

# FERRAGAMO

## INTERNAL DEALING PROCEDURE

UPDATED ON MARCH 25, 2024

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The Board of Directors of Salvatore Ferragamo S.p.A. (the "**Company**") has adopted this Internal Dealing Procedure (the "**Procedure**") aimed at regulating with binding effect the disclosure and conduct obligations inherent to the transactions listed in Article 3 below and carried out - also through intermediaries - by the relevant persons identified in Article 1 below in accordance with the provisions of Legislative Decree no. 58 of February 24, 1998 (the "**Consolidated Law on Finance**" or the "**TUF**"), Consob Regulation No. 11971/1999 as amended and supplemented (the "**Issuers' Regulation**"), as well as Article 19 of Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (Market Abuse Regulation - hereinafter the "**MAR**"), Commission Delegated Regulation (EU) 2016/522 of December 17, 2015 (the "**2016/522 Regulation**") and Commission Implementing Regulation (EU) 2016/523 of March 10, 2016 (the "**2016/523 Regulation**").

Considering the abrogation of Article 114, paragraph 7, of the TUF provided by Law No. 21 of March 5, 2024, bearing interventions to support capital competitiveness, the Procedure was updated, on March 25, 2024 by the Chief Executive Officer as he was authorized to make the changes determined by legislative and regulatory provisions, pursuant to Article 10.2(c) of the Procedure approved on April 26, 2023.

It should also be noted that the new Procedure has been submitted to the Control and Risk Committee, pursuant to Article 5.2(f) of the Procedure approved on April 26, 2023.

This Procedure, as amended, is effective as of March 27, 2024.

## Article 1 - Definitions

In relation to the disclosure requirements under this Procedure, "**Internal Dealing Persons**" means jointly, the subjects mentioned in letters (A) and (B) below:

- A) relevant persons under MAR (hereinafter, the "**MAR Relevant Persons**"), i.e. a person who is:
  - a) a member of the Company's administrative or controlling body;
  - b) a senior manager of the Company who, although not a member of the bodies referred to in subsection a) above, has regular access to inside information<sup>1</sup> directly or indirectly concerning

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<sup>1</sup> Pursuant to Article 7 of MAR, "inside information" means any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company, its subsidiaries, or one or more financial instruments which, if made public, would be likely to have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments. A disclosure shall be deemed to be of a precise nature if: a) it refers to a set of circumstances that exists or may reasonably be expected to come into existence or to an event that has occurred or of which it may reasonably be expected that it will occur; b) it is sufficiently specific to enable conclusions to be drawn as to the possible effect of said set of circumstances or said event referred to in (a). on the prices of financial instruments or the related derivative financial instrument. In the case of a prolonged process which is intended to materialize, or which determines, a particular circumstance or event, such future circumstance or future event, as well as intermediate steps in such process which are related to the materialization or determination of the future circumstance or event, may be considered as information having specific character. Information that, if disclosed to the public, would likely have a significant effect on the prices of financial instruments and derivative financial instruments means information that a reasonable investor would likely use as one of the elements on which to base his or her investment decisions. An intermediate step in a protracted process shall be deemed to be inside information if it has the characteristics of inside information required by the applicable regulations and set forth herein. Please refer to the "*Regulations for Internal Management of Material Information and Inside Information and External Disclosure of Inside Information*" adopted by the Company.

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the Company and holds the power to make management decisions that may affect the future development and prospects of the Company, as identified pursuant to Article 2 below; all senior managers of the Company and of the Salvatore Ferragamo Group as first reports to the Chief Executive Officer and the Head of the Internal Audit Function, among others, are considered to be included in this category;

- B) persons closely related to MAR Relevant Persons (hereinafter, the "**Persons Related to MAR Relevant Persons**"), namely:
- a) a spouse or a partner who is equated with a spouse under current national law;
  - b) a dependent child under current national law;
  - c) a relative who has shared the same dwelling for at least one year on the date of the transaction in question;
  - d) a legal person, trust or *partnership*, whose managerial responsibilities<sup>2</sup> are held by a MAR Relevant Person or one of the persons specified in (a), (b) or (c) above, or directly or indirectly controlled by such person, or incorporated for his or her benefit, or whose economic interests are substantially equivalent to the interests of such person.

"**MAR Relevant Transactions**" means, pursuant to Article 19(1), MAR all transactions conducted on their behalf concerning the Company's shares or debt instruments or derivative instruments or other financial instruments related thereto, carried out by Internal Dealing Persons, as indicated in Annex A to this Procedure.

"**Person in Charge**" means the Corporate Affairs Function.

## Article 2 - Identification of Internal Dealing Persons and Disclosure Requirements

- 2.1 For the purpose of fulfilling the provisions of this Procedure, the MAR Relevant Persons referred to in Article 1(A)(b) are identified by the Board of Directors from among the Company's executives who jointly meet the following conditions:

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<sup>2</sup> For the notion of "persons with managerial responsibilities," it is recalled that in Q&A No. 7.7 (*Questions and Answers on Market Abuse Regulation*), ESMA clarified that: "The reference to "the managerial responsibilities of which are discharged" in Article 3(1)(26)(d) of MAR should be read to cover those cases where a PDMR within an issuer (or a closely associated natural person) takes part in or influences the decisions of another legal person, trust or partnership (hereinafter "legal entity") to carry out transactions in financial instruments of the issuer.

For example, in the case of mere cross board membership, where a person sits on the administrative, management or supervisory body of an issuer and also on the board of another legal entity where they exercise executive or non-executive functions, without however taking part nor influencing the decisions of that legal entity to carry out transactions in financial instruments of the issuer, then that person should not be considered discharging managerial responsibilities within that legal entity for the purposes of Article 3(1)(26)(d) of MAR. Therefore, that legal entity should not be subject to the notification obligations under Article 19(1) of MAR, unless it is directly or indirectly controlled by, is set up for the benefit of, or its economic interests are substantially equivalent to those of that person."

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- have regular access to inside information relating directly or indirectly to the Company;
- hold the power to make strategic management decisions, which may affect the Company's future prospects or individual lines of business of the Company that represent the bulk of the Company's overall operations;
- exercise the aforementioned decision-making power autonomously and, therefore, in a manner that is not dependent on approval by other organs of the Company, while the circumstance of whether the decision-making power can be exercised solitarily or collegially is irrelevant.

2.2 The Person in Charge shall prepare and update a list of Internal Dealing Persons (the "**List**").

2.3 The Person in Charge, on the basis of the forms prepared by it, shall promptly notify in writing to the MAR Relevant Persons the identification and the related disclosure obligations provided by law and the Procedure. The recipients of such notification shall render to the Company a signed copy thereof for acknowledgement, it being understood that in the absence thereof the MAR Relevant Persons shall in any case be deemed to be aware of the above.

2.4 MAR Relevant Persons must promptly notify the Person in Charge in writing of the list of Persons Related to MAR Relevant Persons and their identification data, as well as any subsequent updates to the names and data previously disclosed.

MAR Relevant Persons must make Persons Related to MAR Relevant Persons aware of their disclosure obligations under the law and the Procedure by written notice, retaining a copy of such notice.

2.5 When the reasons for their inclusion cease to exist, Internal Dealing Persons will be removed from the List.

2.6 Internal Dealing Persons shall provide the Company with any information necessary for the fulfillment of their obligations under this Procedure and the law.

## **Article 3 – Disclosure obligations of Internal Dealing Persons.**

3.1 Internal Dealing Persons shall notify the Company and Consob in the manner and terms specified in Article 5 below of all MAR Relevant Transactions.

The disclosure requirements of Article 3.1 set forth in this Procedure do not exist for the following MAR Relevant Transactions:

- MAR Relevant Transactions whose aggregate amount does not reach Euro 20,000.00 (twenty thousand) within a calendar year, with the specification that the aggregate amount is to be calculated by summing without compensation all MAR Relevant Transactions carried out on behalf of each Internal Dealing Person; the disclosure obligation applies to all subsequent MAR Relevant Transactions once an aggregate amount of Euro 20,000.00 (twenty thousand) has been

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reached within the same calendar year. For financial instruments other than shares or bonds or for transactions without consideration, the value is calculated in application of the guidelines issued from time to time by ESMA (including the *Questions and Answers on the Market Abuse Regulation*);

- transactions related to financial instruments linked to shares or debt instruments of the Company if, at the time of the transaction, one of the following conditions is met:
  - a) the financial instrument is a unit or share of a collective investment scheme in which the exposure to the Company's shares or debt instruments does not exceed 20% of the assets held by the collective investment scheme;
  - b) the financial instrument provides exposure to a portfolio of assets in which exposure to the Company's equity or debt instruments does not exceed 20% of the portfolio's assets; or
  - c) the financial instrument consists of a unit or share of a collective investment scheme or provides exposure to a portfolio of assets, and the Internal Dealing Person does not know, nor could have known, the investment composition or exposure of such collective investment scheme or portfolio of assets in relation to the Company's shares or debt instruments, and furthermore, there is no reason for such person to believe that the Company's shares or debt instruments exceed the thresholds set forth in (a) or (b) above.

Where information regarding the composition of the collective investment organization's investments or exposure to the asset portfolio is available, the Internal Dealing Person shall make every reasonable effort to avail itself of such information.

## **Article 4 - Person in Charge**

- 4.1 The Corporate Affairs Function is the Person in Charge of receiving, handling, and disseminating to the public information related to MAR Relevant Transactions.
- 4.2 It is the duty of the Person in Charge:
  - a) draw up and keep up-to-date the List of Internal Dealing Persons, taking care to ensure that the same are informed about their inclusion in this List, the contents of this Procedure and the obligations and prohibitions associated with it;
  - b) to provide assistance to Internal Dealing Persons so that MAR Relevant Transactions are reported to the Company within the time limits and in the manner set forth in this Procedure;
  - c) provide for the receipt of notifications on MAR Relevant Transactions;
  - d) provide for the dissemination to the market of communications on MAR Relevant Transactions within the terms established by this Procedure;

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- e) take care of the maintenance of the communications received on MAR Relevant Transactions and those disseminated to the market;
- f) monitor the application of this Procedure, submitting - where deemed appropriate, also possibly after hearing the opinion of the Control and Risk Committee - to the Chief Executive Officer and, where appropriate, to the Board of Directors any changes that may be necessary in the future to adapt it *ex lege*, or to improve aspects of its operational management, as specified in Article 8 below.

## Article 5 - Disclosure of MAR Relevant Transactions

- 5.1 Internal Dealing Persons are required to report all MAR Relevant Transactions made on their behalf to the Company and Consob.
- 5.2 The notification referred to in Article 5.1 above shall be made in a timely manner, no later than 3 (three) business days from the date of the MAR Relevant Transaction, using exclusively the communication model, in force from time to time, set forth in the Annex to Regulation 2016/523 ("**MAR Filing Model**"), complete with all the information set forth therein (the Internal Dealing Person remaining responsible for the communications themselves) and transmitting the MAR Filing Model:
  - to the Person in Charge at the following address: [segreteria.societaria@ferragamo.com](mailto:segreteria.societaria@ferragamo.com). Prior to each communication, Internal Dealing Persons will give notice by telephone of its sending at the following number: 055/3562115 or 055/3562053 or 055/3562779. The Person in Charge will in turn provide Internal Dealing Persons, by e-mail, with an acknowledgement regarding the receipt of the notice;
  - to Consob via PEC at [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is subject to the obligation to have PEC) or via e-mail at [protocollo@consob.it](mailto:protocollo@consob.it); in any case, "*Market Information Office*" must be specified as the addressee and "*MAR Internal Dealing*" must be indicated at the beginning of the subject line.
- 5.3 Internal Dealing Persons, upon agreement, may use the Company to make the notification to Consob referred to in Article 5.2 above. In this case, the Internal Dealing Persons shall (i) complete MAR Filing Model and (ii) transmit it to the Person in Charge no later than 1 business day from the date of execution of the MAR Relevant Transaction in order to allow the Company to make the notification to Consob within the term of 3 (three) business days from the date of completion of the MAR Relevant Transaction, without prejudice to the term for public disclosure as per Article 5.4. It is understood that, where the Internal Dealing Persons delay or omit, even partially, the fulfilments under (i) and (ii), the performance of the notifications to Consob relating to the MAR Relevant Transactions shall be borne solely by the Internal Dealing Persons themselves and the Company shall not be held liable in any way for the late or failed notification.
- 5.4 Upon receipt of the information pursuant to the preceding paragraphs, the Company, through the

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Person in Charge, shall notify the public - through the system of dissemination of regulated information and publication on the Company's website - of MAR Relevant Transactions carried out by Internal Dealing Persons notified to the Company in accordance with the terms and procedures set forth in this Procedure, within 2 (two) business days of receipt of the notice transmitted by the Internal Dealing Person.

- 5.5 Internal Dealing Persons are responsible for the accurate and timely disclosure of the information due to the Company, Consob, and the public, and will therefore be liable to the Company for any damage, including image damage, suffered by it as a result of any failure to comply with their obligations.
- 5.6 All further legal and regulatory obligations however applicable, from time to time, to Internal Dealing Persons shall remain unaffected.

## **Article 6 - Prohibitions and limits on the performance of transactions.**

- 6.1 Without prejudice to the provisions of Articles 14 and 15 of the MAR, MAR Relevant Persons are prohibited from engaging in MAR Relevant Transactions on their own behalf or on behalf of third parties, directly or indirectly, during the 30 calendar days preceding the announcement by the Company of the draft financial statements and interim financial reports that the Company is required to make public pursuant to the laws and regulations in force from time to time and the Regulations of the markets organized and managed by Borsa Italiana S.p.A. (so-called "*closed period*"). It should be noted that the day of the dissemination of the press release regarding the approval of the financial information represents the 30th day of the *closed period*. If the Company publishes preliminary data, the *closed period* applies only with reference to the date of publication of the latter (and not with regard to the final data), provided that the preliminary data contain all the main information that should be included in the final results.
- 6.2 Without prejudice to the notification requirements by Internal Dealing Persons, with respect to MAR Relevant Transactions made under the Company's *stock option*, *stock grant*, and similar plans, the Company has the right to authorize the MAR Relevant Person to negotiate on its own behalf or on behalf of a third party during a *closed period* under the terms and conditions set forth in Regulation 2016/522.
- 6.3 The Company's Board of Directors also reserves the right to provide for exceptions to the aforementioned prohibition, as well as to prohibit or limit the performance during other periods of the year, by some or all MAR Relevant Persons, of MAR Relevant Transactions. Possible exceptions to the prohibition may be granted, for justified reasons, by the Board of Directors and, in particular, *inter alia*, in the presence of exceptional conditions or based on the characteristics of trading under the terms and conditions set forth in MAR and Regulation 2016/522.

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## **Article 7 - Non-compliance with the Internal Dealing Procedure**

- 7.1 Without prejudice to the sanctions provided for by the regulations in force in the event of non-compliance with the obligations set forth therein regarding *internal dealing*, in the event that, due to violation of the provisions of the regulations themselves and/or of this Procedure, the Company incurs administrative pecuniary sanctions, the Company may take recourse against those responsible for such violations in order to obtain reimbursement of the charges related to the payment of said sanctions.

## **Article 8 - Amendments and additions**

- 8.1 This Procedure is approved by the Board of Directors of the Company.
- 8.2 The Chief Executive Officer may make additions and/or amendments to this Procedure in the following cases:
- a) where of a formal and non-substantive nature;
  - b) resulting from organizational reorganization;
  - c) determined by subsequent legislative or regulatory provisions;
  - d) based on any significant indications provided by the relevant authorities;
  - e) based on application experience or market practice.
- 8.3 Any updates, additions and/or amendments made to this Procedure shall be deemed to be known by all addressees from the date of their publication on the company intranet and on the company website at <https://group.ferragamo.com>, Governance, Shareholder, Internal Dealing Section.

Attachments:

Annex A: List of MAR Relevant Transactions

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## ANNEX A

### MAR RELEVANT TRANSACTIONS

MAR Relevant Transactions include, but are not limited to:

- a) the acquisition, disposal, short sale, underwriting or exchange;
- b) the acceptance or exercise of an option right, including an option right granted to a MAR Relevant Person or employees as part of their remuneration, and the transfer of shares resulting from the exercise of an option right;
- (c) joining or exercising exchange contracts related to stock indexes;
- (d) transactions in or related to derivative instruments, including cash-settled transactions;
- e) joining a contract for difference related to a financial instrument of the Company;
- (f) the acquisition, transfer or exercise of rights, including put and call options, and warrants;
- (g) the underwriting of a capital increase or an issue of debt securities;
- (h) transactions in derivative instruments and financial instruments linked to a credit security of the Company, including credit default swaps;
- (i) conditional transactions subject to the occurrence of conditions and the actual execution of transactions;
- (j) the automatic or non-automatic conversion of one financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
- (k) gifts and donations made or received and inheritances received;
- (l) transactions made in indexed products, baskets and derivative instruments, if so provided in Article 19 of EU Regulation No. 596/2014;
- (m) transactions made in shares or units of investment funds, including alternative investment funds (AIFs) as defined in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, if so provided in Article 19 of EU Regulation No. 596/2014;
- (n) transactions made by the manager of an AIF in which the Internal Dealing Person has invested, if so provided in Article 19 of EU Regulation No. 596/2014;
- o) transactions carried out by third parties under an asset management mandate or portfolio on an individual basis on behalf of or for the benefit of a Internal Dealing Person;

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- p) the borrowing or lending of shares or debt securities of the Company or derivative instruments or other financial instruments related thereto.

MAR Relevant Transactions also include:

1) the pledging or lending of financial instruments by or on behalf of a Internal Dealing Person. For these purposes, it is not necessary to notify a pledge of financial instruments, or other similar security, in connection with the deposit of financial instruments in a custodial account, unless and as long as such pledge or other similar security is intended to obtain a specific credit facility;

2) transactions executed by those who prepare or execute transactions in a professional capacity or by anyone else on behalf of an Internal Dealing Person, including when discretion is exercised. Transactions executed in shares or debt instruments of the Company or in derivative products or other financial instruments related thereto, by managers of a collective investment scheme in which the Internal Dealing Person has invested, are not subject to the notification requirement if the manager of the collective investment scheme acts in total discretion, which excludes the possibility of him receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of such collective investment scheme;

3) transactions carried out in the context of a life insurance policy, defined pursuant to Directive No. 2009/138/EC of the European Parliament and of the Council, where (i) the policyholder of the insurance policy is an Internal Dealing Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions with respect to specific instruments covered by the life insurance policy in question, or to execute transactions involving the specific instruments of such life insurance policy. To the extent that a policyholder of an insurance contract is required to notify transactions under this Procedure, the insurance company has no notification obligation.