shareholders' Meetings is governed by law and the Articles of Association. In order to facilitate and facilitate the conduct of Shareholders' Meetings, on March 30, 2011, the Shareholders' Meeting approved a special regulation governing the orderly and functional proceedings of Ordinary and Extraordinary Shareholders' Meetings, guaranteeing the right of each Shareholder to speak on the items under discussion. The regulations are available on the website <https://group.ferragamo.com>, in the Governance/Shareholders' Meetings section.

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Pursuant to Article 127-ter of the TUF, Shareholders may submit questions on the items on the agenda, even prior to the Shareholders' Meeting, by sending them to the certified e-mail address [salvatore.ferragamo@legalmail.it](mailto:salvatore.ferragamo@legalmail.it) according to the procedures provided for each time in the Notice of Meeting. The exercise of the right shall be considered validly carried out only if accompanied by the intermediary's certification proving the status of Shareholder, unless the Company has already received the intermediary's communication required for participation in the Shareholders' Meeting.

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Pursuant to Article 106, paragraph 7, of Decree-Law No. 18 of 17 March 2020, converted by Law No. 27/2020 (the "Decree"), as last extended by the Legislative Decree No. 198/2022 (as amended by the Law n. 14/2023), at the Shareholders' Meeting held during the Financial Year (on 26 April 2023), those entitled to vote were allowed to attend exclusively through the Appointed Representative of the Company pursuant to Article 135-undecies of the TUF. As an exception to Article 135-undecies TUF, the possibility was also envisaged to grant the Designated Representative proxies or sub-delegations pursuant to Article 135-novies of the TUF. Pursuant to the same provision, all Directors and Statutory Auditors in office took part by means of remote communication that guaranteed their identification, except for duly justified absences, as per the minutes of the Shareholders' Meeting published pursuant to the law and regulations.

It should be noted that at the Shareholders' Meeting held on 26 April 2023, the proposal submitted to the meeting by the majority shareholder Ferragamo Finanziaria S.p.A. in relation to item 6.3 on the agenda ("*determination of the remuneration due to the Board of Statutory Auditors*"), on which no specific proposal had been formulated by the Directors, was disclosed to the public well in advance and, in any case, within the terms set forth by law and indicated in the Explanatory Report. For further information in this regard, please refer to the documentation made available on the corporate website <https://group.ferragamo.com>, Governance/Shareholders' Meeting 2023 section.

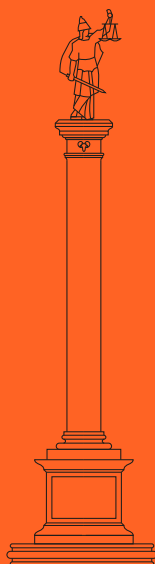
It should be noted, with regard to the Shareholders' Meeting called to approve the financial statements as of 31 December 2023, that the Company has decided to avail itself of the option set forth in the Decree, as last extended by the Law n. 28/2024 (conversion law of the "Decreto Milleproroghe"), to provide that Shareholders' participation in the Shareholders' Meeting will take place solely through the Designated Representative pursuant to Article 135-*undecies* of the TUF. Notwithstanding Article 135-*undecies* of the TUF, the Appointed Representative may also be granted proxies or sub-delegations pursuant to Article 135-*novies* of the TUF. For further information in this regard and on the participation in the Shareholders' Meeting of the legitimate parties other than those entitled to vote (e.g. the members of the corporate bodies, the appointed secretary, the Appointed Representative and the representatives of the independent auditors), please refer to the documentation made available on the corporate website <https://group.ferragamo.com>, Governance/Shareholders' Meeting 2024 section.

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It should be noted that during the Financial Year, consistent with share price movements, there were significant changes in the Issuer's market capitalisation, while the composition of the controlling Shareholders remained substantially unchanged.

# FURTHER CORPORATE GOVERNANCE PRACTICES

(PURSUANT TO ARTICLE 123-BIS(2)(A), SECOND PART, TUF)



### Since 2016

the Company has implemented a *whistleblowing* 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 whistleblowing, an Ethics Committee was also created, which, as of the date of this Report, has a collegial composition and its members are the *Internal Audit Director and Tax Risk Officer*, the *Chief People Officer*, the *General Counsel* and the *Chief Transformation & Sustainability Officer*. In this regard, it should be noted that the Board of Directors updated the whistleblowing procedure and the regulation of the Ethics Committee in accordance with the provisions of Legislative Decree No. 23/2024 implementing Directive (EU) 2019/1937 on July 6, 2023 and, most recently, on December 20, 2023.

### Since 2017

the Company has adopted an *Anti-Bribery Policy* applicable to employees and all those working for and on behalf of Group Companies, in order to identify and prevent any corruptive phenomenon.

### Since 2018

the Company has also adopted the *Suppliers' Code of Conduct* containing the ethical principles and rules of conduct that are in addition to the legal, regulatory and procedural provisions that must characterise business relations between the Group and its partners.

### On June 18, 2019

the Board of Directors approved the *Inclusion Policy*, which enshrines the Group's commitment to promoting and protecting the values of inclusion in the conduct of all business activities.

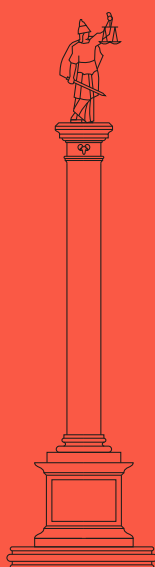
**Moreover, in line with the provisions of the Code of Ethics, the Company applies the SA8000 Policy with the aim of achieving the highest ethical standards and sustainable business development, and to this end, it has also formalised its commitment to respecting minors by adopting the Policy for combating child labour. In addition, on July 6, 2023, the Company updated its Modern Slavery Statement in relation to the Financial Year ending December 31, 2022, which describes the measures taken by the Ferragamo Group to ensure the prevention of all forms of "modern slavery, forced labour and human trafficking" within its own operations and supply chain, as required by the UK Modern Slavery Act 2015 - Section 54, the California Transparency in Supply Chains Act of 2010 (SB 657) and the Australian Modern Slavery Act (No. 153) 2018.**

### On September 7, 2021

the Board of Directors approved the Ferragamo Group's Global Tax Strategy and the Company's Tax Strategy. The Group's tax strategy is inspired by the principles of the Code of Ethics, defines the objectives and values adopted in managing the tax variable, together with the lines of conduct to concretise its implementation, and is aimed at promoting the dissemination of values of honesty, integrity and compliance with tax regulations, thereby fostering the development of collaborative and transparent behaviour with local tax authorities and third parties.

**It should also be noted that in October 2023, the Company was admitted to the collaborative compliance regime pursuant to Legislative Decree No. 128 of August 5, 2015, with effect from the 2022 tax period. Admission to the regime was preceded by the Tax Agency's verification of the adequacy of the tax *governance* adopted by the Company and the internal control system for the detection, measurement, management and control of tax risk, called the Tax Control Framework (TCF).**

# CHANGES SINCE THE END OF THE FINANCIAL YEAR





# Main organisational changes in 2023 and early 2024

On February 28, 2023, the Company communicated that Anna Zanardi Cappon, Independent Non-Executive Director, as well as Chairman of the Remuneration and Appointments Committee and member of the Control and Risks Committee, resigned from her position as Director of Salvatore Ferragamo S.p.A., effective as of the date of the Shareholders' Meeting called to approve the financial statements for the Financial Year 2022. According to the communication received, this decision was taken following her appointment as Chairman of another listed company in compliance with the Principles for the Selection of Candidates for Corporate Offices in Listed Companies to which the Director Zanardi Cappon adhered in order to be included in the list presented by the minority Shareholders.

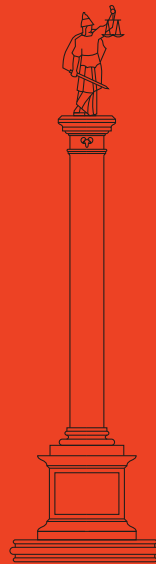
**On April 26, 2023, the Shareholders' Meeting appointed as Director Laura Donnini, nominated by a group of Shareholders unrelated to the majority shareholder, to replace Anna Zanardi Cappon, who resigned. Therefore, the Board of Directors meeting held after the Shareholders' Meeting, after ascertaining that the newly appointed Director Laura Donnini, as well as the remaining non-executive and independent directors continued to meet the independence requirements, in compliance with the Code's Recommendations, integrated the composition of the endoconsiliar committees as follows:**

- **Control and Risk Committee, also responsible for Related Party Transactions and Corporate Sustainability: Patrizia Michela Giangualano (Chairman), Umberto Tombari and Laura Donnini;**
- **Remuneration and Appointments Committee: Umberto Tombari (Chairman), Annalisa Loustau Elia and Frédéric Biousse.**

For further information in this regard, please refer to the Press Releases of February 28, and April 26, 2023 available on the Company's website at [group.ferragamo.com](http://group.ferragamo.com), Investor Relations Section, Press Releases/2023.

**Furthermore, please note that Peter K.C. Woo tendered his resignation as a Director of the Company on November 13, 2023 and, following the same, did not indicate a replacement for the role of Director on the Board of Directors of the Company. For further information in this regard, please refer to the previous paragraph "g) Shareholders' agreements (ex art. 123-bis, paragraph 1, letter g), TUF)" and to the Press Release of November 13, 2023 available on the Company's website at [group.ferragamo.com](http://group.ferragamo.com), Investor Relations Section, Press Releases/2023.**

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



This section contains the Company's comments on the Letter from the Chairman of the Corporate Governance Committee dated 14 December 2023 (hereinafter the 'Letter').

The Letter, which was anticipated by e-mail from the Company's offices to the Committee Chairmen and the Board of Statutory Auditors, was first examined by the CRC and the RAC on January 22, 2024 and then brought to the attention of the Board of Directors, where it was further analysed and discussed, at the meeting of January 25, 2024. At these meetings, the Letter was also shared with the Board of Statutory Auditors.

The following are the considerations in relation to each of the Committee's 2024 Recommendations.

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With regard to ***involvement of the Board of Directors in the examination and approval of the business plan and in the analysis of the issues relevant to the generation of value in the long term***, it should be noted that during the Financial Year, the Board of Directors was periodically and continuously updated on the business performance, both thanks to the information provided by the Chief Executive Officer at each board meeting and through specific focuses on the markets, products and communication, also with the involvement of the Group's management from time to time competent, and on its implementation. The Board was also updated on the progress of the Sustainability Plan.

With regard to cases of ***derogation from the timeliness of pre-Board meeting information for confidentiality reasons***, which may be envisaged in the board's regulations and/or adopted in practice, it should be noted that the Company's Board of Directors' Regulation envisages that the documentation supporting the items on the agenda, containing any resolution proposals and information suitable in qualitative-quantitative terms to support the Board's work, be made available to the Board Members and Auditors at least three days in advance. ***During the Financial Year, the three-day deadline for sending the pre-meeting information was met in 86.6% of the meetings and, in those cases where it was not possible, the reasons for not meeting the deadline were attributable to: i) the need for prior examination of the documentation by the Committees which, having met close to the Board meeting, did not allow the deadline to be met; ii) documentation prepared late by the competent functions. In order to remedy the inconvenience referred to in point i), the Chairman, in agreement with the Secretary, has provided that, if the timing of the meetings of the Committees does not allow for the 3-day deadline to be met, the related documentation is also made available to the BoD with the following wording: "subject to examination by the Committee". On the other hand, with regard to the hypothesis set forth in point ii), the Chairman, in agreement with the Secretary, has strengthened the supervision of all the functions involved from time to time in the preparation of the documentation for the Board of Directors and this has led to a significant improvement to the point that in the last four meetings of the Board of Directors the deadline was met in 93% of the cases. In addition, if it was not possible to guarantee compliance with the established deadlines, the Chairman always ensured that all members of the Board of Directors and the Board of Statutory Auditors were adequately informed on the topics to be discussed at the Board meeting and that adequate time was devoted to in-depth studies deemed useful for a proper understanding of the matter.***

With regard to the reasons for the ***failure to express, on the occasion of the renewal of the Board of Directors, the orientation on its quantitative or qualitative composition and/or the failure to request, from those who submit a "long" list, to provide adequate information on the correspondence of the list to the orientation expressed, as well as to indicate how the timing of the publication of the orientation was deemed congruous***

**to allow for adequate consideration by those submitting lists of candidates**, it should be noted that this recommendation is not applicable to companies with concentrated ownership, such as the Company. However, in the Report to the Shareholders' Meeting to be held on April 23, 2024, approved by the Board of Directors for the renewal of the Board of Directors, certain guidances emerged during the Board Evaluation relating to the last year of their mandate, that value a *forward-looking* perspective, and that were therefore deemed useful for composing the list of candidates to be presented by the Shareholders. For further information in this regard, please refer to the relative Illustrative Report of the Board of Directors to the Shareholders' Meeting, available on the Company's website at [group.ferragamo.com](http://group.ferragamo.com), Governance Section, Shareholders' Meeting/2024.

Lastly, with regard to **the introduction of the increased vote, the purposes of this choice and the expected effects on the ownership and control structure and future strategies**, it should be noted that this recommendation is not applicable to the Company as the increased vote has been already adopted by the Company. In fact, it should be noted that the Shareholders' Meeting of April 20, 2018, in extraordinary session, resolved to approve the amendment of Article 6 of the Articles of Association in order to introduce the so-called voting surcharge referred to in Article *127-quinquies* of the TUF. Said provision of the Articles of Association was subsequently amended, on April 22, 2021, in order to make the rules therein provided for conform to the interpretation of Article *127-quinquies of the TUF* provided by Consob with Communication No. 0214548 of 18 April 2019. The reasons that led the Board of Directors to formulate the proposal to the Shareholders' Meeting are to be found in (i) the desire to favour a medium/long-term approach to investment and consequently the stability of the shareholding structure, giving Shareholders who intend to invest with longer-term prospects greater weight in the Company's decisions; as well as (ii) at the same time counteracting the negative effects, in terms of market volatility and potential distortion of managerial choices, connected to the short-term prospects of financial investors. For more information in this regard and on the reasons that led to the adoption of this choice, please refer to Paragraph 2 (letters a) and d)) as well as the documentation made available on the Company's website at [group.ferragamo.com](http://group.ferragamo.com), Governance Section, Shareholders' Meetings/2018 and 2021.

March 6, 2024

The Chairman of the Board of Directors

**Leonardo Ferragamo**

# Table 1: Information on ownership structure

SOCIAL CAPITAL STRUCTURE					
	No. shares	No. of voting rights	% of c.s.	Listed/unlisted	Rights and obligations
Ordinary shares	168,790,000	278,348,220	100	Euronext Milan	<p>Each share gives the right to one vote. On April 20, 2018, pursuant to Article 127-<i>quinquies</i> of the TUF, the so-called voting surcharge was introduced, which is acquired upon the passing of the minimum membership period of 24 months attested by the continuous registration for said period in the special list established for this purpose and the maximum limit of the surcharge is equal to two votes per share.</p> <p>The Shareholders' rights and obligations are those provided for in Articles 2346 et seq. of the Italian Civil Code, as well as in Article 6 of the Articles of Association with regard to the vote increase.</p> <p>As of the date of the Report, the number of shares with the right to the bonus is 109,558,220 (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 278,348,220.</p>

(\*) As of December 31, 2023, Ferragamo Finanziaria S.p.A. holds a controlling interest in the share capital of Salvatore Ferragamo S.p.A. with a 54.276% shareholding, as disclosed by Ferragamo Finanziaria S.p.A. pursuant to form 120/A set forth in Annex 4 of the Consob Issuers' Regulations. It should be noted that Ferragamo Finanziaria S.p.A. has requested that the ordinary Salvatore Ferragamo shares it holds be included in the Special List established by the Company pursuant to Article 127-*quinquies*, paragraph 2, of the TUF in order to benefit from the increased voting rights, as indicated below:

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

At the date of the Report, the percentage shares of the voting capital are as shown in this table.

SIGNIFICANT SHAREHOLDINGS IN THE CAPITAL			
Declarant	Direct shareholder	Share of ordinary capital	Share % of voting capital
Ferragamo Finanziaria S.p.A.	Ferragamo Finanziaria S.p.A.	54,276	65,82(*)
Woo Kwong Ching Peter	Majestic Honour Limited	5,986	3,63

## Table 2: Structure of the Board of Directors at the end of the Financial Year

Board of Directors													
Charge	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Participation (****)
Chairman	Ferragamo Leonardo	1953	12/12/1994	22/04/2021	Appr. Budget 31/12/2023	Shareholders	M		×			7	10/10
Chief Executive Officer •	Gobbetti Marco	1958	14/12/2021	12/04/2022	Appr. Budget 31/12/2023	N/A	N/A <sup>(1)</sup>	×				5	10/10
Vice-Chairman	Visconti Angelica	1973	20/04/2018	22/04/2021	Appr. Budget 31/12/2023	Shareholders	M		×			1	10/10
Administrator	Bioussé Frédéric	1969	29/09/2021	14/12/2021	Appr. Budget 31/12/2023	N/A	N/A <sup>(1)</sup>		×	×	×	10	10/10
Administrator	Ferragamo Giacomo (James)	1971	08/03/2018	22/04/2021	Appr. Budget 31/12/2023	Shareholders	M	×				2	10/10
Administrator	Giangualano Patrizia Michela	1959	22/04/2021	22/04/2021	Appr. Budget 31/12/2023	Shareholders	M		×	×	×	5	10/10
Administrator	Loustau Elia Annalisa	1966	29/09/2021	14/12/2021	Appr. Budget 31/12/2023	N/A	N/A <sup>(1)</sup>		×	×	×	5	8/10
Administrator	Tombari Umberto	1966	29/06/2011	22/04/2021	Appr. Budget 31/12/2023	Shareholders	M		×	×	×	2	10/10
Administrator	Donnini Laura	1963	26/04/2023	26/04/2023	Appr. Budget 31/12/2023	N/A	N/A		×	×	×	5	6/10
DIRECTORS WHO CEASED OFFICE DURING THE FINANCIAL YEAR													
Administrator	Zanardi Cappon Anna	1964	22/04/2021	22/04/2021	Appr. Budget 31/12/2022	Shareholders	m		×	×	×	5	2/10
Administrator	Woo K.C. Peter	1946	02/03/2011	22/04/2021	13/11/2023	Shareholders	M		×			13	3/10

Indicate the number of meetings held during the Year: 10 meetings of the Board of Directors were held during the Year.

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (*pursuant to Article 147-ter TUF*): 1.0%

### NOTES

(1) Directors Frédéric Bioussé (the first non-elected candidate present in the majority list presented by the controlling Shareholder Ferragamo Finanziaria S.p.A. at the Shareholders' Meeting of April 22, 2021) and Annalisa Loustau Elia, already co-opted pursuant to Article 2386 C.C., by the Board of Directors on September 29, 2021, were appointed as members of the Company's Board of Directors by resolution of the Shareholders' Meeting of December 14, 2021 without application of the list voting mechanism. Director Marco Gobbetti, who had already been co-opted pursuant to Article 2386 C.C. by the Board of Directors on December 14, 2021, was appointed Chief Executive Officer and General Manager by resolution of the Shareholders' Meeting of April 12, 2022. Director Laura Donnini was elected by the Shareholders' Meeting of April 26, 2023 following nomination by a group of minority shareholders to replace the resigning Director Anna Zanardi Cappon, without applying the list voting mechanism.

The following symbols must be entered in the 'Load' 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 first appointed (ever) to the Board of Directors of the Issuer.

(\*\*) This column indicates whether the list from which each director was drawn was submitted by Shareholders (indicating 'Shareholders') or by the BoD (indicating 'BoD').

(\*\*\*) This column indicates whether the list from which each director was drawn is 'majority' (indicating 'M') or 'minority' (indicating 'm').

(\*\*\*\*) This column shows the number of directorships or auditor appointments held by the person concerned in other listed or large companies. In the Corporate Governance Report, the offices are indicated in full.

(\*\*\*\*\*) This column shows the directors' attendance at board meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

Table 3: Board committee structure at the end of the Financial Year

Board of Directors		Control and Risk Committee (also acting as RPT and Corporate Sustainability Committee)		Remuneration and Appointments Committee	
Position/Qualification	Components	(*)	(**)	(*)	(**)
Independent Director as per TUF and Code	Gianguialano Patrizia Michela	18/18	P	-	-
Independent Director as per TUF and Code	Tombari Umberto	18/18	M	12/12	M
Independent Director as per TUF and Code	Zanardi Cappon Anna	4/18	M	4/12	P
Independent Director as per TUF and Code	Loustau Elia Annalisa	-	-	12/12	M
Independent Director as per TUF and Code	Bioussé Frédéric	-	-	5/12	M
Independent Director as per TUF and Code	Donnini Laura	12/18	M	-	-
No. of meetings held during the Year:		CRC: 18 (of which 13 as RPT Committee and 6 as Corporate Sustainability Committee)		RAC: 12 (of which 9 as Remuneration Committee and 7 as Appointments Committee)	

# Table 4: Structure of the Board of Statutory Auditors at the end of the Financial Year

Board of Statutory Auditors									
Charge	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Participation in meetings (***)	No. other assignments (****)
Chairman	Balelli Andrea	1975	27/04/2017	26/04/2023	Appr. Budget 31/12/2025	m	×	14/14	16
Statutory Auditor	Caramella Paola	1957	11/10/2017	26/04/2023	Appr. Budget 31/12/2025	M	×	14/14	2
Statutory Auditor	Crostarosa Guicciardi Giovanni	1965	08/05/2020	26/04/2023	Appr. Budget 31/12/2025	M	×	14/14	21
Alternate Auditor	Coccia Roberto	1976	27/04/2017	26/04/2023	Appr. Budget 31/12/2025	m	×	-	-
Alternate Auditor	Donato Antonietta	1959	26/04/2023	26/04/2023	Appr. Budget 31/12/2025	M	×	-	-
AUDITORS WHO CEASED OFFICE DURING THE FINANCIAL YEAR									
-	-	-	-	-	-	-	-	-	-

Indicate the number of meetings held during the Year: 14

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (*pursuant to Art. 148 TUF*): 1.0%**NOTES**

(\*) The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was first appointed (ever) to the Issuer's Board of Statutory Auditors.

(\*\*) This column indicates whether the list from which each auditor was drawn is 'majority' (indicating 'M') or 'minority' (indicating 'm').

(\*\*\*) This column shows the attendance of the statutory auditors at meetings of the Board of Statutory Auditors (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

(\*\*\*\*) This column shows the number of directorships or auditor appointments held by the person concerned pursuant to Article 148-bis of the TUF and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of offices is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulations.