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REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL UNDER ITEM 6 ON THE AGENDA, IN ORDINARY PART, OF THE SHAREHOLDERS' MEETING OF SALVATORE FERRAGAMO S.P.A., CONVENED IN A SINGLE CALL, IN ORDINARY AND EXTRAORDINARY SESSION, FOR APRIL 26, 2023

6) Appointment of the Board of Statutory Auditors:

6.1 Appointment of members of the Board of Statutory Auditors. Related and consequent resolutions;

6.2 Appointment of the Chairman of the Board of Statutory Auditors. Related and consequent resolutions;

6.3 Determination of the remuneration of the Board of Statutory Auditors. Related and consequent resolutions.

Shareholders,

with the Shareholders' Meeting to approve the financial statements for the year ending December 31, 2022, the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting on May 8, 2020, expires.

You are therefore invited to appoint a new Board of Statutory Auditors for the three-year period 2023-2025, which will remain in office until the date of the Shareholders' Meeting to approve the financial statements as of December 31, 2025, in accordance with the procedures set forth in Article 30 of the Articles of Association, as well as to determine the relevant annual compensation.

It is also foreseen for the appointment of the Chairman, in the event that only one list or no list is submitted.

It is reminded the Board of Statutory Auditors consists of three standing members and two alternate members appointed by the Shareholders' Meeting according to the list voting mechanism.

Appointment of the members of the Board of Statutory Auditors

Pursuant to Article 30 of the Articles of Association, in order to ensure the election of a Standing Auditor and an Alternate Auditor to the minorities, the appointment of the Board of Statutory Auditors will be made on the basis of lists submitted by the Shareholders in which the candidates must be listed by progressive number. The list shall consist of two sections: one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor.

As many Shareholders as represent, including jointly, at least 1% of the share capital, as per Consob Executive Determination No. 76 of January 30, 2023, are entitled to submit lists. Each Shareholder, as well as Shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Art. 122 of Legislative Decree No. 58/1998 (the "TUF"), the controlling entity,

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subsidiaries and those subject to common control pursuant to Art. 93 of the TUF, 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 only appear on one list under penalty of ineligibility.

Lists must be deposited at the Company's registered office (to the attention of the Corporate Affairs Department, Via Giuseppe Mercalli, 205-207, 50019 Osmannoro - Florence) at least 25 days before the date scheduled for the Shareholders' Meeting on single call, i.e. by April 1, 2023.

Taking into account the provisions of Article *144-sexies*, paragraph *4-ter*, of Consob Regulation No. 11971 of May 14, 1999 (the "Issuers' Regulations") , the lists and a copy of the required documentation accompanying them may also be filed by e-mail to the certified e-mail address salvatore.ferragamo@legalmail.it jointly with information enabling the identification of the person filing the lists, also indicating a telephone number.

Ownership of the minimum number of shares 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 required for the submission of lists, Shareholders submitting or concurring in the submission of lists must submit and/or have a copy of the appropriate certification issued by the intermediary authorized by law delivered to the Company's registered office by the deadline for the publication of the lists, i.e., by April 5, 2023.

Candidates for the office of Statutory Auditor must meet the independence requirements prescribed by Article 148, paragraph 3, of the TUF, as well as the requirements of honorability and professionalism set forth in Minister of Justice Decree No. 162 of March 30, 2000. Shareholders are invited to also take into account the independence requirements prescribed for Statutory Auditors by the Corporate Governance Code of Borsa Italiana S.p.A.

Those who hold the same office in more than five companies listed on regulated markets or otherwise in violation of the limits on the accumulation of offices established by applicable legal or regulatory provisions and in particular by Article *144-terdecies* of the Issuers' Regulations may not be appointed as Statutory Auditors.

Article 30 of the Articles of Association envisages that the composition of the Board of Statutory Auditors must ensure gender balance in accordance with current regulations. Specifically, in accordance with Article 148, paragraph *1-bis*, of the TUF, each list containing a number of candidates equal to or greater than three must be composed in such a way that within the Board of Statutory Auditors at least two-fifths of the standing members belong to the gender less represented -typically women. As clarified in Consob Communication No. 1/20 of January 30, 2020, the criterion of rounding up to the next higher unit provided for in Article *144-undecies.1*, paragraph 3, of the Issuers' Regulations is inapplicable due to arithmetic impossibility to corporate bodies made up of three members. In these cases, Consob deemed it in line with the new regulations to

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round down to the lower unit. Consequently, since the Company's Board of Statutory Auditors is composed of three standing members and two alternate members, and having to ensure compliance with the regulations on gender balance even in the case of the replacement of a statutory auditor, Shareholders who intend to submit a list that includes a number of candidates, between standing and alternate members, equal to or greater than three must include, in the section of regular auditors, candidates of different gender. If the section of Alternate Auditors includes two candidates, they must belong to different genders.

Together with each list 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 certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, including the limit to the accumulation of offices, as well as the existence of the regulatory and statutory requirements prescribed for the respective offices; (iii) a declaration of the shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of relations of connection provided for by 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 board member and statutory auditor held in other companies.

Lists submitted without complying with the above provisions are considered as not submitted.

Reference is also made to Consob Communication no. DEM/9017893 of February 26, 2009, in which the Supervisory Authority recommended that Shareholders who submit a minority list declaring the absence of relationships of connection referred to in Article 144-*quinquies* of the Issuers' Regulations also certify in the aforementioned declaration the absence of the significant relationships indicated in the same Communication with Shareholders who hold, even jointly, a controlling or relative majority interest, or if not, to indicate the existing significant relationships and the reasons why they were not considered decisive for the existence of the relationships of connection referred to in Article 148, paragraph 2, of the TUF and Article 144-*quinquies* of the Issuers' Regulations.

If by the above deadline (April 1, 2023) only one list or only linked lists are submitted, in application of Article 144-*sexies*, paragraph 5, of the Issuers' Regulations and Article 30 of the Articles of Association, additional lists may be submitted until the third day following that date (i.e., until April 4, 2023), and in that case the share capital threshold required for the submission of lists will be reduced by half (0.5%).

The filed lists, accompanied by the above information, are made available to the public at the Company's registered office, on the Company's website at group.ferragamo.com, Governance/Shareholders' Meeting 2023 Section, by April 5, 2023.

The election shall be conducted as follows:

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A) two standing members and one alternate member shall be drawn from the list that obtained the highest number of votes at the Shareholders' Meeting, according to the sequential order in which they are listed in the sections of the list;

B) from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with the list referred to in subparagraph A) above and/or with the Shareholders who submitted or voted for the majority list, the remaining standing member and the other alternate member shall be drawn, based on the progressive order with which they are listed in the sections of the list;

C) in the event of a tie between lists, the one submitted by Shareholders holding the largest shareholding, or, secondarily, by the largest number of Shareholders, shall prevail;

D) 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 non-elected candidate 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.

Therefore, it is recommended that, whenever possible, complete lists be submitted for the appointment of standing and alternate members.

Appointment of the Chairman of the Board of Statutory Auditors

Pursuant to Article 148, Paragraph 2-*bis* of the TUF and Article 30 of the Bylaws, the Chairman of the Board of Statutory Auditors is identified as the standing auditor elected by the minority.

In the event that a plurality of lists are not submitted, shareholders are invited to indicate, when submitting the list, the candidate for the position of Chairman of the Board of Statutory Auditors; in that case, the appointment of the Chairman will be subject to a vote at the shareholders' meeting.

Determination of the compensation payable to the Board of Statutory Auditors.

Pursuant to Article 2402 of the Civil Code, the Shareholders' Meeting determines the remuneration due to the Statutory Auditors. As a reminder, the compensation of the expiring Board of Statutory Auditors was determined by the Ordinary Shareholders' Meeting on May 8, 2020 to be 64,000 euros per year for the Chairman and 48,000 euros per year for the other Standing Auditors.

It should be recalled that Article No. 5, Recommendation No. 30, of the Corporate Governance Code for Listed Companies, to which the Company has adhered, specifies that "*the remuneration of the*

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members of the supervisory body shall provide for compensation commensurate with the competence, professionalism and commitment required by the importance of the role held and the dimensional and sectorial characteristics of the company and its situation."

In this regard, it should be noted that an analysis has been conducted on the compensation of the current Board of Statutory Auditors of a number of listed Italian issuers, which, like the Company, are composed of three standing auditors and two alternate auditors and which either operate in the same industry or have a similar level of capitalization to the Company.

This benchmark showed that the median emolument is about 67,000 euros for the chairman and about 49,000 euros for the standing auditors.

All this being said, the Shareholders' Meeting is asked to determine the annual remuneration of the regular members of the Board of Statutory Auditors for the period 2023-2025, also taking into account any proposals made by the eligible parties when submitting lists for the appointment of the Board of Statutory Auditors, commensurate with the commitment required, the relevance of the role held, and the dimensional and sectorial characteristics of the Company.

Shareholders who would like to make any proposals on the remuneration of the Board of Statutory Auditors and the Chairman are also recommended to submit them.

The Shareholders' Meeting is therefore called:

- to appoint, pursuant to Article 30 of the Articles of Association, the members of the Board of Statutory Auditors on the basis of the lists submitted by those entitled to do so;
- to appoint the Chairman of the Board of Statutory Auditors if only one list is submitted;
- to approve one of the proposals submitted by the Shareholders in relation to the remuneration of the Board of Statutory Auditors.

Florence, March 16, 2023

For the Board of Directors.

The Chairman

Leonardo Ferragamo