

FERRAGAMO

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL UNDER ITEM 1, IN THE EXTRAORDINARY PART, 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

*Report prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "**TUF**") and Article 72 of the Regulations adopted by Consob with Resolution No. 11971 of May 14, 1999, as amended and supplemented (the "**Issuers' Regulations**"), in accordance with Annex 3A, Schedule 3, of the Issuers' Regulations, on the proposed resolution related to item 1 on the agenda of the Extraordinary Shareholders' Meeting.*

1. Proposal to amend the Bylaws regarding, among other things, the procedures for attendance, voting and representation at the Shareholders' Meeting, the procedures for convening and operating board meetings and the Board of Statutory Auditors, as well as the procedures for replacing terminated directors. Related and consequent resolutions:

- 1.1 Amendment of Article 12.**
- 1.2 Amendment of Article 13.**
- 1.3 Amendment of Article 14.**
- 1.4 Amendment of Article 20.**
- 1.5 Amendment of Article 22.**
- 1.6 Amendment of Article 30.**

Shareholders,

The purpose of this explanatory report (the "**Report**") is to illustrate the proposals that the Board of Directors of Salvatore Ferragamo S.p.A. (the "**Company**") intends to submit for your approval to:

- I. the amendment of Article 12 of the current Bylaws with regard to the elimination of the provision allowing the holding of the Shareholders' Meeting in a so-called totalitarian form and the reformulation of the provision concerning the right of shareholders to request the convening of the Shareholders' Meeting and the supplementation of the list of items to be discussed at the meeting;
- II. the amendment of Article 13 of the current Bylaws regarding the regulation of the right to attend and vote at the Shareholders' Meeting;
- III. the amendment of Article 14 of the current Bylaws regarding the procedures for attending and exercising voting rights at the Shareholders' Meeting;
- IV. the amendment of Article 20 of the current Bylaws with regard to the manner of replacement of terminated directors who were taken from the list that obtained the highest number of votes;
- V. the amendment of Article 22 of the current Bylaws regarding the manner of holding Board meetings;
- VI. the amendment of Article 30 of the current Bylaws regarding the manner in which meetings of the Board of Statutory Auditors are held.

It should be noted that the amendments in question do not fall within the scope of Article 2437 of the Civil Code and, therefore, those shareholders who do not concur in the relevant resolutions will not have the right to withdraw for all or part of their shares.

FERRAGAMO

1. **Proposal to amend Article 12 of the current Bylaws with regard to the elimination of the provision allowing the holding of the Shareholders' Meeting in a so-called totalitarian form and the reformulation of the provision concerning the right of shareholders to request the convening of the Shareholders' Meeting and the supplementation of the list of items to be discussed at the meeting.**

- 1.1. **The proposed statutory amendment.**

The proposed statutory amendment under consideration is aimed at:

- (i) simplify the wording of Article 12 of the current Bylaws by providing, in a more general way, that shareholders who have the *quorums* established by law have the right to request the convening of the Shareholders' Meeting and the supplementation of the list of items to be discussed at the meeting in the cases, forms and terms provided for by law and *pro tempore* regulatory rules in force (thus eliminating the current substantial statutory transposition of the regulatory text in force to date);
- (ii) to delete the last paragraph of Article 12 of the current Bylaws pursuant to which, in the absence of the formalities of convocation and any other formalities required by law, the Shareholders' Meeting shall be deemed to be constituted and may validly deliberate on any matter if the entire share capital is represented and a majority of the members of the Board of Directors and the Board of Statutory Auditors attend the Shareholders' Meeting;
- (iii) harmonize Article 12 with the proposed amendment to the Bylaws set forth in Article 14, Paragraph [4], except in cases where the notice of call of the meeting - where it opts for the "mandatory" use of the signated appointed representative and/or where provided for and/or permitted by the *pro tempore* legal and regulatory provisions in force - provides that the meeting shall be held exclusively by means of teleconferencing and videoconferencing, omitting the indication of the physical place where the meeting is to be held.

- 1.2. **Reasons for the proposed statutory amendment.**

The rewording of Article 12 by referring to the cases, forms and terms provided by the law and *pro tempore* regulations in force for the regulation of the right of shareholders to request the convening of the meeting as well as the addition of the list of matters to be discussed at the meeting is intended not only to simplify but also to make the clause under consideration more flexible, making it indifferent to any changes in the relevant regulations.

Moreover, the last paragraph of Article 12 of the Bylaws constitutes an irrelevant and *de facto* inapplicable provision for a listed company which, as is well known, has a very large number of shareholders. Moreover, the elimination of the provision in the bylaws in question does not affect the use of the so-called totalitarian mode of holding the Shareholders' Meeting, since it is a case governed in any case by Article 2366, paragraph 4, of the Civil Code, which does not require an express transposition in the bylaws.

The rewording of Article 12 is also necessary in order to harmonize this statutory clause with the proposed statutory amendment in Article 14, Section [4].

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed text of the Bylaws, including an illustration of the changes made (all highlighted in bold).

Art. 12 Current text	Art. 12 Proposed text

FERRAGAMO

Ordinary and Extraordinary Shareholders' Meetings are called by the Board of Directors or other eligible persons even outside the municipality in which the registered office is located, provided that it is in Italy or in the territory of another member state of the European Union or belonging to the U.S.A. Without prejudice to the applicability of any special laws concerning companies with shares listed on regulated markets, the Shareholders' Meeting must be convened by the Board of Directors at least once, once a year, within 120 (one hundred and twenty) days from the end of the fiscal year or within 180 (one hundred and eighty) days if the Company is required to prepare consolidated financial statements or if special needs relating to the Company's structure and purpose so require. In such cases, the administrative body is required to state the reasons for the deferral in its report prepared pursuant to Article 2428 of the Italian Civil Code. The Shareholders' Meeting is also convened by the Board of Directors 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 at least two of its members, in accordance with the provisions of the law in force. The Shareholders' Meeting shall also be convened by the Board of Directors within the terms of the law, when a request is made by as many shareholders representing at least 5% (five percent) of the share capital and the request specifies the items to be discussed. Calling a Shareholders' Meeting at the request of the shareholders is not permitted for matters on which the Shareholders' Meeting deliberates, in accordance with the law, on the proposal of the directors or on the basis of a project or report prepared by them. Finally, the Shareholders' Meeting is convened in other cases provided for by law. The Shareholders' Meeting shall be convened in accordance with the terms and procedures established by law and the relevant regulatory rules applicable from time to time. The notice shall state the day, time, and place of the meeting and the list of matters to be discussed, as well as such other information andp mentions as may be required by the provisions of law and regulations pro tempore in force. The General Meeting shall be held in a single call, in which case the constitutive and deliberative quorums established by law for that eventuality shall

Without prejudice to the provisions of Article 14, Paragraph [4], the Ordinary and Extraordinary Shareholders' Meetings are called by the Board of Directors or other eligible persons even outside the municipality in which the registered office is located, provided that it is in Italy or in the territory of another member state of the European Union or belonging to the U.S.A. Without prejudice to the applicability of any special laws concerning companies with shares listed on regulated markets, the Shareholders' Meeting must be convened by the Board of Directors at least once, once a year, within 120 (one hundred and twenty) days from the end of the fiscal year or within 180 (one hundred and eighty) days if the Company is required to prepare consolidated financial statements or if special needs relating to the Company's structure and purpose so require. In such cases, the administrative body is required to state the reasons for the deferral in its report prepared pursuant to Article 2428 of the Italian Civil Code. The Shareholders' Meeting is also convened by the Board of Directors 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 at least two of its members, in accordance with the provisions of the law in force. In the cases, in the forms and within the terms provided for by current regulations, shareholders who, alone or jointly with others, have the quorums established by law have the right to request the convening of the Shareholders' Meeting and the supplementation of the list of matters to be discussed at the meeting. ~~The Shareholders' Meeting shall also be convened by the Board of Directors within the terms of the law, when a request is made by as many shareholders representing at least 5% (five percent) of the share capital and the request specifies the items to be discussed. Calling a Shareholders' Meeting at the request of the shareholders is not permitted for matters on which the Shareholders' Meeting deliberates, in accordance with the law, on the proposal of the directors or on the basis of a project or report prepared by them.~~ Finally, the Shareholders' Meeting is convened in other cases provided for by law. The Shareholders' Meeting shall be convened in

FERRAGAMO

apply, unless the notice of call provides, in addition to the first call, the dates of any subsequent calls, including a possible third call. Shareholders who, also jointly, represent at least 1/40th (one fortieth) of the share capital, may request, within 10 (ten) days from 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 the applicable legal and regulatory provisions. Of the additions to the list of matters to be dealt with by the Shareholders' Meeting, as a result of the request for additions referred to in this Article, notice shall be given, in the same form prescribed for the publication of the notice of the Shareholders' Meeting, at least 15 (fifteen) days prior to the date set for the Shareholders' Meeting, unless otherwise provided by law. Integration shall not be allowed for matters on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the directors or on the basis of a draft or report prepared by them. In the absence of the aforementioned formalities and any, other formalities required by law, the Shareholders' Meeting shall be deemed regularly constituted and may validly pass resolutions on any matter, subject to the objection of an insufficiently informed shareholder, when the entire share capital is represented and the majority of the members of the Board of Directors and the Board of Statutory Auditors attend the Meeting. In this case, timely notice of the resolutions passed must be given to the members of the Board of Directors and the Board of Statutory Auditors who are not present.

accordance with the terms and procedures established by law and the relevant regulatory rules applicable from time to time. **Without prejudice to the provisions of Article 14, Paragraph [4],** the notice shall state the day, time, and place of the meeting and the list of matters to be discussed, as well as such other information and mentions as may be required by the provisions of law and regulations pro tempore in force. The General Meeting shall be held in a single call, in which case the constitutive and deliberative quorums established by law for that eventuality 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. ~~Shareholders who, also jointly, represent at least 1/40th (one fortieth) of the share capital, may request, within 10 (ten) days from 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 the applicable legal and regulatory provisions. Of the additions to the list of matters to be dealt with by the Shareholders' Meeting, as a result of the request for additions referred to in this Article, notice shall be given, in the same form prescribed for the publication of the notice of the Shareholders' Meeting, at least 15 (fifteen) days prior to the date set for the Shareholders' Meeting, unless otherwise provided by law. Integration shall not be allowed for matters on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the directors or on the basis of a draft or report prepared by them. In the absence of the aforementioned formalities and any, other formalities required by law, the Shareholders' Meeting shall be deemed regularly constituted and may validly pass resolutions on any matter, subject to the objection of an insufficiently informed shareholder, when the entire share capital is represented and the majority of the members of the Board of Directors and the Board of Statutory Auditors attend the Meeting. In this case, timely notice of the resolutions passed must be given to the members of the Board of~~

FERRAGAMO

	Directors and the Board of Statutory Auditors who are not present.
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In light of the above, we therefore submit the following proposed resolution for your approval:

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

resolves

(i) *to amend Article 12 of the Bylaws according to the text opposite contained in the illustrative report of the Board of Directors, which will, therefore, take the following wording:*

"Without prejudice to the provisions of Article 14, Paragraph [4], the Ordinary and Extraordinary Shareholders' Meetings are called by the Board of Directors or other eligible persons even outside the municipality in which the registered office is located, provided that it is in Italy or in the territory of another member state of the European Union or belonging to the U.S.A. Without prejudice to the applicability of any special laws concerning companies with shares listed on regulated markets, the Shareholders' Meeting must be convened by the Board of Directors at least once, once a year, within 120 (one hundred and twenty) days from the end of the fiscal year or within 180 (one hundred and eighty) days if the Company is required to prepare consolidated financial statements or if special needs relating to the Company's structure and purpose so require. In such cases, the administrative body is required to state the reasons for the deferral in its report prepared pursuant to Article 2428 of the Italian Civil Code. The Shareholders' Meeting is also convened by the Board of Directors 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 at least two of its members, in accordance with the provisions of the law in force. In the cases, in the forms and within the terms provided for by current regulations, shareholders who, alone or jointly with others, have the quorums established by law have the right to request the convening of the Shareholders' Meeting and the supplementation of the list of matters to be discussed at the meeting. Finally, the Shareholders' Meeting is convened in other cases provided for by law. The Shareholders' Meeting shall be convened in accordance with the terms and procedures established by law and the relevant regulatory rules applicable from time to time. Without prejudice to the provisions of Article 14, Paragraph [4], the notice shall state the day, time, and place of the meeting and the list of matters to be discussed, as well as such other information and mentions as may be required by the provisions of law and regulations pro tempore in force. The Shareholders' Meeting shall be held in a single call, in which case the constitutive and deliberative quorums established by law for that eventuality 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."

(ii) *to empower the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally, to execute the above resolution and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general to do whatever is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted."*

2. Proposed amendment to Article 13 of the current Bylaws regarding the regulation of the right to attend and vote at the Shareholders' Meeting.

2.1. The proposed statutory amendment.

Article 13 of the current Bylaws provides that persons who hold shares on the seventh trading day prior to the date of the Shareholders' Meeting (or at such other time as may be specified by the *pro tempore* regulations in force) and who have communicated their willingness to attend the Shareholders' Meeting through the authorized

FERRAGAMO

intermediary in accordance with the applicable legal and regulatory provisions are entitled to attend and vote at the Shareholders' Meeting.

The purpose of the proposed amendment under consideration is to reformulate the current provision of the bylaws by inserting a more general reference to the provisions of the law, not only with regard to time limits, but also with regard to the right to intervene and exercise voting rights at the Shareholders' Meeting.

2.2. Reasons for the proposed statutory amendment.

The proposed amendment is intended to make the clause under consideration more flexible so that it would be indifferent to any changes in the relevant legislation.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed Bylaws, including an illustration of the changes made (all highlighted in bold).

Art. 13 Current text	Art. 13 Proposed text
<p>Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another person, natural or legal, including non-Shareholders, by means of a written proxy in the cases and within the limits provided by law and applicable regulatory provisions. The proxy may be notified electronically by certified electronic mail or use of the appropriate section of the Company's website and by such other means of notification as may be provided in the notice of meeting, in accordance with applicable legal and regulatory provisions.</p>	<p>Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another person, natural or legal, including non-Shareholders, by means of a written proxy in the cases and within the limits provided by law and applicable regulatory provisions. The proxy may be notified electronically by certified electronic mail or use of the appropriate section of the Company's website and by such other means of notification as may be provided in the notice of meeting, in accordance with applicable legal and regulatory provisions. <u>Those entitled to vote may attend and vote at the Shareholders' Meeting, provided that: i) they prove their legitimacy in the forms required by law; ii) the communication from the intermediary that keeps the accounts for the shares and replaces the deposit legitimizing participation in the Shareholders' Meeting has been received by the Company, at its registered office, in</u> accordance with the applicable legal and regulatory provisions.</p>

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

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

resolves

- (i) *to amend Article 13 of the Bylaws according to the text opposite contained in the illustrative report of the Board of Directors, which will, therefore, take the following wording:*

FERRAGAMO

"Those entitled to vote may attend and vote at the Shareholders' Meeting, provided that: i) they prove their legitimacy in the forms required by law; ii) the communication from the intermediary that keeps the accounts for the shares and replaces the deposit legitimizing participation in the Shareholders' Meeting has been received by the Company, at its registered office, in accordance with the applicable legal and regulatory provisions."

- (ii) *to empower the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally, to execute the above resolution and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general to do whatever is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted."*

3. Proposed amendment to Article 14 of the current Bylaws regarding modalities of intervention and the exercise voting rights at the Shareholders' Meeting.

3.1. The proposed statutory amendment.

Article 14 of the current Bylaws governs the manner in which those entitled to attend and vote at the Shareholders' Meeting.

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.

In order to enable the Company to make use of the option provided for in the newly introduced Article 135-*undecies*.1 of the TUF, the proposed amendment to the Bylaws is aimed at rewording 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 appointed representative by the Company in the manner provided for by the legal and/or regulatory provisions in force *pro tempore*.

Consistently, it is deemed appropriate to also reformulate Article 14 of the current Bylaws, which allows both attendance at the Shareholders' Meeting by means of teleconferencing and videoconferencing (provided, *inter alia*, that at least the Chairman of the Shareholders' Meeting and the Secretary are present at the place of convocation), and the expression of absentee ballots:

- (i) on the one hand, recognizing to the Board of Directors, if it opts for the "mandatory" use of the appointed representative, and/or where provided for and/or permitted by the provisions of the law and regulations *pro tempore* in force, the right to provide, in the notice of call, that participation in the Shareholders' Meeting

FERRAGAMO

by the persons entitled (including the directors, auditors the Notary, the appointed representative and other persons who are entitled to attend the Shareholders' Meeting) also take place or must take place solely by means of teleconferencing and videoconferencing, without the need for the Chairman, the Secretary and/or the Notary to be in the same place, and with the power therefore to omit the indication of the physical place where the meeting is to be held; and

- (ii) on the other hand, excluding the possibility that voting may be cast by correspondence in the event that the notice of call of the meeting provides that the exercise of voting rights at both ordinary and extraordinary shareholders' meetings by the eligible persons shall be made exclusively by granting proxy (or sub-delegation) of voting rights to the representative appointed by the Company.

3.2. Reasons for the proposed statutory amendment.

The experience of recent years has shown that attending the shareholders' meeting and exercising voting rights exclusively through the company's appointed representative can be an efficient way of conducting shareholders' meetings, without prejudice to shareholders' rights, which is also viewed favorably by investors (who normally delegate voting at the meeting to a third party, without actively participating in it)¹. The effectiveness of such a mode of participation in shareholders' meetings is also evident from the increase in participation in shareholders' meetings of Italian listed companies recorded during the years of the pandemic crisis.

Experience has also shown that the adoption of the following expedients on participation arrangements based on (i) the self-discipline that listed companies have given themselves during the emergency regime, and (ii) the guidance provided by Assonime and Consob, has contributed to the effectiveness of this form of participation in the shareholders' meeting:

- to formulate the agenda analytically;
- indicate in the directors' reports under Article 125-ter TUF, as far as possible, the proposals on each of the items on the agenda even in those matters where, typically, proposals are presented directly to the shareholders' meeting (usually by majority shareholders on the number, duration and remuneration of corporate bodies);
- urge majority shareholders who intend to submit resolution proposals to submit them to the company well in advance of the shareholders' meeting;
- in the case of meetings for the renewal of corporate bodies, urge those who submit lists of candidates for the appointment of directors or auditors to indicate the candidate they intend to propose as chairman (of the administrative body if the bylaws refer the choice to the shareholders' meeting or of the board of auditors, if the list turns out to be 'minority').

Regarding, then, the right of shareholders to submit new resolution proposals directly to the shareholders' meeting (Article 126-bis, paragraph 1, TUF), Consob had made it clear that it was not possible to use the appointed representative to submit individual proposals directly to the shareholders' meeting and recommended that:

- provide in the notice of call of the meeting a deadline for individual proposals to be published before the meeting to be posted on the company's website;

¹ Corporate Governance Observatory Report, Nineteenth Edition, 2023 Edition available at https://acadmin.ambrosetti.eu/dompdf/crea_wmark.php?doc=L2F0dGFjaG1lbnRzL3BkZi9yYXBwb3J0by1maW5hbGUtMjAyMy1vc3NlcnZhdG9yaW8tY29ycG9yYXRILWdvdmlVybmlFuY2UtMjAyMzExMjIwOS5wZGY%3D&id=19370&moid=corporate (see especially pp. 61 and 84)

FERRAGAMO

- identify this deadline in such a way as to allow members to exercise proxy voting through appointed representatives on each published proposed resolution.

Based on these indications, the newly introduced Article 135-*undecies.1.* of the TUF, in paragraphs 2 and 3, provides that in the case where participation in the meeting is allowed only through the appointed representative:

"The presentation of resolution proposals at the shareholders' meeting is not permitted. Without prejudice to the provisions of Article 126-bis, paragraph 1, first sentence, those entitled to vote may individually submit resolution proposals on the items on the agenda or proposals the submission of which is otherwise permitted by law within the fifteenth day prior to the date of the first or single call of the shareholders' meeting. Resolution proposals shall be made available to the public on the company's website within two days after the deadline. Entitlement to individually submit resolution proposals is subject to the company's receipt of the notice provided for in Article 83-sexies.3. The right to ask questions referred to in Article 127-ter shall be exercised only before the meeting. The company shall provide answers to the questions received at least three days before the meeting."

Notwithstanding the above, further arrangements are possible through amendments to the Shareholders' Meeting Regulation, which it is proposed that this Shareholders' Meeting approve in ordinary session subject to the approval of the amendment proposed herein.

In fact, the aforementioned amendments are aimed at providing specific rules for meetings held with the exclusive participation of the Company's appointed representative, which are in addition to those provided for meetings with the direct participation of shareholders, e.g., allowing them to attend the meeting proceedings even though they do not have the right to speak.

Furthermore, with regard to the manner of participation in the Shareholders' Meeting, the proposed amendment to the bylaws is aimed at reformulating the clause in the bylaws that already allows participants to intervene in the Shareholders' Meeting, both ordinary and extraordinary, by means of teleconferencing and videoconferencing, to bring it in line with the practice and guidelines of the Milan Notary Council (cf. Notary Council of Milan, Maximum No. 200 of November 23, 2021² and Maximum No. 187 of March 11, 2020³) as well as, with regard to the limitation on the possibility for participants to also cast their votes by correspondence, to make the provision under consideration consistent with the proposed overall reformulation of the clause under consideration.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed Bylaws, including an illustration of the changes made (all highlighted in bold).

<p style="text-align: center;">Art. 14</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 14</p> <p style="text-align: center;">Proposed text</p>
<p>Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another person, natural or legal, including non-Shareholders, by means of a</p>	<p><u>Without prejudice to the provisions of Paragraph [3] of this Article,</u> the persons entitled to attend and vote at the Shareholders' Meeting may be represented by another</p>

² Pursuant to Maximum No. 200 of Nov. 23, 2021, of the Milan Notary Council, "Bylaws clauses of s.p.a. and s.r.l. that, in allowing attendance at the meeting by telecommunication means, pursuant to Article 2370, paragraph 4, of the Civil Code, expressly grant the administrative body the power to stipulate in the notice of call that the meeting be held exclusively by telecommunication means, omitting the indication of the physical place where the meeting is to be held, are legitimate."

³ Pursuant to Maximum No. 187 of March 11, 2020 of the Milan Notary Council, "[...] The clauses of the bylaws that provide for the presence of the chairman and the secretary at the place of convocation (or in any case at the same place) must be understood as a rule functional to the simultaneous formation of the minutes of the meeting, signed by both the chairman and the secretary. They, therefore, do not prevent the holding of the meeting with the attendance of all participants by means of telecommunication, the minutes of the meeting being able in such a case to be drawn up subsequently, with the signature of the chairman and secretary, or with the signature of the notary alone in the case of minutes in public form."

FERRAGAMO

written proxy in the cases and within the limits provided by law and applicable regulatory provisions. The proxy may be notified electronically by certified electronic mail or use of the appropriate section of the Company's website and by such other means of notification as may be provided in the notice of meeting, in accordance with applicable legal and regulatory provisions. Participants are allowed to intervene in the Meeting, both ordinary and extraordinary, by means of teleconferencing and videoconferencing, provided that the identification of the participants is guaranteed, that they are able to take an active part in the discussion of the topics addressed and express their vote in real time, as well as to receive, transmit and view documents, and that the simultaneity of the examination and deliberation is guaranteed, and that the places audio and/or video connected by the Company are indicated and/or communicated, in which the participants may flow; however, at least the Chairman of the Meeting and the Secretary must be present at the venue chosen for the meeting. In that case, the Meeting shall be deemed to be held at the place where the Chairman and the Secretary or the notary public are present. The manner of telecommunication shall be noted in the minutes. Voting can also be done by mail. Voting by mail shall be exercised in the manner specified in the notice of meeting, in accordance with applicable regulatory provisions.

person, natural or legal, including non-Shareholders, by means of a written proxy in the cases and within the limits provided by law and the applicable regulatory provisions. The proxy may be notified electronically by certified electronic mail or use of the appropriate section of the Company's website and by such other means of notification as may be provided for in the notice of meeting, in accordance with the applicable legal and regulatory provisions.

The Company may designate, with an indication contained in the notice of meeting, for each Shareholders' Meeting, a person to whom the persons entitled to vote may grant proxy, pursuant to the applicable *pro tempore* legal and regulatory provisions in force, giving notice thereof in accordance with such provisions.

Where provided for and/or permitted by the law and/or *pro tempore* regulatory provisions in force, the Board of Directors in the notice of call may provide that the attendance and exercise of voting rights at both ordinary and extraordinary Shareholders' Meetings by the eligible persons shall 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 same laws and/or regulatory provisions.

In the event that the Board of Directors makes use of the option referred to in the preceding paragraph and/or where provided for and/or permitted by the *pro tempore* legal and regulatory provisions in force, the Board of Directors may provide in the notice of call that participation in the Shareholders' Meeting by the persons entitled under the law or the Bylaws (including the directors, auditors, Notary the appointed representative and other persons permitted to attend the Shareholders' Meeting) shall also take place or must take place only ~~Participants shall be permitted to attend the Meeting, whether ordinary or extraordinary,~~ by means of teleconferencing and videoconferencing, without the need for the Chairman, Secretary and/or Notary to be in the same place and with the option, therefore, to omit the indication of the physical place where the

FERRAGAMO

	<p><u>meeting is to be held. In this case, it must be ensured that (i) the Chairman of the Shareholders' Meeting is able to ascertain the identity and legitimacy of those in attendance, regulate the conduct of the meeting, and ascertain and proclaim the results of the vote, (ii) the person taking the minutes is able to adequately perceive the meeting events being recorded, and (iii) those in attendance are able to participate in the discussion and simultaneous vote on the items on the agenda, provided that the identification of the participants is guaranteed, that they are able to take an active part in the discussion of the topics addressed and express their vote in real time, as well as to receive, transmit and view documents, and that the simultaneity of the examination and deliberation is guaranteed, and that the places audio and/or video connected by the Company are indicated and/or communicated, in which the participants may flow; however, at least the Chairman of the Meeting and the Secretary must be present at the venue chosen for the meeting. In that case, the Meeting shall be deemed to be held at the place where the Chairman and the Secretary or the notary public are present.</u> The manner of telecommunication shall be noted in the minutes.</p> <p><u>Subject to the provisions of Paragraph [3] of this Article, the</u> vote may also be cast by mail.</p> <p>Voting by mail shall be exercised in the manner specified in the notice of meeting, in accordance with applicable regulatory provisions.</p>
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In light of the above, we therefore submit the following proposed resolution for your approval:

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

resolves

- (i) *to amend Article 14 of the Bylaws according to the text opposite contained in the illustrative report of the Board of Directors, which will, therefore, take the following wording:*

"Without prejudice to the provisions of Paragraph [3] of this Article, the persons entitled to attend and vote at the Shareholders' Meeting may be represented by another person, natural or legal, including non-Shareholders, by means of a written proxy in the cases and within the limits provided by law and the applicable regulatory provisions. The proxy may be notified electronically by certified electronic mail or use of the appropriate section of the Company's website and by such other means of notification as may be provided for in the notice of meeting, in accordance with the applicable legal and regulatory provisions.

FERRAGAMO

The Company may designate, with an indication contained in the notice of meeting, for each Shareholders' Meeting, a person to whom the persons entitled to vote may grant proxy, pursuant to the applicable pro tempore legal and regulatory provisions in force, giving notice thereof in accordance with such provisions.

Where provided for and/or permitted by the law and/or pro tempore regulatory provisions in force, the Board of Directors in the notice of call may provide that the attendance and exercise of voting rights at both ordinary and extraordinary Shareholders' Meetings by the eligible persons shall 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 same laws and/or regulatory provisions.

In the event that the Board of Directors makes use of the option referred to in the preceding paragraph and/or where provided for and/or permitted by the pro tempore legal and regulatory provisions in force, the Board of Directors may provide in the notice of call that participation in the Shareholders' Meeting by the persons entitled under the law or the Bylaws (including the directors, auditors, Notary the appointed representative and other persons permitted to attend the Shareholders' Meeting) shall also take place or must take place only by means of teleconferencing and videoconferencing, without the need for the Chairman, Secretary and/or Notary to be in the same place and with the option, therefore, to omit the indication of the physical place where the meeting is to be held. In this case, it must be ensured that (i) the Chairman of the Shareholders' Meeting is able to ascertain the identity and legitimacy of those in attendance, regulate the conduct of the meeting, and ascertain and proclaim the results of the vote, (ii) the person taking the minutes is able to adequately perceive the meeting events being recorded, and (iii) those in attendance are able to participate in the discussion and simultaneous vote on the items on the agenda. The manner of telecommunication shall be noted in the minutes.

Subject to the provisions of Paragraph [3] of this Article, the vote may also be cast by mail.

Voting by mail shall be exercised in the manner specified in the notice of meeting, in accordance with applicable regulatory provisions.";

- (ii) *to empower the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally, to execute the above resolution and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general to do whatever is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted."*

4. Proposed amendment to Article 20 of the current Bylaws with regard to how to replace terminated directors who were taken from the list that received the most votes.

4.1. The proposed statutory amendment.

Article 20 of the current Bylaws regulates, *inter alia*, the procedure for the replacement of ceased directors by providing that, if during the year one (or more) of them ceases to hold office, the Board of Directors shall, by a resolution approved by the Board of Statutory Auditors, replace them (so-called co-optation) within the members of the same list to which the ceased director belonged, and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Civil Code, shall resolve in compliance with the same criterion.

The purpose of the proposed amendment is to reword Article 20 of the Bylaws to provide that the replacement of directors who were drawn from the majority list may also take place outside the candidates who were not elected from the same list.

4.2. Reasons for the proposed statutory amendment.

The proposed amendment under consideration, in line with the statutory practice also followed by other listed issuers, is intended to give greater flexibility in identifying the exponent to be co-opted in the event of the termination of a "majority" director and thus to make the operation of this mechanism easier. Indeed, months (or even years) after the submission of the list, the candidates named therein may no longer be able or willing to accept the position.

FERRAGAMO

Conversely, the current mechanism for the replacement of the "minority" director under which, in the event of the termination of the director who had been drawn from the minority list, his or her replacement must be made from among the members of the same list, in order to guarantee the rights of the minority, remains firm and unchanged. In fact, if the current mechanism were to be speculatively modified as well, the choice of the relevant director could fall *tout court* within the decision-making sphere of the "majority" directors or the Company's reference shareholders.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed Bylaws, including an illustration of the changes made (all highlighted in bold). It should be noted that the text in the left column assumes the intervening approval of the proposed resolution referred to in Section 4 above.

<p style="text-align: center;">Art. 20</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 20</p> <p style="text-align: center;">Proposed text</p>
<p>The Company is administered by a Board of Directors, appointed by the Shareholders' Meeting, in the manner set forth below. The Board consists of not more than fifteen and not less than five members, including non-members, as determined by the Shareholders' Meeting at the time of appointment. Directors hold office for a period not exceeding three years, as determined from time to time by the Shareholders' Meeting at the time of their appointment, and are eligible for reelection. Their terms expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their term of office. Directors must meet the requirements of the applicable pro tempore regulations in force and the Articles of Association. In addition, a number of directors not less than the minimum number required by applicable legal provisions must meet the independence requirements set forth in Article 148, third paragraph, of Legislative Decree No. 58 of February 24, 1998. Failure to meet the requirements for the office will result in its forfeiture, specifying that the failure of a director to meet the independence requirements mentioned above, without prejudice to the obligation to immediately notify the Board of Directors, does not result in its forfeiture if the requirements remain with the minimum number of directors who, according to the pro tempore regulations in force, must meet these requirements. The members of the Board of Directors are elected on the basis of lists of candidates in the following manner: i) as many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) - or the different percentage established by</p>	<p>The Company is administered by a Board of Directors, appointed by the Shareholders' Meeting, in the manner set forth below. The Board consists of not more than fifteen and not less than five members, including non-members, as determined by the Shareholders' Meeting at the time of appointment. Directors hold office for a period not exceeding three years, as determined from time to time by the Shareholders' Meeting at the time of their appointment, and are eligible for reelection. Their terms expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their term of office. Directors must meet the requirements of the applicable pro tempore regulations in force and the BylawsArticles of Association. In addition, a number of directors not less than the minimum number required by applicable legal provisions must meet the independence requirements set forth in Article 148, third paragraph, of Legislative Decree No. 58 of February 24, 1998. Failure to meet the requirements for the office will result in its forfeiture, specifying that the failure of a director to meet the independence requirements mentioned above, without prejudice to the obligation to immediately notify the Board of Directors, does not result in its forfeiture if the requirements remain with the minimum number of directors who, according to the pro tempore regulations in force, must meet these requirements. The members of the Board of Directors are elected on the basis of lists of candidates in the following manner: i) as many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) - or the different percentage established by the</p>

FERRAGAMO

the applicable provisions - of the share capital represented by shares that give the right to vote in the shareholders' meeting resolutions that have as their object the appointment of members of the administrative body, or the different measure that may be established by the mandatory provisions of the law or regulations, may submit a list of candidates not exceeding those to be elected, ordered in progressive order; ii) each shareholder, as well as the shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling party, the subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or concur 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 appear on only one list under penalty of ineligibility. For the purposes of the application of this point ii), the entity, including those not having a corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all the companies directly or indirectly controlled by the aforesaid entity are considered to belong to the same group; iii) in the event of a violation of the foregoing provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article; iv) the lists must be filed at the registered office of the company and the market management company at least 25 (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 registered office, the market management company, on the Company's website and in the other ways provided for by the applicable legal and regulatory provisions at least 21 (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 the Articles of Associations. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided for in the

applicable provisions - of the share capital represented by shares that give the right to vote in the shareholders' meeting resolutions that have as their object the appointment of members of the administrative body, or the different measure that may be established by the mandatory provisions of the law or regulations, may submit a list of candidates not exceeding those to be elected, ordered in progressive order; ii) each shareholder, as well as the shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling party, the subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or concur 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 appear on only one list under penalty of ineligibility. For the purposes of the application of this point ii), the entity, including those not having a corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all the companies directly or indirectly controlled by the aforesaid entity are considered to belong to the same group; iii) in the event of a violation of the foregoing provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article; iv) the lists must be filed at the registered office of the company and the market management company at least 25 (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 registered office, the market management company, on the Company's website and in the other ways provided for by the applicable legal and regulatory provisions at least 21 (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 the ~~Bylaws Articles of Associations~~. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided for in the notice of the Shareholders' Meeting, so as to allow for a composition

FERRAGAMO

notice of the Shareholders' Meeting, so as to allow for a composition of the Board of Directors in compliance with current regulations on gender balance. Ownership of the minimum share required for the submission of the lists referred to in subparagraph (i) above shall be determined by taking into account the shares that are registered in favor of the shareholder on the day on which the same lists are filed at the Company's registered office. In order to prove the ownership of the number of shares necessary for the presentation of the lists, the Shareholders who participate in the presentation of the lists, must submit or have delivered to the registered office a copy of the appropriate certification issued by the intermediary authorized pursuant to the law proving the ownership of the number of shares necessary for the presentation of the list issued at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors. Together with each list must be filed: (a) the information regarding the identity of the shareholders who submitted the list and the percentage of shares 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 regulations in force for assuming the office; c) the declarations of independence issued pursuant to the applicable legislative and regulatory provisions; 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 positions of administration and control held; (v) lists submitted without complying with the above provisions shall be considered as not submitted; vi) Each shareholder has the right to vote for only one list. At the end of the voting, the candidates of the two lists with the highest number of votes will be elected, with the following criteria: A) a number of directors equal to the total number of members of the Board, as previously determined by the Shareholders' Meeting, minus one, shall be drawn from the list that has obtained the highest number of votes; elected within these numerical limits shall be the candidates in the progressive order, indicated in the list; B) from the list that obtained the second

of the Board of Directors in compliance with current regulations on gender balance. Ownership of the minimum share required for the submission of the lists referred to in subparagraph (i) above shall be determined by taking into account the shares that are registered in favor of the shareholder on the day on which the same lists are filed at the Company's registered office. In order to prove the ownership of the number of shares necessary for the presentation of the lists, the Shareholders who participate in the presentation of the lists, must submit or have delivered to the registered office a copy of the appropriate certification issued by the intermediary authorized pursuant to the law proving the ownership of the number of shares necessary for the presentation of the list issued at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors. Together with each list must be filed: (a) the information regarding the identity of the shareholders who submitted the list and the percentage of shares 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 regulations in force for assuming the office; c) the declarations of independence issued pursuant to the applicable legislative and regulatory provisions; 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 positions of administration and control held; (v) lists submitted without complying with the above provisions shall be considered as not submitted; vi) Each shareholder has the right to vote for only one list. At the end of the voting, the candidates of the two lists with the highest number of votes will be elected, with the following criteria: A) a number of directors equal to the total number of members of the Board, as previously determined by the Shareholders' Meeting, minus one, shall be drawn from the list that has obtained the highest number of votes; elected within these numerical limits shall be the candidates in the progressive order, indicated in the list; B) from the list that obtained the second number of votes and that is not connected in any way, not even indirectly,

FERRAGAMO

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, one director shall be drawn, in the person of the candidate indicated with the first number in the list. For this purpose, however, lists that have not obtained a percentage of votes at least equal to half of that required for the submission of lists, as set forth in paragraph i) above, shall not be taken into account. If, with the candidates elected in the manner set forth above, the appointment of a number of directors who meet the independence requirements established for statutory auditors in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number established by the applicable regulations in relation to the total number of directors is not ensured. 58 equal to the minimum number established by the applicable regulations in relation to the total number of directors, the non-independent candidate elected as the last in sequential order in the list that received the highest number of votes referred to in letter A) of paragraph vi) above shall be replaced by the first independent candidate according to the unelected sequential order of the same list, or, failing that, by the first independent candidate according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will take place until the Board of Directors is composed of a number of members meeting the requirements of Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number prescribed by the applicable regulations. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by a resolution passed by the Shareholders' Meeting with the majorities prescribed by law, subject to the submission of nominations of persons possessing the aforementioned requirements. Subject to compliance with the minimum number of directors who meet the independence requirements as provided above, if with the candidates elected in the manner set forth above the composition of the Board of Directors is not assured compliance with the current regulations on gender balance, the candidate of the most represented gender elected as the last in sequential order in the list that received the highest

with the list referred to in paragraph A) above and/or with the shareholders who submitted or voted for the majority list, one director shall be drawn, in the person of the candidate indicated with the first number in the list. For this purpose, however, lists that have not obtained a percentage of votes at least equal to half of that required for the submission of lists, as set forth in paragraph i) above, shall not be taken into account. If, with the candidates elected in the manner set forth above, the appointment of a number of directors who meet the independence requirements established for statutory auditors in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number established by the applicable regulations in relation to the total number of directors is not ensured. 58 equal to the minimum number established by the applicable regulations in relation to the total number of directors, the non-independent candidate elected as the last in sequential order in the list that received the highest number of votes referred to in letter A) of paragraph vi) above shall be replaced by the first independent candidate according to the unelected sequential order of the same list, or, failing that, by the first independent candidate according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will take place until the Board of Directors is composed of a number of members meeting the requirements of Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number prescribed by the applicable regulations. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by a resolution passed by the Shareholders' Meeting with the majorities prescribed by law, subject to the submission of nominations of persons possessing the aforementioned requirements. Subject to compliance with the minimum number of directors who meet the independence requirements as provided above, if with the candidates elected in the manner set forth above the composition of the Board of Directors is not assured compliance with the current regulations on gender balance, the candidate of the most represented gender elected as the last in sequential order in the list that received the highest number of votes referred to in letter A) of paragraph vi)

FERRAGAMO

number of votes referred to in letter A) of paragraph vi) above shall be replaced with the first candidate of the least represented gender according to the unelected sequential order of the same list, or, failing that, by the first candidate of the least represented gender according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will be carried out until the Board of Directors complies with the current regulations on gender balance. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting with the legal majorities. In the event that only one list is submitted, all the candidates on that list will be elected, in any case safeguarding the appointment of directors who meet the requirements of independence at least in the total number required by the pro tempore regulations in force, as well as compliance with the regulations in force on gender balance. In the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majorities without observing the above procedure. However, this is without prejudice to different and additional provisions provided for by mandatory legal or regulatory provisions. In any case, compliance with the minimum number of independent directors and current regulations on gender balance must be ensured. If during the course of the fiscal year one or more directors leave office, provided that the majority always consists of directors appointed by the Shareholders' Meeting, the Board shall replace them by a resolution approved by the Board of Statutory Auditors, as indicated below: a) the Board of Directors shall make the replacement from among the members of the same list to which the departing director belonged, and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code, shall resolve, with the legal majorities, respecting the same criterion; b) if there are no previously unelected candidates or candidates with the required qualifications remaining in the aforesaid list, or in any case when for any reason it is not possible to comply with the provisions of letter a), the Board of Directors shall provide for the replacement, as well as subsequently the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code, with

above shall be replaced with the first candidate of the least represented gender according to the unelected sequential order of the same list, or, failing that, by the first candidate of the least represented gender according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will be carried out until the Board of Directors complies with the current regulations on gender balance. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting with the legal majorities. In the event that only one list is submitted, all the candidates on that list will be elected, in any case safeguarding the appointment of directors who meet the requirements of independence at least in the total number required by the pro tempore regulations in force, as well as compliance with the regulations in force on gender balance. In the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majorities without observing the above procedure. However, this is without prejudice to different and additional provisions provided for by mandatory legal or regulatory provisions. In any case, compliance with the minimum number of independent directors and current regulations on gender balance must be ensured. If during the course of the fiscal year one or more directors leave office, provided that the majority always consists of directors appointed by the Shareholders' Meeting, the Board shall replace them by a resolution approved by the Board of Statutory Auditors, as indicated below:

a) the Board of Directors shall replace the ceased directors taken from the list that obtained the highest number of votes, with legal majorities and without list voting, by co-option in accordance with the first paragraph of Article 2386 of the Civil Code, and the Shareholders' Meeting, provided for in the same first paragraph of Article 2386 of the Civil Code, shall pass resolutions respecting the same criteria;

b) the Board of Directors shall proceed to the replacement of the ceased director taken from the list that obtained the second number of votes within the members of the same list to which the ceased director belonged, and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Civil Code shall

FERRAGAMO

<p>the legal majorities without list voting. In any case, the Board of Directors and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code, will make the appointment in such a way as to ensure the presence of directors who meet the requirements set forth in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, at least in 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 Article 2386(1) of the Italian Civil Code, directors so appointed shall hold office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall hold office for as long as the directors they replaced should have remained in office. If for any cause the majority of the directors appointed by resolution of the Shareholders' Meeting should cease to serve, the entire Board shall be deemed to have ceased to serve with effect from the next reconstitution of that body. In such a case, the Shareholders' Meeting for the appointment of the entire Board shall be urgently convened by the remaining directors, who, in the meantime, may carry out acts of ordinary administration.</p>	<p>resolve, with the majorities provided by law, respecting the same criterion. b)If there are no previously non-elected candidates or candidates with the required qualifications remaining in the aforesaid list, or in any case when for any reason it is not possible to comply with the provisions of this letter b), the Board of Directors shall provide for the replacement, as shall the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Civil Code, subsequently do so with the legal majorities without list voting.</p> <p>In any case, the Board of Directors and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code, will make the appointment in such a way as to ensure the presence of directors who meet the requirements set forth in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, at least in 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 Article 2386(1) of the Italian Civil Code, directors so appointed shall hold office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall hold office for as long as the directors they replaced should have remained in office.</p> <p>If for any cause the majority of the directors appointed by resolution of the Shareholders' Meeting should cease to serve, the entire Board shall be deemed to have ceased to serve with effect from the next reconstitution of that body. In such a case, the Shareholders' Meeting for the appointment of the entire Board shall be urgently convened by the remaining directors, who, in the meantime, may carry out acts of ordinary administration.</p>
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In light of the above, we therefore submit the following proposed resolution for your approval:

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

resolves

- (i) *to eliminate the reference to the replacement of ceased directors taken from the list that obtained the highest number of votes within the members of the same list to which the ceased director belonged, and, therefore, to amend Article 20 of the Bylaws, according to the text opposite contained in the illustrative report of the Board of Directors, which will, therefore, take the following wording:*

FERRAGAMO

"The Company is administered by a Board of Directors, appointed by the Shareholders' Meeting, in the manner set forth below. The Board consists of not more than fifteen and not less than five members, including non-members, as determined by the Shareholders' Meeting at the time of appointment. Directors hold office for a period not exceeding three years, as determined from time to time by the Shareholders' Meeting at the time of their appointment, and are eligible for reelection. Their terms expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their term of office. Directors must meet the requirements of the applicable pro tempore regulations in force and the Bylaws. In addition, a number of directors not less than the minimum number required by applicable legal provisions must meet the independence requirements set forth in Article 148, third paragraph, of Legislative Decree No. 58 of February 24, 1998. Failure to meet the requirements for the office will result in its forfeiture, specifying that the failure of a director to meet the independence requirements mentioned above, without prejudice to the obligation to immediately notify the Board of Directors, does not result in its forfeiture if the requirements remain with the minimum number of directors who, according to the pro tempore regulations in force, must meet these requirements. The members of the Board of Directors are elected on the basis of lists of candidates in the following manner: i) as many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) - or the different percentage established by the applicable provisions - of the share capital represented by shares that give the right to vote in the shareholders' meeting resolutions that have as their object the appointment of members of the administrative body, or the different measure that may be established by the mandatory provisions of the law or regulations, may submit a list of candidates not exceeding those to be elected, ordered in progressive order; ii) each shareholder, as well as the shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling party, the subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or concur 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 appear on only one list under penalty of ineligibility. For the purposes of the application of this point ii), the entity, including those not having a corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all the companies directly or indirectly controlled by the aforesaid entity are considered to belong to the same group; iii) in the event of a violation of the foregoing provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article; iv) the lists must be filed at the registered office of the company and the market management company at least 25 (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 registered office, the market management company, on the Company's website and in the other ways provided for by the applicable legal and regulatory provisions at least 21 (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 the Bylaws. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided for in the notice of the Shareholders' Meeting, so as to allow for a composition of the Board of Directors in compliance with current regulations on gender balance. Ownership of the minimum share required for the submission of the lists referred to in subparagraph (i) above shall be determined by taking into account the shares that are registered in favor of the shareholder on the day on which the same lists are filed at the Company's registered office. In order to prove the ownership of the number of shares necessary for the presentation of the lists, the Shareholders who participate in the presentation of the lists, must submit or have delivered to the registered office a copy of the appropriate certification issued by the intermediary authorized pursuant to the law proving the ownership of the number of shares necessary for the presentation of the list issued at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors. Together with each list must be filed: (a) the information regarding the identity of the shareholders who submitted the list and the percentage of shares 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 regulations in force for assuming the office; c) the declarations of independence issued pursuant to the applicable legislative and regulatory provisions; 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 positions of administration and control held; (v) lists submitted without complying with the above provisions shall be considered as not submitted; vi) Each shareholder has the right to vote for only one list. At the end of the voting, the candidates of the two lists with the highest number of votes will be elected, with the following criteria: A) a number of directors equal to the total number of members of the Board, as previously determined by the Shareholders' Meeting, minus one, shall be drawn from the list that has obtained the highest number of votes; elected within these numerical limits shall be the candidates in the progressive order;

FERRAGAMO

indicated in the list; B) from the list that obtained the second 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, one director shall be drawn, in the person of the candidate indicated with the first number in the list. For this purpose, however, lists that have not obtained a percentage of votes at least equal to half of that required for the submission of lists, as set forth in paragraph i) above, shall not be taken into account. If, with the candidates elected in the manner set forth above, the appointment of a number of directors who meet the independence requirements established for statutory auditors in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number established by the applicable regulations in relation to the total number of directors is not ensured. If, with the candidates elected in the manner set forth above, the appointment of a number of directors who meet the independence requirements established for statutory auditors in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number established by the applicable regulations in relation to the total number of directors, the non-independent candidate elected as the last in sequential order in the list that received the highest number of votes referred to in letter A) of paragraph vi) above shall be replaced by the first independent candidate according to the unelected sequential order of the same list, or, failing that, by the first independent candidate according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will take place until the Board of Directors is composed of a number of members meeting the requirements of Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number prescribed by the applicable regulations. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by a resolution passed by the Shareholders' Meeting with the majorities prescribed by law, subject to the submission of nominations of persons possessing the aforementioned requirements. Subject to compliance with the minimum number of directors who meet the independence requirements as provided above, if with the candidates elected in the manner set forth above the composition of the Board of Directors is not assured compliance with the current regulations on gender balance, the candidate of the most represented gender elected as the last in sequential order in the list that received the highest number of votes referred to in letter A) of paragraph vi) above shall be replaced with the first candidate of the least represented gender according to the unelected sequential order of the same list, or, failing that, by the first candidate of the least represented gender according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will be carried out until the Board of Directors complies with the current regulations on gender balance. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting with the legal majorities. In the event that only one list is submitted, all the candidates on that list will be elected, in any case safeguarding the appointment of directors who meet the requirements of independence at least in the total number required by the pro tempore regulations in force, as well as compliance with the regulations in force on gender balance. In the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majorities without observing the above procedure. However, this is without prejudice to different and additional provisions provided for by mandatory legal or regulatory provisions. In any case, compliance with the minimum number of independent directors and current regulations on gender balance must be ensured. If during the course of the fiscal year one or more directors leave office, provided that the majority always consists of directors appointed by the Shareholders' Meeting, the Board shall replace them by a resolution approved by the Board of Statutory Auditors, as indicated below:

(a) the Board of Directors shall replace the ceased directors taken from the list that obtained the highest number of votes, with legal majorities and without list voting, by co-option in accordance with the first paragraph of Article 2386 of the Civil Code, and the Shareholders' Meeting, provided for in the same first paragraph of Article 2386 of the Civil Code, shall pass resolutions respecting the same criteria;

b) the Board of Directors shall proceed to the replacement of the ceased director taken from the list that obtained the second number of votes within the members of the same list to which the ceased director belonged, and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Civil Code shall resolve, with the majorities provided by law, respecting the same criterion. If there are no previously non-elected candidates or candidates with the required qualifications remaining in the aforesaid list, or in any case when for any reason it is not possible to comply with the provisions of this letter b), the Board of Directors shall provide for the replacement, as shall the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Civil Code, subsequently do so with the legal majorities without list voting.

In any case, the Board of Directors and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code, will make the appointment in such a way as to ensure the presence of directors who meet the requirements set forth in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, at least in 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 Article 2386(1) of the Italian Civil Code, directors so appointed shall hold office until the next Shareholders'

FERRAGAMO

Meeting, and those appointed by the Shareholders' Meeting shall hold office for as long as the directors they replaced should have remained in office.

If for any cause the majority of the directors appointed by resolution of the Shareholders' Meeting should cease to serve, the entire Board shall be deemed to have ceased to serve with effect from the next reconstitution of that body. In such a case, the Shareholders' Meeting for the appointment of the entire Board shall be urgently convened by the remaining directors, who, in the meantime, may carry out acts of ordinary administration."

- (ii) *to empower the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally, to execute the above resolution and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general to do whatever is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted."*

5. Proposed amendment to Article 22 of the Bylaws regarding the manner of holding Board meetings.

5.1. The proposed statutory amendment

Article 22 of the current Bylaws governs the manner in which the Board of Directors is convened and meets. In this regard, while providing that the Board may also meet and deliberate validly by means of telecommunication, it considers the Board held at the place where the Chairman and the Secretary or his or her deputy are present, or the Notary who drew up the minutes.

The proposed amendment to the Bylaws under consideration is aimed at reformulating Article 22 of the Bylaws through (i) the introduction of the provision pursuant to which meetings of the Board of Directors (and of the endoconsiliar committees, if constituted) may also be duly held exclusively by means of telecommunications, omitting in this case the indication of the physical place where the meeting is held, provided that it is guaranteed (a) for the Chairman to ascertain the identity of those attending, regulate the proceedings of the meeting ascertain and proclaim the results of the vote, (b) for the person taking the minutes to adequately perceive the events being recorded, (c) for each of the participants to participate in real time in the board debate, form their own convictions and freely and promptly express their votes, as well as receive and transmit documents, and (ii) the consequent elimination of the necessary co-presence of the Chairman and the Secretary or his or her deputy, or the Notary who drew up the minutes, at the place of the meeting.

The new wording of the clause, if approved, will thus allow for a decision to be made on a case-by-case basis, at the time of convening and according to contingent needs, as to how the individual board meeting will be held.

5.2. Reasons for the proposed statutory amendment

The purpose of the proposed amendment under consideration is to reformulate Article 22 of the Bylaws in order to allow the regular conduct of meetings of the Board of Directors (and endoconsiliar committees, if constituted) also exclusively by telecommunication means, without the necessary co-presence of the Chairman and the Secretary or his or her deputy, or the notary who drew up the minutes.

This mode of holding Board meetings has already been effectively tested during the health emergency period, and with this in mind, it is deemed useful to adapt the statutory provisions to renewed needs for streamlining and operational flexibility in the conduct of meetings of the Board and its committees.

FERRAGAMO

Moreover, the necessary co-presence in the same place of the Chairman and the Secretary has already been overcome by interpretation. Reference is made, in particular, to Maximum No. 187 of March 11, 2020 and Maximum No. 200 of November 23, 2021 prepared by the Milan Notary Council.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed Bylaws, including an illustration of the changes made (all highlighted in bold).

<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>The Board meets, either at the registered office of the Company or elsewhere, as often as the Chairman deems it necessary, or at the request of at least two of its members, a request that must contain an indication of the items on the agenda. Meetings are convened by means of a notice, containing the list of matters to be discussed, to be sent at least 8 (eight) days in advance, or, in cases of urgency at least 3 (three) days in advance, by registered letter, also by hand, by telegram, telefax or e-mail message with confirmation of receipt. The Board may also be convened, upon notice to its Chairman, by the Board of Auditors or by each auditor individually. Regardless of the fulfillment of the aforementioned convening formalities, the Board of Directors is validly constituted with the presence of all directors and statutory auditors in office. The Board may also meet and deliberate validly by means of telecommunications, provided that each of the participants is guaranteed to participate in real time in the Board debate, to form his or her own opinion and to express his or her vote freely and in a timely manner. The Board is considered to be held at the place where the chairman and the secretary or his or her deputy, or the notary who drew up the minutes, are present. Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or unable to preside, by the Vice Chairman or, if he is absent or unable to preside, by the director who is most senior in terms of office or, secondarily, age.</p>	<p>The Board meets, either at the registered office of the Company or elsewhere, as often as the Chairman deems it necessary, or at the request of at least two of its members, a request that must contain an indication of the items on the agenda. Meetings are convened by means of a notice, containing the list of matters to be discussed, to be sent at least 8 (eight) days in advance, or, in cases of urgency at least 3 (three) days in advance, by registered letter, also by hand, by telegram, telefax or e-mail message with confirmation of receipt. The Board may also be convened, upon notice to its Chairman, by the Board of Auditors or by each auditor individually. Regardless of the fulfillment of the aforementioned convening formalities, the Board of Directors is validly constituted with the presence of all directors and statutory auditors in office. The Board may also meet and deliberate validly by means of telecommunications, provided that each of the participants is guaranteed <u>(i) for the Chairman to ascertain the identity of those in attendance, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote, (ii) for the person taking the minutes to adequately perceive the events being recorded, and (iii) for each of the participants to participate in real time in the Board's debate, to form their own convictions and freely and promptly express their vote, as well as to receive and transmit documents. The notice convening the meetings of the Board of Directors may also provide that they be held exclusively by telecommunication means, omitting in such case the indication of the physical place of convocation and indicating the modalities of connection. Said modalities may also apply to the meetings of the endoconsiliar committees, if constituted, and may in any case also be communicated by later notice sent before the</u></p>

FERRAGAMO

	<p>meeting. Board meetings are considered to be held at the place where the Chairman and the Secretary or his or her deputy, or the notary public who took the minutes, are present. Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or unable to preside, by the Vice Chairman or, if he is absent or unable to preside, by the director who is most senior in terms of office or, secondarily, age.</p>
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In light of the above, we therefore submit the following proposed resolution for your approval::

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

resolution

- (i) *to amend Article 22 of the Bylaws according to the text opposite contained in the illustrative report of the Board of Directors, which will, therefore, take the following wording:*

"The Board meets, either at the registered office of the Company or elsewhere, as often as the Chairman deems it necessary, or at the request of at least two of its members, a request that must contain an indication of the items on the agenda. Meetings are convened by means of a notice, containing the list of matters to be discussed, to be sent at least 8 (eight) days in advance, or, in cases of urgency at least 3 (three) days in advance, by registered letter, also by hand, by telegram, telefax or e-mail message with confirmation of receipt. The Board may also be convened, upon notice to its Chairman, by the Board of Auditors or by each auditor individually. Regardless of the fulfillment of the aforementioned convening formalities, the Board of Directors is validly constituted with the presence of all directors and statutory auditors in office. The Board may also meet and deliberate validly by means of telecommunications, provided that each of the participants is guaranteed (i) for the Chairman to ascertain the identity of those in attendance, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote, (ii) for the person taking the minutes to adequately perceive the events being recorded, and (iii) for each of the participants to participate in real time in the Board's debate, to form their own convictions and freely and promptly express their vote, as well as to receive and transmit documents. The notice convening the meetings of the Board of Directors may also provide that they be held exclusively by telecommunication means, omitting in such case the indication of the physical place of convocation and indicating the modalities of connection. Said modalities may also apply to the meetings of the endoconsiliar committees, if constituted, and may in any case also be communicated by later notice sent before the meeting. Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or unable to preside, by the Vice Chairman or, if he is absent or unable to preside, by the director who is most senior in terms of office or, secondarily, age"

- (ii) *to empower the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally, to execute the above resolution and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general to do whatever is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted."*

6. Proposed amendment to Article 30 of the current Bylaws regarding the manner of holding meetings of the Board of Statutory Auditors.

6.1. The proposed statutory amendment.

FERRAGAMO

Article 30 of the current Bylaws governs the manner in which the meetings of the Board of Statutory Auditors are held, providing (i) that they may be validly held by videoconference or audioconference if the Chairman determines that it is necessary, and (ii) if these prerequisites are met, the meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is located.

In this regard, it is deemed appropriate to (i) specify that meetings of the Board of Statutory Auditors may also be held exclusively by means of telecommunication, omitting the indication of the physical place where the meeting is to be held and, consequently, (ii) eliminate any indication as to the identification of a physical place where the meeting held exclusively by means of telecommunication is to be considered convened.

6.2. Reasons for the proposed statutory amendment.

The proposed amendment to the bylaws, like the one outlined in Section 5 above, is intended to meet the need for streamlining and operational flexibility in the conduct of meetings including those of the Board of Statutory Auditors by crystallizing a way of holding meetings of that corporate body that is already established in practice.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed Bylaws, including an illustration of the changes made (all highlighted in bold). It should be noted that the text in the left column assumes the intervening approval of the proposed resolution referred to in Section 7 above.

<p style="text-align: center;">Art. 30</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 30</p> <p style="text-align: center;">Proposed text</p>
<p>The Board of Statutory Auditors monitors compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the administrative and accounting organizational structure adopted by the Company and its actual operation, and performs any other duties entrusted to it by applicable laws and regulations. The Board of Statutory Auditors consists of three full members and two alternate members. Auditors hold office for 3 (three) fiscal years and are eligible for re-election. They expire on the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term of office. However, termination due to expiration of the term takes effect from the time the Board is reconstituted. Statutory auditors are chosen from among individuals who meet the requirements, including those relating to the accumulation of positions provided for by current laws and regulations, including those of professionalism in accordance with Decree of the Minister of Justice No. 162 of March 30, 2000, or with the pro tempore regulations in force. Those who are in the conditions provided for in Article 2399 of the Italian Civil Code may not be appointed to the office of auditor, and if</p>	<p>The Board of Statutory Auditors monitors compliance with the law and the Articles of AssociationBylaws, compliance with the principles of proper administration and, in particular, the adequacy of the administrative and accounting organizational structure adopted by the Company and its actual operation, and performs any other duties entrusted to it by applicable laws and regulations. The Board of Statutory Auditors consists of three full members and two alternate members. Auditors hold office for 3 (three) fiscal years and are eligible for re-election. They expire on the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term of office. However, termination due to expiration of the term takes effect from the time the Board is reconstituted. Statutory auditors are chosen from among individuals who meet the requirements, including those relating to the accumulation of positions provided for by current laws and regulations, including those of professionalism in accordance with Decree of the Minister of Justice No. 162 of March 30, 2000, or with the pro tempore regulations in force. Those who are in the conditions provided for in Article 2399 of the Italian Civil Code may not be appointed to the office of auditor, and if appointed</p>

FERRAGAMO

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 appointment of the Board of Statutory Auditors is made on the basis of lists submitted by the shareholders in which the candidates are listed by means of a sequential number. The list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided for in the notice of the Shareholders' Meeting, so as to allow for a composition of the Board of Statutory Auditors in compliance with current regulations on gender balance. As many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) of the share capital represented by shares that give the right to vote in the Shareholders' Meeting resolutions that have as their object the appointment of members of the administrative body, or such different measure as may be established by the mandatory provisions of the law or regulations, may submit a list of candidates. Ownership of the aforementioned minimum share required for the submission of lists is determined by taking into account the shares that are registered in favor of the shareholder on the day the same lists are deposited at the Company's registered office. In order to prove ownership of the number of shares necessary for the submission of lists, Shareholders who submit or contribute to 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 authorized pursuant to law issued within the deadline for the publication of the lists. Each shareholder, as well as the shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling entity, the subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or take part 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 appear on only one list under penalty of ineligibility. For the purposes of the application of the preceding

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 appointment of the Board of Statutory Auditors is made on the basis of lists submitted by the shareholders in which the candidates are listed by means of a sequential number. The list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided for in the notice of the Shareholders' Meeting, so as to allow for a composition of the Board of Statutory Auditors in compliance with current regulations on gender balance. As many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) of the share capital represented by shares that give the right to vote in the Shareholders' Meeting resolutions that have as their object the appointment of members of the administrative body, or such different measure as may be established by the mandatory provisions of the law or regulations, may submit a list of candidates. Ownership of the aforementioned minimum share required for the submission of lists is determined by taking into account the shares that are registered in favor of the shareholder on the day the same lists are deposited at the Company's registered office. In order to prove ownership of the number of shares necessary for the submission of lists, Shareholders who submit or contribute to 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 authorized pursuant to law issued within the deadline for the publication of the lists. Each shareholder, as well as the shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling entity, the subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or take part 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 appear on only one list under penalty of ineligibility. For the purposes of the application of the preceding paragraph, the entity,

FERRAGAMO

paragraph, the entity, including those not in corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all companies directly or indirectly controlled by the aforementioned entity are considered to belong to the same group. In case of violation of the above provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article. Without prejudice to the incompatibilities provided for by law, candidates who hold positions as auditors in 5 (five) other listed companies or otherwise in violation of the limits on the accumulation of offices that may be established by the applicable provisions of law or regulations, or those who do not meet the requirements of integrity and professionalism established by the applicable provisions of law or regulations, may not be included in the lists. Outgoing auditors are eligible for re-election. The lists shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date scheduled for the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors and shall be made available to the public at the Company's registered office, on the Company's website, and in the other manner provided for by the applicable legal and regulatory provisions at least 21 days prior to said Shareholders' Meeting. Mention of this will be made in the Notice of Meeting. In the event that within the aforementioned 25 (twenty-five) day period only one list has been filed, or only lists submitted by shareholders who are related to each other pursuant to applicable legal and regulatory provisions, lists may be submitted until the third day following that date, unless a different deadline is provided for by applicable legal and regulatory provisions. In this case, shareholders who alone or together with other shareholders hold a total of shares representing half of the previously identified capital threshold will have the right to submit lists. Together with each list, within the above deadlines, must be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding they hold overall; (ii) the declarations with which the individual candidates accept the candidacy and attest, under their own responsibility,

including those not in corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all companies directly or indirectly controlled by the aforementioned entity are considered to belong to the same group. In case of violation of the above provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article. Without prejudice to the incompatibilities provided for by law, candidates who hold positions as auditors in 5 (five) other listed companies or otherwise in violation of the limits on the accumulation of offices that may be established by the applicable provisions of law or regulations, or those who do not meet the requirements of integrity and professionalism established by the applicable provisions of law or regulations, may not be included in the lists. Outgoing auditors are eligible for re-election. The lists shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date scheduled for the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors and shall be made available to the public at the Company's registered office, on the Company's website, and in the other manner provided for by the applicable legal and regulatory provisions at least 21 days prior to said Shareholders' Meeting. Mention of this will be made in the Notice of Meeting. In the event that within the aforementioned 25 (twenty-five) day period only one list has been filed, or only lists submitted by shareholders who are related to each other pursuant to applicable legal and regulatory provisions, lists may be submitted until the third day following that date, unless a different deadline is provided for by applicable legal and regulatory provisions. In this case, shareholders who alone or together with other shareholders hold a total of shares representing half of the previously identified capital threshold will have the right to submit lists. Together with each list, within the above deadlines, must be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding they hold overall; (ii) the declarations with which the individual candidates accept the candidacy and attest, under their own responsibility, the non-existence

FERRAGAMO

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 statement of the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of relations of connection provided for by the applicable regulations with the latter; and (iv) the curriculum vitae of each candidate, containing exhaustive information on the personal and professional characteristics of each candidate with an indication of the positions of administration and control held in other companies. Lists submitted without complying with the above provisions are considered as not submitted. The election of mayors is conducted as follows: A) two standing members and one alternate member shall be drawn from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed in the sections of the list; B) from the second list that has 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 paragraph A) above and/or with the shareholders who submitted or voted for the majority list, the remaining regular member and the other alternate member shall be drawn, 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 members with the largest shareholding, or secondarily by the largest number of members, shall prevail; D) in the event that the Board of Statutory Auditors thus formed does not ensure compliance with current legislation on gender balance, the last candidate elected from the majority list shall be replaced by the first candidate not elected from the same list belonging to the less represented gender. If this is not possible, the effective member of the less represented gender is appointed by the Shareholders' Meeting with the legal majorities, replacing the last candidate from the majority list; E) if only one list or no list is submitted, all the candidates for such office indicated in the list itself or respectively those voted for 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.

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 statement of the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of relations of connection provided for by the applicable regulations with the latter; and (iv) the curriculum vitae of each candidate, containing exhaustive information on the personal and professional characteristics of each candidate with an indication of the positions of administration and control held in other companies. Lists submitted without complying with the above provisions are considered as not submitted. The election of mayors is conducted as follows: A) two standing members and one alternate member shall be drawn from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed in the sections of the list; B) from the second list that has 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 paragraph A) above and/or with the shareholders who submitted or voted for the majority list, the remaining regular member and the other alternate member shall be drawn, 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 members with the largest shareholding, or secondarily by the largest number of members, shall prevail; D) in the event that the Board of Statutory Auditors thus formed does not ensure compliance with current legislation on gender balance, the last candidate elected from the majority list shall be replaced by the first candidate not elected from the same list belonging to the less represented gender. If this is not possible, the effective member of the less represented gender is appointed by the Shareholders' Meeting with the legal majorities, replacing the last candidate from the majority list; E) if only one list or no list is submitted, all the candidates for such office indicated in the list itself or respectively those voted for 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 current regulations

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In any case, compliance with current regulations on gender balance remains in place. The chairmanship of the Board of Statutory Auditors belongs to the first candidate from the second list that obtained the most votes. In the event that the regulatory and statutory requirements are no longer met, the mayor lapses from office. In the event of the replacement of an auditor, the alternate auditor from the same list as the outgoing auditor shall take over. If the replacement does not allow compliance with the current regulations on gender balance, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with those regulations. When the Shareholders' Meeting has to provide for the appointment of standing and/or alternate auditors necessary to integrate the Board of Statutory Auditors, the following procedure is followed: if auditors elected from the majority list have to be replaced, the appointment is made by a legal majority vote without list constraints; if, on the other hand, auditors elected from the minority list have to be replaced, the Shareholders' Meeting shall replace them by a legal majority vote, choosing them from among the candidates indicated in the list to which the auditor to be replaced belonged, or in the minority list that received the second highest number of votes. If the application of these procedures does not allow for any reason for the replacement of the auditors designated by the minority, the Shareholders' Meeting will proceed with a majority vote by law; however, in ascertaining the results of the latter vote, the votes of shareholders who, according to the notifications made pursuant to the regulations in force, hold, even indirectly or even jointly with other shareholders who are members of a shareholders' agreement relevant pursuant to Article 122 of Legislative Decree No. 58, the majority of the votes that can be exercised at the Shareholders' Meeting, as well as the shareholders who control, are controlled or are subject to common control by the same. New appointees shall expire together with those in office. In any case, the obligation to comply with current regulations on gender balance remains in place. The Board of Statutory Auditors must meet at least every 90 (ninety) days. Meetings of the Board of Statutory Auditors, if the Chairman determines that it is necessary, may be validly held by videoconference or audioconference, provided that all participants can be

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The Board of Statutory Auditors must meet at least every 90 (ninety) days. Meetings of the Board of Statutory Auditors, if the Chairman determines that it is necessary, may **also** be validly held **exclusively** by videoconference or audioconference, **omitting in that case the**

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<p>identified by the Chairman and all other attendees, that they are allowed to follow the discussion and intervene in real time in the discussion of the topics discussed, that they are allowed to exchange documents related to those topics, and that all of the above is noted in the relevant minutes. These prerequisites being verified, the meeting of the Board of Statutory Auditors is deemed to be held at the place where the Chairman is located.</p>	<p><u>indication of the physical place where they are to be held and indicating the method of connection,</u> provided that all participants can be identified by the Chairman and all other attendees, that they are allowed to follow the discussion and intervene in real time in the discussion of the topics discussed, that they are allowed to exchange documents related to those topics, and that all of the above is noted in the relevant minutes. These prerequisites being verified, the meeting of the Board of Statutory Auditors is deemed to have been held at the place where the Chairman is located.</p>
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In light of the above, we therefore submit the following proposed resolution for your approval:

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

resolves

- (i) *to amend Article 30 of the Bylaws according to the text opposite contained in the illustrative report of the Board of Directors, which will, therefore, take the following wording:*

"The Board of Statutory Auditors monitors compliance with the law and the Bylaws, compliance with the principles of proper administration and, in particular, the adequacy of the administrative and accounting organizational structure adopted by the Company and its actual operation, and performs any other duties entrusted to it by applicable laws and regulations. The Board of Statutory Auditors consists of three full members and two alternate members. Auditors hold office for 3 (three) fiscal years and are eligible for re-election. They expire on the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term of office. However, termination due to expiration of the term takes effect from the time the Board is reconstituted. Statutory auditors are chosen from among individuals who meet the requirements, including those relating to the accumulation of positions provided for by current laws and regulations, including those of professionalism in accordance with Decree of the Minister of Justice No. 162 of March 30, 2000, or with the pro tempore regulations in force. Those who are in the conditions provided for in Article 2399 of the Italian Civil Code may not be appointed to the office of 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 appointment of the Board of Statutory Auditors is made on the basis of lists submitted by the shareholders in which the candidates are listed by means of a sequential number. The list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided for in the notice of the Shareholders' Meeting, so as to allow for a composition of the Board of Statutory Auditors in compliance with current regulations on gender balance. As many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) of the share capital represented by shares that give the right to vote in the Shareholders' Meeting resolutions that have as their object the appointment of members of the administrative body, or such different measure as may be established by the mandatory provisions of the law or regulations, may submit a list of candidates. Ownership of the aforementioned minimum share required for the submission of lists is determined by taking into account the shares that are registered in favor of the shareholder on the day the same lists are deposited at the Company's registered office. In order to prove ownership of the number of shares necessary for the submission of lists, Shareholders who submit or contribute to 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 authorized pursuant to law issued within the deadline for the publication of the lists. Each shareholder, as well as the shareholders belonging to the same group, adhering to

FERRAGAMO

the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling entity, the subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or take part 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 appear on only one list under penalty of ineligibility. For the purposes of the application of the preceding paragraph, the entity, including those not in corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all companies directly or indirectly controlled by the aforementioned entity are considered to belong to the same group. In case of violation of the above provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article. Without prejudice to the incompatibilities provided for by law, candidates who hold positions as auditors in 5 (five) other listed companies or otherwise in violation of the limits on the accumulation of offices that may be established by the applicable provisions of law or regulations, or those who do not meet the requirements of integrity and professionalism established by the applicable provisions of law or regulations, may not be included in the lists. Outgoing auditors are eligible for re-election. The lists shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date scheduled for the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors and shall be made available to the public at the Company's registered office, on the Company's website, and in the other manner provided for by the applicable legal and regulatory provisions at least 21 days prior to said Shareholders' Meeting. Mention of this will be made in the Notice of Meeting. In the event that within the aforementioned 25 (twenty-five) day period only one list has been filed, or only lists submitted by shareholders who are related to each other pursuant to applicable legal and regulatory provisions, lists may be submitted until the third day following that date, unless a different deadline is provided for by applicable legal and regulatory provisions. In this case, shareholders who alone or together with other shareholders hold a total of shares representing half of the previously identified capital threshold will have the right to submit lists. Together with each list, within the above deadlines, must be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding they hold overall; (ii) the declarations with which the individual candidates accept the 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 statement of the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of relations of connection provided for by the applicable regulations with the latter; and (iv) the curriculum vitae of each candidate, containing exhaustive information on the personal and professional characteristics of each candidate with an indication of the positions of administration and control held in other companies. Lists submitted without complying with the above provisions are considered as not submitted. The election of mayors is conducted as follows: A) two standing members and one alternate member shall be drawn from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed in the sections of the list; B) from the second list that has 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 paragraph A) above and/or with the shareholders who submitted or voted for the majority list, the remaining regular member and the other alternate member shall be drawn, 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 members with the largest shareholding, or secondarily by the largest number of members, shall prevail; D) in the event that the Board of Statutory Auditors thus formed does not ensure compliance with current legislation on gender balance, the last candidate elected from the majority list shall be replaced by the first candidate not elected from the same list belonging to the less represented gender. If this is not possible, the effective member of the less represented gender is appointed by the Shareholders' Meeting with the legal majorities, replacing the last candidate from the majority list; E) if only one list or no list is submitted, all the candidates for such office indicated in the list itself or respectively those voted for 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 current regulations on gender balance remains in place. The chairmanship of the Board of Statutory Auditors belongs to the first candidate from the second list that obtained the most votes. In the event

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- (ii) *to empower the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally, to execute the above resolution and carry out the necessary formalities, including the registration of the resolution in the Register of Companies, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general to do whatever is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted."*

Florence, October 24, 2024

Salvatore Ferragamo S.p.A.

For the Board of Directors

The Chairman

Leonardo Ferragamo