

FERRAGAMO

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL UNDER ITEM 2 ON THE AGENDA OF THE SHAREHOLDERS' MEETING OF SALVATORE FERRAGAMO S.P.A., CONVENED IN A SINGLE CALL, IN ORDINARY AND EXTRAORDINARY SESSION, FOR NOVEMBER 26, 2024

2. Proposal to adopt a new text of the Shareholders' Meeting Regulation to replace the current one. Related and consequent resolutions.

Shareholders,

the purpose of this report (the "**Report**") is to illustrate the proposal that the Board of Directors of Salvatore Ferragamo S.p.A. (the "**Company**") intends to submit for your approval with regard to the adoption of a new text of the Company's Shareholders' Meeting Regulation (the "**Regulation**") to replace the current one, most recently approved on March 30, 2011, a comparison of which is highlighted in the attached text (**Attachment 1**).

In fact, it is recalled that Article 135-*undecies.1* of Legislative Decree No. 58/1998 ("TUF") introduced by Law No. 21 of March 5, 2024, "*Interventions in support of capital competitiveness and delegation to the Government for the organic reform of the provisions on capital markets set forth in the Consolidated Act referred to in legislative Decree No. 58 of February 24, 1998, and of the provisions on capital companies contained in the Civil Code also applicable to issuers,*" published in the Official Gazette on March 12, 2024 and entered into force on March 27, 2024, in the wake of the emergency regulations issued during the pandemic by Covid 19 (Article 106 of Decree-Law No. 18 of March 17, 2020, so-called Decree "*Cura Italia*" converted, with amendments, by Law No. 27 whose validity was most recently extended until December 31, 2024 by the same Law No. 21/2024) and leveraging on the widespread use by listed companies of the institution of the appointed representative referred to in Article 135-*undecies* of the TUF as the exclusive mode of intervention in the shareholders' meeting even after that period, it introduced the possibility of providing in the bylaws that the intervention in the shareholders' meeting and the exercise of voting rights take place exclusively through the representative appointed by the company pursuant to Article 135-*undecies* of the TUF, to whom proxies or sub-delegations pursuant to Article 135-*novies* of the TUF may also be conferred, as an exception to Article 135-*undecies*, paragraph 4, of the TUF.

Taking into account the above, also in order to enable the Company to avail itself of the option provided by the newly introduced Article 135-*undecies.1* of the TUF, the Company has submitted to your attention certain amendments to the Bylaws, including the amendment of Article 14 of the Bylaws in order to introduce the possibility for the Board of Directors to provide in the notice of call that attendance and the exercise of voting rights at the Shareholders' Meeting may take place exclusively by granting proxy (or sub-delegation) of voting rights to the representative appointed by the Company in the manner provided for by the legal and/or regulatory provisions in force *pro tempore*. For more information in this regard, please refer to the Report on item 1. on the agenda, extraordinary part, of the November 26, 2024 Shareholders' Meeting.

Salvatore Ferragamo S.p.A.

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Società soggetta all'attività di direzione e coordinamento della Ferragamo Finanziaria S.p.A. Ai sensi dell'art. 2497-Bis C.C.

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As a result of recent bylaws changes in the area of Shareholders' Meetings of listed companies and subject to the approval by the Shareholders of the aforementioned amendment to Article 14 of the Bylaws, the Company intends to propose the following amendments to the Regulation in order to align their contents with the new text of the Bylaws.

On this occasion, the Company also intends to propose some further minimal amendments to the Regulation aimed, on the one hand, at taking into account the use of the technological means currently available to facilitate the conduct of the meetings and, on the other hand, at introducing some adaptations of a purely operational and formal/stylistic nature.

Precisely:

- i) Changes resulting from the provision of the Exclusively Appointed Representative.

In addition to the provisions that already govern the Shareholders' Meeting in attendance, it has been expressly provided that, where indicated in the notice of call of meeting in accordance with the law and/or *pro tempore* regulatory provisions in force, attendance and the exercise of voting rights at the Shareholders' Meeting by those entitled to attend shall take place exclusively by proxy or sub-delegation of voting rights to the representative appointed by the Company, with the clarification that in such an eventuality the articles of the Regulation governing the procedures for shareholders to attend and intervene in physical presence shall not apply.

For this purpose, the following have also been: **a.** specified the methods of personal identification and verification of entitlement to intervene in the case of a physical Shareholders' Meeting and in the case of recourse to the Exclusively Appointed Representative; **b.** regulated the methods of connection of the Exclusively Appointed Representative to the Shareholders' Meeting; **c.** governed the procedures for the recording of speeches in the event of recourse to the Exclusively Appointed Representative, it being understood that in such a case the presentation of resolution proposals at the Shareholders' Meeting is not permitted and the right to ask questions on the items on the agenda may only be exercised prior to the Shareholders' Meeting, in accordance with the procedures and timing provided for in the notice of call and in compliance with the provisions of law or regulations in force *pro tempore*; **d.** regulate the hypotheses of interruption, temporary or permanent, of the Shareholders' Meeting proceedings where they are held through recourse to the Exclusively Appointed Representative.

- ii) Changes related to the use of current technological means.

The following aspects have been regulated: **a.** the modality of personal identification and verification of legitimacy to speak if the Shareholders' Meeting is held by means of teleconferencing or videoconferencing; **b.** the modality of recording votes cast by means of electronic equipment involving the use of magnetic cards or other electronic devices; **c.** the case of interruption, temporary or permanent, of the Shareholders' Meeting proceedings if they are held by means of teleconferencing or videoconferencing.

- iii) Operational and formal/stylistic changes.

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The following aspects have been clarified: **a.** the modalities of participation of Directors and Statutory Auditors in the Shareholders' Meeting as well as the powers of the Chairman in relation to the modalities of admission of invitees; **b.** the modalities of verbalization of speeches and the persons in charge of this activity; **c.** some aspects relating to the modality of holding the discussion and the proper, regular and orderly conduct of the Shareholders' Meeting; **d.** some aspects relating to the modality of voting; **e.** some elements of a formal nature (by way of example, the name of the Company has been updated and a reference to the proxy representatives of the entitled parties has been included, also in the case of a physical Shareholders' Meeting).

In light of the above, we therefore submit the following proposed resolution for your approval:

"The Shareholders' Meeting of Salvatore Ferragamo S.p.A. convened in ordinary session, having heard and approved the statements made by the Board of Directors

resolves

- 1. subject to the approval by the Shareholders' Meeting in Extraordinary Session convened today of the amendment to Article 14 of the Bylaws as set forth in the related Explanatory Report, to adopt the new Shareholders' Meeting Regulation of Salvatore Ferragamo S.p.A. in accordance with the text opposite contained in the Board of Directors' Explanatory Report;*
- 2. to empower the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally, to execute the above resolution, including making any non-substantial amendments to the Regulation, and to fulfill any necessary formalities."*

Florence, October 24, 2024

Salvatore Ferragamo S.p.A.

p. the Board of Directors

The Chairman

Leonardo Ferragamo

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ANNEX 1

<p style="text-align: center;">Art. 1</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 1</p> <p style="text-align: center;">Proposed text</p>
<p>These Regulations (the Regulations) govern the running of the ordinary and extraordinary Shareholders Meetings of Salvatore Ferragamo Italia S.p.A., with registered office in Florence, Via Tornabuoni no.2 (hereinafter the Company), effective as of the trading of the Companys shares on the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A.</p> <p>For any matters not specifically provided for in these Regulations, reference is to be made to the current regulations of the company by-laws regarding the Shareholders Meeting of the Company, which, in the event of any conflict with the provisions contained in these Regulations, will prevail over the latter.</p>	<p>These Regulations (the Regulations) govern the running of the ordinary and extraordinary Shareholders Meetings of Salvatore Ferragamo Italia S.p.A., with registered office in Florence, Via Tornabuoni no.2 (hereinafter the Company), effective as of the trading of the Companys shares on the Italian Stock Exchange (now Euronext Milan) organised and managed by Borsa Italiana S.p.A.</p> <p>For any matters not specifically provided for in these Regulations, reference is to be made to the current regulations of the company by-laws regarding the Shareholders Meeting of the Company, which, in the event of any conflict with the provisions contained in these Regulations, will prevail over the latter.</p>
<p style="text-align: center;">Art. 2</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 2</p> <p style="text-align: center;">Proposed text</p>
<p>The Regulations, approved by the Ordinary Shareholders' Meeting of 30 March 2011, are available to shareholders at the Company's registered office and at the venues where the meetings will be held each individual time.</p>	<p>The Regulations, approved by the Ordinary Shareholders' Meeting of 30 March 2011, most recently on November 26, 2024, are available to shareholders at the Company's registered office and at the venues where the meetings will be held each individual time, as well as on the Company's website at https://group.ferragamo.com/en/governance/shareholders-meetings.</p>
<p style="text-align: center;">Art. 3</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 3</p> <p style="text-align: center;">Proposed text</p>
<p>All parties that are entitled to attend the meeting pursuant to the laws in force and the company bylaws may attend the Shareholders Meeting (hereinafter Parties Entitled to Attend).</p> <p>In any case all persons attending the Shareholders Meeting, either personally or via proxy, must</p>	<p>All parties that are entitled to attend and vote the meeting pursuant to the laws in force and the company bylaws may attend and vote the Shareholders Meeting (hereinafter Parties Entitled to Attend).</p>

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<p>identify themselves via the presentation of a suitable identity document and specify their powers if they represent legal persons.</p>	<p>The Parties Entitled to Attend may be represented by another person, natural or legal, including those who are not shareholders, or by the representative appointed by the Company, as provided in the notice of call and in accordance with the legal and/or regulatory provisions in force <i>pro tempore</i> (hereinafter, depending on the casis may be, the "Representatives").</p> <p>Where provided for and/or permitted by law and/or <i>pro tempore</i> regulatory provisions in force, the notice of call of the Shareholders' Meeting may provide that attendance and exercise of voting rights at the Shareholders' Meeting by Parties Entitled to Attend shall take place exclusively through the granting of proxy or sub-delegation of voting rights to the representative appointed by the Company (hereinafter, the "Exclusively Appointed Representative") in the manner provided for by the same laws and/or regulatory provisions.</p> <p>In the case of attendance at the meeting by means of an Exclusively Appointed Representative, the articles of this Regulation governing attendance and intervention in the physical presence of shareholders do not apply.</p> <p>In any case all persons attending the Shareholders Meeting, either personally or via proxy, must identify themselves via the presentation of a suitable identity document and specify their powers if they represent legal persons, as better specified in the notice of call of the Shareholders' Meeting.</p>
<p style="text-align: center;">Art. 4 Current text</p>	<p style="text-align: center;">Art. 4 Proposed text</p>
<p>Employees of the Company and other persons (hereinafter the Guests) may attend the Shareholders Meeting, as mere listeners without any voting and participation rights, if their attendance at the Shareholders Meeting is deemed</p>	<p>Members of the board of directors and the board of statutory auditors are admitted to the Shareholders' Meeting without any formalities.</p>

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<p>useful by the Chairperson (as identified in art.8 below, the Chairperson) in connection with the issues to be dealt with or for the running of the Meeting.</p> <p>Staff and any scrutineers that are not shareholders may attend the Meeting, without the right to speak, in order to perform the functions described in the following articles of these Regulations.</p> <p>As a general rule, the Chairperson of the Meeting will allow the attendance, as Guests, of financial experts and analysts, representatives of the audit firm entrusted with the auditing of the financial statements and the six-monthly and annual reports, as well as journalists acting on behalf of daily newspapers, periodicals and radio and television networks, in compliance with the recommendations issued by CONSOB in this regard.</p> <p>On the request of one or more Parties Entitled to Attend, the Chairperson of the Meeting will read the list of the names of the Guests and their titles at the beginning of the Meeting.</p>	<p>Employees of the Company and other persons (hereinafter the “Guests”) may attend the Shareholders’ Meeting, as mere listeners without any voting and participation rights, if their attendance at the Shareholders’ Meeting is deemed useful by the Chairperson chairman (as identified in art.89 below, the Chairperson “Chairman”) in connection with the issues to be dealt with or for the running of the Shareholders’Meeting.</p> <p>Staff and any scrutineers that are not shareholders may attend the Meeting, without the right to speak, in order to perform the functions described in the following articles of these Regulation.</p> <p>As a general rule, The Chairperson of the Shareholders’ Meeting will allow the attendance, as Guests, of financial experts and analysts, representatives of the audit firm entrusted with the auditing of the financial statements and the six-monthly and annual reports, as well as journalists acting on behalf of daily newspapers, periodicals and radio and television networks, in compliance with the recommendations issued by CONSOBConsob in this regard.</p> <p>On the request of one or more Parties Entitled to Attend, the The attendance at the Meeting of the Invitees, if any, shall take place in the modalities determined by the Chairman. of the Meeting shall read out, during the preliminary meeting operations, the The list of names of Guests and their titles is attached to the minutes of the shareholders’ meeting proceedings.</p>
<p style="text-align: center;">Art. 5</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 5</p> <p style="text-align: center;">Proposed text</p>
<p>The Parties Entitled to Attend have the power to vote at the Shareholders Meeting.</p> <p>The Parties Entitled to Attend must collect an entrance ticket and voting card or other voting tool at the entrance of the premises in which the Meeting is to be held from the personnel appointed by the Company (hereinafter</p>	<p>The Parties Entitled to Attend have the power to vote at the Shareholders Meeting.</p> <p>The Parties Entitled to Attend must collect an entrance ticket and voting card or other voting tool at the entrance of the premises in which the Meeting is to be held from the personnel appointed by the Company</p>

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Appointed Personnel), which are to be kept for the entire duration of the meeting, are to be presented on request and in any case are to be returned if the aforesaid Parties leave before the end of the Meeting.

The Chairperson will decide on any objection to the right to attend the Shareholders Meeting, after having heard the opinion of the Chairperson of the Board of Auditors, or, in his/her absence, the ViceChairperson, or, in his/her absence, the eldest member of the board of auditors attending the Meeting.

The Guests must identify themselves to the Appointed Personnel at the entrance to the premises where the Meeting will be held and collect a special badge, if required.

~~(hereinafter Appointed Personnel), which are to be kept for the entire duration of the meeting, are to be presented on request and in any case are to be returned if the aforesaid Parties leave before the end of the Meeting.~~

~~The Chairperson will decide on any objection to the right to attend the Shareholders Meeting, after having heard the opinion of the Chairperson of the Board of Auditors, or, in his/her absence, the ViceChairperson, or, in his/her absence, the eldest member of the board of auditors attending the Meeting.~~

~~The Guests must identify themselves to the Appointed Personnel at the entrance to the premises where the Meeting will be held and collect a special badge, if required.~~

On the instructions of the Chairman of the Shareholders' Meeting, consistent with the provisions of Article 10, Paragraph 6, the personal identification and verification of the entitlement to attend the Shareholders' Meeting shall begin at the place where the meeting is to be held, 1 (one) hour before the time set for the Shareholders' Meeting, unless a different time limit is established in the notice of call of the shareholders' meeting. If the Shareholders' Meeting, in compliance with applicable legal or regulatory provisions, is held by means of Exclusive Appointed Representative or by means of teleconferencing or videoconferencing, personal identification and verification of the entitlement to attend shall take place in the manner and within the time limits set forth in the notice of call of the Shareholders' Meeting.

In order to facilitate the verification of their representative powers, those attending the meeting and exercising voting rights as representatives of Parties Entitled to Attend may submit documentation proving such powers prior to the meeting, in the manner and timing indicated in the notice of call of the meeting.

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<p style="text-align: center;">Art. 6</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 6</p> <p style="text-align: center;">Proposed text</p>
<p>The Chairperson will have the power to arrange for the Meeting to be recorded using video or audio equipment, for the sole purposes of facilitating the drafting of the minutes of the Shareholders Meeting.</p> <p>The Parties Entitled to Attend and Guests may not bring any recording equipment of any kind, cameras (therein including mobile phones with built-in cameras) or similar devices into the premises where the Meeting is being held without the specific authorisation of the Chairperson.</p>	<p>The Chairperson will have the power to arrange for the Meeting to be recorded using video or audio equipment, for the sole purposes of facilitating the drafting of the minutes of the Shareholders Meeting.</p> <p>The Parties Entitled to Attend and Guests may not bring any recording equipment of any kind, cameras (therein including mobile phones with built-in cameras) or similar devices into the premises where the Meeting is being held without the specific authorisation of the Chairperson.</p> <p>Access to the Shareholders' Meeting premises is permitted after personal identification and verification of entitlement to attend.</p> <p>The Parties Entitled to Attend, or their Representatives, must collect from the Company's appointees placed at the entrance of the premises where the Shareholders' Meeting is being held (hereinafter, the "Appointees") the admission ticket and the appropriate card or other instrument of participation in the voting, to be kept for the entire duration of the Shareholders' Meeting proceedings, to be exhibited for any checks and in any case to be returned in case the Parties Entitled to Attend leave the Shareholders' Meeting before the end of the Meeting.</p> <p>In any case of dispute over the right to participate to the shareholders' meeting, the chairman decides, after hearing the chairman of the board of statutory auditors or, in the absence, the vice chairman or, in absence, the most senior in age of the members of the board of statutory auditors present.</p>
<p style="text-align: center;">Art. 7</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 7</p> <p style="text-align: center;">Proposed text</p>
<p>Any Party Entitled to Attend that, for whatever reason, leaves the premises where the Meeting is</p>	<p>Any Party Entitled to Attend that, for whatever reason, leaves the premises where</p>

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<p>being held, are obliged to inform the Appointed Personnel thereof. In order to be readmitted, they must show their entrance ticket.</p>	<p>the Meeting is being held, are obliged to inform the Appointed Personnel thereof. In order to be readmitted, they must show their entrance ticket.</p> <p>The proceedings of the Shareholders' Meeting may be video recorded or audio recorded by the Company or by persons appointed for this purpose, subject to the Chairman's instructions, solely for the purpose of preparing the minutes of the Shareholders' Meeting. The use of photo-reproduction, video-reproduction or similar devices as well as the use of recording instruments of any kind, mobile or similar devices is not permitted on the premises where the Shareholders' Meeting proceedings are held.</p>
<p style="text-align: center;">Art. 8 Current text</p>	<p style="text-align: center;">Art. 8 Proposed text</p>
<p>The person stated in the company by-laws will assume the Chairmanship of the Meeting at the time fixed in the notice of call.</p> <p>The Chairperson will then inform the Shareholders Meeting of the name of the members of the board of directors and the board of auditors in attendance.</p>	<p>The person stated in the company by-laws will assume the Chairmanship of the Meeting at the time fixed in the notice of call.</p> <p>The Chairperson will then inform the Shareholders Meeting of the name of the members of the board of directors and the board of auditors in attendance.</p> <p>All Parties Entitled Attendees or their Representatives who, for any reason, leave the premises where the Shareholders' Meeting is held, or interrupt their participation in the same where connected by means of teleconferencing or videoconferencing, are required to notify those in charge or in the manner communicated by the Chairman of the Shareholders' Meeting.</p> <p>In the event that the Meeting is held exclusively through the Exclusively Appointed Representative, the latter may not interrupt the audio connection to the Shareholders' Meeting; in the event that, due to connection problems, the connection to the Shareholders' Meeting is interrupted, the</p>

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	provisions of Article 13 of these Regulation shall apply.
Art. 9 Current text	Art. 9 Proposed text
<p>The Chairperson is assisted by the secretary of the Shareholders Meeting (as identified in art.10 below, the Secretary), the directors, auditors, notary public in the cases provided for in art.10, paragraph 1 and the Company employees admitted as Guests.</p> <p>The Chairperson may be assisted by the parties authorised to attend the Meeting, and may also appoint them to explain the items on the agenda and answer the questions raised in relation to specific matters.</p> <p>The Chairperson, with the assistance of the Secretary, will inform the Shareholders Meeting of the number of Parties Entitled to Attend in attendance and the number of votes they are entitled to, based on the data collected at the entrance by the Appointed Personnel.</p> <p>The Chairperson, with the assistance of the Appointed Personnel, checks the validity of proxies and the right of those present to take part in the Meeting and informs the Shareholders Meeting of the outcome of this check. If the Chairperson considers one or more proxies to be invalid, he/she may exclude the right to attend and the vote of the shareholder or his/her representative for having produced invalid proxies.</p> <p>The lists of Parties Entitled to Attend, with an indication of those actually present at the time of the voting procedure, form an integral part of the minutes of the Shareholders Meeting, together with the proxies.</p> <p>If the quorums provided for under the by-laws are met, the Chairperson will declare the Meeting duly constituted and the meeting open. Otherwise, after one hour has passed from the time scheduled for the commencement of the Meeting, the Chairperson will declare the Shareholders Meeting inquorate and will postpone it to another possible</p>	<p>The Chairperson is assisted by the secretary of the Shareholders Meeting (as identified in art.10 below, the Secretary), the directors, auditors, notary public in the cases provided for in art.10, paragraph 1 and the Company employees admitted as Guests.</p> <p>The Chairperson may be assisted by the parties authorised to attend the Meeting, and may also appoint them to explain the items on the agenda and answer the questions raised in relation to specific matters.</p> <p>The Chairperson, with the assistance of the Secretary, will inform the Shareholders Meeting of the number of Parties Entitled to Attend in attendance and the number of votes they are entitled to, based on the data collected at the entrance by the Appointed Personnel.</p> <p>The Chairperson, with the assistance of the Appointed Personnel, checks the validity of proxies and the right of those present to take part in the Meeting and informs the Shareholders Meeting of the outcome of this check. If the Chairperson considers one or more proxies to be invalid, he/she may exclude the right to attend and the vote of the shareholder or his/her representative for having produced invalid proxies.</p> <p>The lists of Parties Entitled to Attend, with an indication of those actually present at the time of the voting procedure, form an integral part of the minutes of the Shareholders Meeting, together with the proxies.</p> <p>If the quorums provided for under the by-laws are met, the Chairperson will declare the Meeting duly constituted and the meeting open. Otherwise, after one hour has passed from the time scheduled for the commencement of the Meeting, the</p>

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<p>date. If the Meeting is inquorate, the minutes will be drafted by the Chairperson and signed by the latter and, if present, an auditor in addition to the Secretary.</p>	<p>Chairperson will declare the Shareholders Meeting inquorate and will postpone it to another possible date. If the Meeting is inquorate, the minutes will be drafted by the Chairperson and signed by the latter and, if present, an auditor in addition to the Secretary.</p> <p>At the time set in the notice of call of the Shareholders' Meeting, the person specified in the bylaws takes the chair of the meeting. Then the Chairman informs the Shareholders' Meeting of the names of the members of the board of directors and the board of statutory auditors present.</p>
<p style="text-align: center;">Art. 10 Current text</p>	<p style="text-align: center;">Art. 10 Proposed text</p>
<p>The Chairperson is assisted by a Secretary appointed by the Shareholders Meeting by a simple majority vote of the share capital in attendance, when the minutes are not drawn up by a Notary Public, as well as, if necessary, by specific parties chosen by the Chairperson from among those in attendance.</p> <p>If the role of Secretary is not entrusted to a notary public by law, the minutes will not be drawn up as a public deed, unless decided otherwise by the Chairperson and communicated to the Meeting.</p> <p>The Secretary can be assisted by the Appointed Personnel, Company employees or his/her colleagues, provided they have been duly invited.</p>	<p>The Chairman is assisted by a Secretary appointed by the Shareholders Meeting by a simple majority vote of the share capital in attendance, in the preparation of the minutes, is not prepared by when this is not entrusted to a Nnotaio, as well as, if necessary, by special appointees chosen by him/her from among those present by a secretary, who may or may not be a shareholder, designated by the Meeting by a simple majority of the capital present (hereinafter, the "Secretary"), as well as by the directors, auditors, and employees of the Company admitted as Invitees.</p> <p>If the role of Secretary is not entrusted to a notary public by law, the minutes will not be drawn up as a public deed, unless decided otherwise by the Chairman Chairperson. communicated to the Assembly.</p> <p>The Secretary can be assisted by the Appointed Personnel, Company employees or his/her colleagues, provided they have been duly invited. The Chairman may be assisted by Guests, also instructing them to explain items on the agenda, and to answer questions posed in connection with specific topics.</p>

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	<p>Based on the records made, the Chairman, with the assistance of the Secretary, informs the Shareholders' Meeting of the number of Parties Entitle to Attend present and the number of votes to which they are entitled. Without prejudice to the provisions of Bylaws 5, Paragraph 1, the Chairman, with the assistance of the Appointees, shall verify the regularity of the proxies and the right of those present to attend the Shareholders' Meeting and shall inform the Shareholders' Meeting of the outcome of such verification. If the Chairman deems one or more proxies to be irregular, he may exclude the right to attend and vote of the shareholder or his Representative who exhibited irregular proxies.</p> <p>The lists of names of Parties Entitle to Attend attending the meeting, in person or by proxy, are an integral part of the meeting minutes. If the quorums provided for in the bylaws are reached, the Chairman declares the Shareholders' Meeting validly constituted and open for business; otherwise, not earlier than 1 (one) hour from the time set for the beginning of the Shareholders' Meeting, he proclaims the Shareholders' Meeting itself deserted and adjourns to another possible convocation. In case the Meeting has been deserted, special minutes shall be drawn up and signed by the Chairman and the Secretary.</p>
Art. 11 Current text	Art. 11 Proposed text
The Chairperson may order the presence of a security service provided by staff wearing the necessary ID badges.	The Chairperson Chairman may order the presence of a security service provided by staff wearing the necessary ID badges.
Art. 12 Current text	Art. 12 Proposed text
The Shareholders Meeting represented by the Chairperson, will appoint two scrutineers, who need not be shareholders, to count the votes, if it	The Shareholders Meeting represented by the Chairperson, will appoint two scrutineers, who need not be shareholders, to count the

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<p>is set forth that voting will take place using voting cards.</p>	<p>votes, if it is set forth that voting will take place using voting cards. The Shareholders' Meeting, where the Chairman directs that voting will take place using voting cards, shall proceed by a simple majority of the share capital present to appoint two scrutineers, who may or may not be shareholders, to carry out the counting.</p>
<p style="text-align: center;">Art. 13 Current text</p>	<p style="text-align: center;">Art. 13 Proposed text</p>
<p>The business of the Meeting is usually conducted in a single session, during the course of which the Chairperson, if deemed necessary and if the Meeting (by a simple majority vote) does not object, may suspend the Meeting even on several occasions for a period of time not in excess of two hours (for each suspension). Without prejudice to the provisions of art.2374 of the Italian Civil Code, the Shareholders Meeting, with the resolution approved by a simple majority vote, on the proposal of the Chairperson or of the attendees representing at least 15% of the share capital, may decide to adjourn the Meeting each time it is considered necessary, at the same time fixing the date and time for the new meeting to continue the unfinished business and a time limit, even exceeding five days but in any case consistent with the grounds for the adjournment.</p>	<p>The business of the Meeting is usually conducted in a single session, during the course of which the Chairperson, if deemed necessary and if the Meeting (by a simple majority vote) does not object, may suspend the Meeting even on several occasions for a period of time not in excess of two hours (for each suspension). Notwithstanding the foregoing, if the Shareholders' Meeting, in compliance with the applicable provisions of law or regulations, is held by means of Exclusively Appointed Representative or by means of teleconferencing or videoconferencing and the connection fails during the course of the Shareholders' Meeting proceedings, the Chairman may suspend the Shareholders' Meeting and, if it is possible to remedy the interruption of the connection in a time frame not exceeding 2 (two) hours (for each interruption), the Shareholders' Meeting proceedings shall continue after the interruption. If, on the other hand, the interruption caused by malfunctioning of the teleconferencing or videoconferencing means is prolonged and it is not possible to remedy the connection failure in the time frame identified above, the Chairman may declare the meeting dissolved due to inability to function, with the consequent need to reconvene the same and possibly subject to the resolutions already approved or, alternatively, postpone the meeting to another date for its continuation.</p>

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	Without prejudice to the provisions of art.2374 of the Italian Civil Code, the Shareholders Meeting, with the resolution approved by a simple majority vote, on the proposal of the Chairperson or of the attendees representing at least 15% of the share capital, may decide to adjourn the Meeting each time it is considered necessary, at the same time fixing the date and time for the new meeting to continue the unfinished business and a time limit, even exceeding five days but in any case consistent with the grounds for the adjournment.
Art. 14 Current text	Art. 14 Proposed text
<p>The Chairperson, as well as, if requested by the latter, the other parties authorised under these Regulations, and the directors and auditors each to the extent of their competence, will explain the items on the agenda.</p> <p>In discussing these issues and proposals, the President, subject to the approval of the Shareholders Meeting (reached by a simple majority vote) and when one or more Entitled Parties to Attend object, may follow a different order than the one appearing in the notice of call and may order the joint discussion of one or several of the items on the agenda.</p> <p>On the prior request of the Parties Entitled to Attend, all contributions will be summarised in the minutes in accordance with art.2375 of the Italian Civil Code.</p>	<p>The Chairperson, as well as, if requested by the latter, the other parties authorised under these Regulations, and the directors and auditors each to the extent of their competence, will explain the items on the agenda.</p> <p>In discussing these issues and proposals, the President, subject to the approval of the Shareholders Meeting (reached by a simple majority vote) and when one or more Entitled Parties to Attend object, may follow a different order than the one appearing in the notice of call and may order the joint discussion of one or several of the items on the agenda.</p> <p>Unless the Chairman deems it appropriate or an express request is made and approved by the Shareholders' Meeting by a simple majority of the capital present, the documents that the Company has previously made available to interested parties, as indicated in the notice of call of the Shareholders' Meeting, shall not be read.</p> <p>On the prior request of the Parties Entitled to Attend,—All interventions of the Parties Entitled to Attend or of their Representatives will be summarised in the minutes in accordance with art.2375 of the Italian Civil Code.</p>
Art. 15 Current text	Art. 15 Proposed text

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<p>The Chairperson will monitor the discussion by giving the floor to the Parties Entitled to Attend that have requested to do so in accordance with subsequent article 16, paragraph 2, and to the directors, auditors and the Secretary. In fulfilling this duty, the Chairperson will comply with the principle under which all the Parties Entitled to Attend, the directors, auditors and the Secretary are entitled to speak freely about any issues of interest to the Shareholders Meeting, in compliance with the provisions of law, the by-laws and these Regulations.</p>	<p>It is the responsibility of the Chairman of the Shareholders' Meeting to direct the proceedings by ensuring the regularity of the discussion and the right to speak, also in order to avoid abuse or disruption to the proper, regular and orderly conduct of the Shareholders' Meeting.</p> <p>The Chairperson will monitor the discussion by giving the floor to the Parties Entitled to Attend that have requested to do so in accordance with subsequent article 16, paragraph 2, or to their Representatives, and to the directors, auditors and the Secretary. In fulfilling this duty, the Chairperson will comply with the principle under which all the Parties Entitled to Attend, the directors, auditors and the Secretary are entitled to speak freely about any issues of interest on the agenda, in compliance with the provisions of law, the by-laws and this Regulation.</p>
<p style="text-align: center;">Art. 16 Current text</p>	<p style="text-align: center;">Art. 16 Proposed text</p>
<p>The Parties Entitled to Attend, as well as the directors and the auditors, will be entitled to take the floor on each of the issues for discussion and to put forward proposals related to the latter.</p> <p>The Parties Entitled to Attend that intend to take the floor must make the relevant request to the Chairperson after having read the items on the agenda referring to the request for participation and after the discussion has been opened and before the Chairperson declares the discussion on the issue closed.</p> <p>The request must be made by a show of hands, if the Chairperson has not ordered the requests to be made in writing. In the case of a show of hands, the Chairperson gives the floor to the person that has raised their hand first. If it is impossible to establish exactly who raised their hand first, the Chairperson gives the floor according to the order established by the latter at his/her own discretion. If requests are made in writing, the Chairperson</p>	<p>The Parties Entitled to Attend and/or their Representatives, as well as the directors and the auditors, will be entitled to take the floor on each of the issues for discussion and to put forward proposals related to the latter in the modalities and within the time limits provided by the notice of call of the Shareholders' Meeting.</p> <p>The Parties Entitled to Attend and/or their Representatives that intend to take the floor must make the relevant request with the modalities indicated by Chairperson after having read the items on the agenda referring to the request for participation and after the discussion has been opened and before the Chairperson declares the discussion on the issue closed.</p> <p>The request must be made by a show of hands, if the Chairperson has not ordered the requests to be made in writing. In the case of a show of hands, the Chairperson gives the floor to the person that has raised their hand</p>

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<p>gives the floor following the order of registration of the applicants.</p>	<p>first. If it is impossible to establish exactly who raised their hand first, the Chairperson gives the floor according to the order established by the latter at his/her own discretion. If requests are made in writing, the Chairperson gives the floor following the order of registration of the applicants.</p> <p>The Chairman shall regulate the debate by giving the floor to those who have requested it, according to the order of reservation of requests to speak, or according to the alphabetical order of the applicants' surnames, in case of several requests submitted at the same time.</p> <p>The Parties Entitled to Attend or their Representatives shall have the right to make one intervention on each item on the agenda for the duration of not more than 10 (ten) minutes.</p> <p>The Chairman, taking into account the subject matter and importance of the individual items on the agenda, shall indicate, as a rule no less than 5 (five) minutes and no more than 10 (ten) minutes, the amount of time available for each Party Entitled to Attend or the Representative to make their intervention.</p> <p>Parties Entitled to Attend or their Representatives who have already spoken in the discussion shall have the right to reply once only and for the maximum duration of 5 (five) minutes.</p> <p>After the time set, the Chairman may invite the Party Entitled to Attend or his/her Representative to conclude in the next 5 (five) minutes. Thereafter, if the Intervention has not yet ended, the Chairman shall proceed in accordance with the second paragraph, letter a) of Article 18.</p> <p>In the event that, in accordance with the provisions of the law or regulations <i>pro tempore</i> in force, the intervention at the Shareholders' Meeting of the Parties Entitled to Attend and the exercise of the right to vote</p>
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	<p>take place through the Exclusively Appointed Representative, the latter may read out and deliver to the Chairman for the record any interventions and/or statements submitted by the Parties Entitled to Attend through proxy or sub-delegation, it being understood that, also as an exception to the provisions of the preceding paragraphs of this article, no motions may be presented at the Shareholders' Meeting and the right to ask questions on the items on the agenda may only be exercised prior to the Shareholders' Meeting, in accordance with the procedures and timing set forth in the notice of meeting and in compliance with the provisions of the law or regulations in force <i>pro tempore</i>.</p>
<p>Art. 17 Current text</p>	<p>Art. 17 Proposed text</p>
<p>The Chairperson and/or, if requested by the latter, the directors and auditors, each to the extent of their competence or if considered useful by the Chairperson in connection with the issues to be dealt with, will reply to the Parties Entitled to Attend after each one of them has made their contribution, or once all the contributions have been made to all the items on the agenda, in accordance with the arrangements made by the Chairperson.</p>	<p>The Chairperson and/or, if requested by the latter, the directors, and statutory auditors and the Company's employees, each to the extent of their competence or if considered useful by the Chairperson in connection with the issues to be dealt with, will reply normally to the Parties Entitled to Attend and/or their Representatives after each one of them has made their contribution, or once all the contributions have been made to all the items on the agenda, in accordance with the arrangements made by the Chairperson and also taking into account any questions formulated by the shareholders prior to the Shareholders' Meeting.</p>
<p>Art. 18 Current text</p>	<p>Art. 18 Proposed text</p>
<p>The Parties Entitled to Attend will be entitled to take the floor once for each item on the agenda, unless to give a reply and to make a statement of voting intentions, each of which will not exceed ten minutes.</p>	<p>The Parties Entitled to Attend will be entitled to take the floor once for each item on the agenda, unless to give a reply and to make a statement of voting intentions, each of which will not exceed ten minutes. The Chairman will be responsible for maintaining order in the Shareholders'</p>

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	<p>Meeting, as well as guaranteeing the correct running of the meeting and avoiding any abuses of the right to take the floor.</p> <p>For this purpose, he/she may prevent speakers from continuing in the following circumstances:</p> <ul style="list-style-type: none"> a) if the Party Entitled to Attend is not entitled to speak or continues speaking beyond the allocated time in accordance with this Regulation; b) following a warning, if the contribution is clearly and obviously unrelated to the matter under discussion; c) if the words or behaviour of the Party Entitled to Attend are inappropriate or offensive; d) if the speaker incites violence or riotous behavior.
Art. 19 Current text	Art. 19 Proposed text
<p>The Chairperson, having taken into consideration the subject-matter and importance of the individual items on the agenda, will allocate the time available to each Party Entitled to Attend to make his/her contribution, which will usually be no less than 5 minutes and no longer than 10 minutes. Subsequently, if the individual has not finished making his/her contribution, the Chairperson will act pursuant to paragraph 2, letter a) of article 20.</p>	<p>The Chairperson, having taken into consideration the subject-matter and importance of the individual items on the agenda, will allocate the time available to each Party Entitled to Attend to make his/her contribution, which will usually be no less than 5 minutes and no longer than 10 minutes. Subsequently, if the individual has not finished making his/her contribution, the Chairperson will act pursuant to paragraph 2, letter a) of article 20.</p> <p>If one or more people attending the Shareholders Meeting impedes the normal conducting of the Shareholders' Meeting, the Chairman will rebuke the aforesaid people and request them to comply with this Regulation.</p> <p>If this invitation is ignored, the Chairman will order the people admonished previously to leave the premises where the Shareholders' Meeting is being held for the entire discussion period.</p>

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	In this case if the excluded person is a Party Entitled to Attend, he/she may appeal to the Shareholders' Meeting, which will pass resolution on the matter by a simple majority vote.
Art. 20 Current text	Art. 20 Proposed text
<p>The Chairperson will be responsible for maintaining order in the Shareholders Meeting, as well as guaranteeing the correct running of the Meeting and avoiding any abuses of the right to take the floor.</p> <p>To this end, he/she may prevent speakers from continuing in the following circumstances:</p> <ul style="list-style-type: none"> a) if the Party Entitled to Attend is not entitled to speak or continues speaking beyond the allocated time in accordance with these Regulations; b) following a warning, if the contribution is clearly and obviously unrelated to the matter under discussion; c) if the words or behaviour of the Party Entitled to Attend are inappropriate or offensive; d) if the speaker incites violence or riotous behavior. 	<p>The Chairperson will be responsible for maintaining order in the Shareholders Meeting, as well as guaranteeing the correct running of the Meeting and avoiding any abuses of the right to take the floor.</p> <p>To this end, he/she may prevent speakers from continuing in the following circumstances:</p> <ul style="list-style-type: none"> a) if the Party Entitled to Attend is not entitled to speak or continues speaking beyond the allocated time in accordance with these Regulations; b) following a warning, if the contribution is clearly and obviously unrelated to the matter under discussion; c) if the words or behaviour of the Party Entitled to Attend are inappropriate or offensive; d) if the speaker incites violence or riotous behavior. <p>Once all the discussions have been completed and all the answers and replies given, the Chairman will conclude by declaring the discussion closed.</p> <p>After the closing of the discussion, under no circumstances may any Party Entitled to Attend take the floor to make any further speeches.</p>
Art. 21 Current text	Art. 21 Proposed text
<p>If one or more people attending the Shareholders Meeting impedes the normal conducting of the Meeting, the Chairperson will rebuke the aforesaid people and request them to comply with these Regulations.</p>	<p>If one or more people attending the Shareholders Meeting impedes the normal conducting of the Meeting, the Chairperson will rebuke the aforesaid people and request them to comply with these Regulations.</p>

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<p>If this invitation is ignored, the Chairperson will order the people admonished previously to leave the premises where the Meeting is being held for the entire discussion period.</p> <p>In this case if the excluded person is a Party Entitled to Attend, he/she may appeal to the Meeting, which will pass resolution on the matter by a simple majority vote.</p>	<p>If such admonition proves unsuccessful, the Chairman shall order the removal of the persons previously admonished from the premises where the Meeting is being held for the duration of the discussion.</p> <p>In such a case the excluded person, if he or she is among the Entitled to Intervene, may appeal to the Assembly, which shall act on the matter by a simple majority.</p> <p>Before starting the voting process, the Chairman allows those ejected pursuant to art. 19 above to return to the Shareholders' Meeting and checks the number of Parties Entitled to Attend actually in attendance and the number of votes attributed to each of them. The measures referred to in articles 18 and 19 above may also be adopted, if required by the circumstances, also during the voting process.</p>
<p style="text-align: center;">Art. 22</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 22</p> <p style="text-align: center;">Proposed text</p>
<p>Once all the discussions have been completed and all the answers and replies given, the Chairperson will conclude by declaring the discussion closed. After the closing of the discussion, under no circumstances may any Party Entitled to Attend take the floor to make any further speeches.</p>	<p>Once all the discussions have been completed and all the answers and replies given, the Chairperson will conclude by declaring the discussion closed.</p> <p>After the closing of the discussion, under no circumstances may any Party Entitled to Attend take the floor to make any further speeches.</p> <p>Depending on the circumstances, the Chairman may arrange for voting on the individual items on the agenda immediately after the closure of each item on the agenda or at the end of the discussion of all the items on the agenda.</p>
<p style="text-align: center;">Art. 23</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 23</p> <p style="text-align: center;">Proposed text</p>
<p>Before starting the voting process, the Chairperson allows those ejected pursuant to art. 21 above to return to the Meeting and checks the number of Parties Entitled To Attend actually in attendance and the number of votes attributed to</p>	<p>Before starting the voting process, the Chairperson allows those ejected pursuant to art. 21 above to return to the Meeting and checks the number of Parties Entitled To Attend actually in attendance and the number</p>

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<p>each of them. The measures referred to in articles 20 and 21 above may also be adopted, if required by the circumstances, also during the voting process.</p>	<p>of votes attributed to each of them. The measures referred to in articles 20 and 21 above may also be adopted, if required by the circumstances, also during the voting process.</p> <p>Voting at the Shareholders' Meeting is conducted by open ballot. Prior to voting, the Chairman shall determine the modality in which votes are to be cast, recorded and counted.</p> <p>For the purpose of aiding the recording of votes in favor, votes against, and abstentions, or of only one or more of these categories, or even for the mere purpose of counter-evidence of the counting of votes, electronic equipment involving the use of magnetic cards or other electronic devices may be used.</p>
<p style="text-align: center;">Art. 24 Current text</p>	<p style="text-align: center;">Art. 24 Proposed text</p>
<p>Depending on the circumstances, the Chairman may arrange for voting on the individual items on the agenda immediately after the closure of each item on the agenda or at the end of the discussion of all the items on the agenda.</p>	<p>Depending on the circumstances, the Chairman may arrange for voting on the individual items on the agenda immediately after the closure of each item on the agenda or at the end of the discussion of all the items on the agenda.</p> <p>Voting cards may be an instrument for voting and, if so, are prepared by the Company according to a uniform template.</p> <p>The voting cards are handed out by the Appointees at the entrance of the premises where the Shareholders' Meeting is held.</p>
<p style="text-align: center;">Art. 25 Current text</p>	<p style="text-align: center;">Art. 25 Proposed text</p>
<p>Voting in the Shareholders Meeting takes place by public scrutiny. It is the responsibility of the Chairperson to establish which of the following voting methods to adopt: i) a show of hands following the request from the Chairperson or the Secretary to express all the votes in favour, all the votes against and the number of abstentions, after having identified all the parties entitled to vote; ii) a roll call, by calling and giving the vote of each</p>	<p>Voting in the Shareholders Meeting takes place by public scrutiny. It is the responsibility of the Chairperson to establish which of the following voting methods to adopt: i) a show of hands following the request from the Chairperson or the Secretary to express all the votes in favour, all the votes against and the number of abstentions, after having identified all the parties entitled to</p>

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<p>Party Entitled to Attend; iii) the compilation of voting cards, in which case the Chairperson fixes the maximum time by which the Parties Entitled to Attend must express their vote by giving their duly-completed cards to the scrutineers, who will place them in an ballot box located in the premises where the Shareholders Meeting is held; iv) electronically.</p> <p>The Parties Entitled to Attend who, although being present and despite the invitation of the Chairperson, fail to vote following the methods stated above will be deemed to have abstained.</p>	<p>vote; ii) a roll call, by calling and giving the vote of each Party Entitled to Attend; iii) the compilation of voting cards, in which case the Chairperson fixes the maximum time by which the Parties Entitled to Attend must express their vote by giving their duly-completed cards to the scrutineers, who will place them in an ballot box located in the premises where the Shareholders Meeting is held; iv) electronically.</p> <p>The Parties Entitled to Attend who, although being present and despite the invitation of the Chairperson, fail to vote following the methods stated above will be deemed to have abstained.</p> <p>Voting may be expressed by mail or by electronic means, in the cases and in the modalities specified in the notice of call of the Shareholders' Meeting, in compliance with bylaws and applicable provisions.</p>
<p style="text-align: center;">Art. 26</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 26</p> <p style="text-align: center;">Proposed text</p>
<p>The cards are used for voting purposes and, therefore, they are prepared by the Company following a uniform model. The cards will be filled in by the Appointed Personnel with the indication of the name of shareholder holding the voting rights to be exercised and the number of corresponding votes. The cards must have a different number for each of the topics to be discussed in the Meeting. Alternatively, the cards may have a different colour for each of the issues to be discussed in the Meeting, without prejudice to the fact that these cards must contain an indication of the number of votes filled in by the Appointed Personnel. Any votes expressed on non-compliant cards will be null and void.</p> <p>The cards will be handed out by the Appointed Personnel at the entrance of the premises where the Meeting is held.</p>	<p>The cards are used for voting purposes and, therefore, they are prepared by the Company following a uniform model. The cards will be filled in by the Appointed Personnel with the indication of the name of shareholder holding the voting rights to be exercised and the number of corresponding votes. The cards must have a different number for each of the topics to be discussed in the Meeting. Alternatively, the cards may have a different colour for each of the issues to be discussed in the Meeting, without prejudice to the fact that these cards must contain an indication of the number of votes filled in by the Appointed Personnel. Any votes expressed on non-compliant cards will be null and void.</p> <p>The cards will be handed out by the Appointed Personnel at the entrance of the premises where the Meeting is held.</p> <p>All candidacies for corporate offices must be submitted within the time limits and</p>

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	<p>following the procedures provided for in the bylaws. Prior to starting the voting procedure for the appointment of corporate offices, the Chairman: (i) will read any lists, where provided for, submitted for the appointment and the names of the shareholders submitting them; (ii) will announce which lists and/or candidacies are to be considered as not submitted and the related reasons.</p>
<p>Art. 27 Current text</p>	<p>Art. 27 Proposed text</p>
<p>Voting by post or electronically will be exercised according to the methods indicated in the notice of call, in compliance with the provisions of the company by-laws and applicable laws and regulations.</p>	<p>Voting by post or electronically will be exercised according to the methods indicated in the notice of call, in compliance with the provisions of the company by-laws and applicable laws and regulations.</p> <p>If the voting procedure is carried out using voting cards, once the time fixed by the Chairman for their respective delivery has elapsed, the scrutineers will count the votes and report the related results to the Chairman. On the outcome of the voting procedure the Chairman will announce the results, declaring the proposal that obtained the vote in favour with the quorums established by law and the bylaws as approved.</p>
<p>Art. 28 Current text</p>	<p>Art. 28 Proposed text</p>
<p>All candidacies for corporate offices must be submitted within the time limits and following the procedures provided for in the by-laws. Prior to commencing the voting procedure for the appointment of corporate offices, the Chairperson: (i) will read any lists, where provided for, submitted for the appointment and the names of the shareholders submitting them; (ii) will read the submitted curriculum vitae, which must contain complete information of the personal and professional profile of each candidate, as well as the meeting of the requirements prescribed by law for the eligibility for election to the position of director or auditor of a company whose shares are</p>	<p>All candidacies for corporate offices must be submitted within the time limits and following the procedures provided for in the by-laws. Prior to commencing the voting procedure for the appointment of corporate offices, the Chairperson: (i) will read any lists, where provided for, submitted for the appointment and the names of the shareholders submitting them; (ii) will read the submitted curriculum vitae, which must contain complete information of the personal and professional profile of each candidate, as well as the meeting of the requirements prescribed by law for the</p>

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<p>traded on a market organised and managed by Borsa Italiana S.p.A.; (iii) will announce which lists and/or candidacies are to be considered as not submitted and the related reasons.</p>	<p>eligibility for election to the position of director or auditor of a company whose shares are traded on a market organised and managed by Borsa Italiana S.p.A.; (iii) will announce which lists and/or candidacies are to be considered as not submitted and the related reasons.</p> <p>Once the discussion and the voting on the items on the agenda has been completed, the Chairman will declare the meeting closed.</p>
<p style="text-align: center;">Art. 29 Current text</p>	<p style="text-align: center;">Art. 29 Proposed text</p>
<p>If the voting procedure is carried out using voting cards, once the time fixed by the Chairperson for their respective delivery has elapsed, the scrutineers will count the votes and report the related results to the Chairperson. On the outcome of the voting procedure the Chairperson will announce the results, declaring the proposal that obtained the vote in favour with the quorums established by law and the bylaws as approved.</p>	<p>If the voting procedure is carried out using voting cards, once the time fixed by the Chairperson for their respective delivery has elapsed, the scrutineers will count the votes and report the related results to the Chairperson. On the outcome of the voting procedure the Chairperson will announce the results, declaring the proposal that obtained the vote in favour with the quorums established by law and the bylaws as approved.</p> <p>This Regulation may be amended by the Ordinary Shareholders' Meeting with the majorities established by the provisions in force.</p> <p>Amendments to this Regulation necessary to adapt the provisions hereof that become incompatible with new mandatory regulatory provisions shall be the responsibility of the board of directors.</p>
<p style="text-align: center;">Art. 30 Current text</p>	<p style="text-align: center;">Art. 30 Proposed text</p>
<p>Once the discussion and the voting on the items on the agenda has been completed, the Chairperson will declare the meeting closed.</p>	<p>Once the discussion and the voting on the items on the agenda has been completed, the Chairperson will declare the meeting closed</p>
<p style="text-align: center;">Art. 31 Current text</p>	<p style="text-align: center;">Art. 31 Proposed text</p>

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<p>These Regulations may be amended by the Ordinary Shareholders by the laws in force. Meeting by majority vote established.</p> <p>The Ordinary Meeting of Shareholders can also delegate the amendment or supplementing of these Regulations or the single clauses contained therein to the board of directors.</p>	<p>These Regulations may be amended by the Ordinary Shareholders by the laws in force. Meeting by majority vote established.</p> <p>The Ordinary Meeting of Shareholders can also delegate the amendment or supplementing of these Regulations or the single clauses contained therein to the board of directors.</p>
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