

RULES FOR INCREASED VOTING RIGHTS

Approved by the Board of Directors of the Company on 7 May 2018

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1. DEFINITIONS

Share(s): Salvatore Ferragamo common shares.

Notice(s): communications made by the Intermediaries to issuers in accordance with Article 23-*bis* (Increased Voting Rights) of the Post Trading Measure.

Legitimising In Rem Right: indicates full ownership of the Share with voting right, the bare ownership of the Share with voting right or the life interest over the Share with voting right.

Special List or List: the list established by Salvatore Ferragamo S.p.A. in accordance with Article 127-*quinquies* of the TUF (i.e., the Italian Consolidated Law on Financial Intermediation) and of Article 143-*quater* of the Issuers' Regulations.

Intermediary/Intermediaries: person(s) eligible to hold accounts on which financial instruments and related transfers can be recorded, as defined in Article 1, letter m) of the Post Trading Measure.

Post Trading Measure: the joint regulation of the Bank of Italy and Consob of 22 February 2008 laying down the rules governing central depository services, settlement services, guarantee systems and related management companies, as amended, ultimately, by Consob provision of 24 February 2015.

Record Date: the accounting day at the end of which the holders of the accounts on which the financial instruments are recorded are identified.

Rules: these "Rules for Increased Voting Rights" approved by the Board of Directors of the Company on 7 May 2018.

Issuer Regulations: the regulations implementing Legislative Decree No. 58 of 24 February 1998, concerning the legislation covering issuers adopted by Consob Resolution No. 11971 of 14 May 1999, as amended.

Salvatore Ferragamo or Company: Salvatore Ferragamo S.p.A., with registered office at Via de Tornabuoni No. 2 in Florence, Tax Code and Registration No. 02175200480 at the Companies' Register of Florence.

Eligible Person or Voting Right Holder: the shareholder having the right to vote by virtue of a Legitimising In Rem Right.

Articles of Association: the Company's articles of association.

TUF: (the Consolidated Law on Financial Intermediation) Legislative Decree No. 58 of 24 February 1998, as amended.

2. OVERVIEW

On 7 May 2018, Salvatore Ferragamo's Board of Directors, by virtue of the power given to it by the extraordinary shareholders' meeting of 20 April 2018, (i) adopted these Rules for the purpose of regulating the procedures for entry on, maintaining and updating the Special List in compliance with applicable law, with the Articles of Association and with market practices, so as to ensure the timely exchange of information between the shareholders, the Company and the Intermediaries; and (ii) appointed *the Trust Company* "SPAFID" S.p.A. as the entity tasked with managing the Special List (the "**Entity Tasked with Managing the Special List**").

Amendments and additions to these Rules shall be approved by the Board of Directors and made public through the Company's website. It is understood that any amendments required as a result of regulatory changes and/or regulations may be approved by the Chairman of the Board of Directors or the Chief Executive Officer, severally, who will report to other members at the subsequent board meeting.

For everything related to the introduction of increased voting rights that are not contemplated in these Rules are referred to in the legislation applicable from time to time and, more specifically, the TUF, the Issuers' Regulations, the Post Trading Measure and the Articles of Association.

3. SPECIAL LIST

The Company has established a Special List, in accordance with Article 127-*quinquies*, paragraph 2, of the TUF and in accordance with the provisions of Article 143-*quater* of the Issuers' Regulations on which the holders of a Legitimising In Rem Right who intend to benefit from the increased voting right must register.

The Special List constitutes complementary documentation with respect to the Shareholders' Book, resulting in the applicability of the rules and the system of disclosure provided for the Shareholders' Book, including the shareholders' right of inspection laid down in Article 2422 of the Italian Civil Code.

The results of the List shall be made available to shareholders, at their request, also in electronic form.

In any case, the Company shall give notice, by posting on its website, of the identification data of the shareholders requesting to be registered on the List, indicating the relevant participations exceeding, in whatever way, the threshold indicated in Article 120, paragraph 2, of the TUF, and the registration date, no later than the fifth trading day after the end of each calendar month and, in any event, no later than the Record Date provided for by the rules in force in connection with the right to attend and vote at the meeting.

4. ENTITY TASKED WITH MANAGING THE SPECIAL LIST

The Entity Tasked with Managing the Special List shall, on behalf of the Company, manage, organise and administrate the Special List in accordance with these Rules. More specifically, the Entity Tasked with Managing the Special List must, among other things:

- monitor the receiving and sending of requests for registration on or cancellation from the Special List;
- provide feedback to the Intermediaries and Eligible Persons on requests or other notices received;
- update the Special List within the terms provided for by these Rules or by applicable legislation or by the Articles of Association;
- maintain an archive of correspondence and documentation relevant to the Special List.

5. RIGHT TO INCREASED VOTING RIGHTS

Each Share that has continuously belonged to the same party for twenty-four months from the date of its entry on the Special List set up by the Company will be granted two votes, without prejudice to the provisions of Clause 9 of these Rules.

6. LEGAL STANDING TO REQUEST ADMISSION

The party entitled to the right to vote by virtue of a Legitimising In Rem Right is entitled to apply for entry on the Special List.

The entry is carried out and maintained even in the event where the Shares are pledged or are granted as a life interest, if the owner contractually retains entitlement to exercise the right to vote.

7. PROCEDURE TO REQUEST ADMISSION

The Eligible Person intending to request admission to the Special List in order to obtain the increased voting right under Article 127-*quinquies* of the TUF and Article 6, paragraph 2, of the Articles of Association is required to send to the Company, through the Intermediary, an appropriate written request with the Notice attached stating that the shares are owned in accordance with Article 23-bis of the Post Trading Measure.

The increased voting right may also be requested only in respect of a portion of the Shares held by the Voting Rights Holder.

The request for admission must be signed by the Voting Rights Holder concerning the Shares that are the subject matter of the request or by their attorney or by their authorised representative (enclosing the documentation attesting to the signatory powers of the latter).

In order to be included on the Special List, the Eligible Person must therefore:

- indicate to the Intermediary holding the securities account where the Salvatore Ferragamo Shares are registered the number of shares that they intend to include on the Special List;
- request the same Intermediary to send to Salvatore Ferragamo - via certified electronic mail at emittenti@pec.spafid.it and a copy to salvatore.ferragamo@legalmail.it - the Notice that, under Article 23-bis, paragraph 2, of the Post Trading Measure, certifies the ownership of the Shares for the request for admission on the Special List, together with the request for admission that contains the Eligible Person's undertaking to promptly notify the Company and the Intermediary of the potential loss, for whatever reason, of the ownership of the Share or the eligibility to exercise the voting right.

In the case of a legal person or other organisation, even without legal personality/status, the Eligible Person must also declare not to be or, where appropriate, to be subject to the supervision (directly or indirectly) of third parties in accordance with the legislation on listed issuers, indicating the identifying data of the controlling entity and undertaking to promptly notify the Company of any change in control.

A copy of the application form requesting admission containing, among other things, the abovementioned statement is available on the Company's website at the address www.ferragamo.com, in the section dedicated to Investor Relations/Governance/Increased Voting Right.

Requests for admission to the Special List that were directly notified by Eligible Persons using different procedures than those indicated above will not be accepted.

8. ENTRY ON THE SPECIAL LIST

The Company, through the Entity Tasked with Managing the Special List, shall verify the requirements for admission, and will record the applicants on the Special List no later than five trading days after the end of each calendar month and no later than the Record Date provided for by the legislation in force in connection with the right to attend and vote at shareholders' meetings. Within the same time limits, the Company shall give notice, by posting on its website, of the identification data of the shareholders requesting to be registered on the Special List, indicating the relevant participations that exceed, in whatever way, the threshold indicated by Article 120, paragraph 2, of the TUF, and the registration date.

The Company may ask the Eligible Person - also through the Intermediary - for additional information or documentation as may be required in order to record them on the Special List.

The Company, through the Entity Tasked with Managing the Special List, shall notify the Intermediary, without delay, and no later than the accounting day on which the Special List is updated, of the occurrence of or non-occurrence of the registration, indicating the reasons for any refusal.

The entity recorded on the Special List is required to notify, and agrees that the Intermediary shall notify, the Company of every circumstance and event that involves the loss of the conditions for the increased voting rights or that affects the ownership of the Shares and/or the relevant right to vote no later than the end of the month when such circumstance occurs, and in any event no later than the trading day before the Record Date.

All Eligible Persons may at any time obtain, by means of specific subsequent requests, the entry on the Special List for further Shares.

9. ACCRUAL OF AND GRANTING THE INCREASED VOTING RIGHT

The acquisition of additional voting rights will be effective on the occurrence of the first between: (i) the fifth trading day of the calendar month following the month in which the conditions required by the Company's Articles of Association for the increased voting right occurred (provided that the notice cited below is received no later than the third trading day of the month following the month when the conditions for the increased voting right occurred); or (ii) the Record Date of any meeting, determined in accordance with the laws in force, following the date on which the conditions required by the Company's Articles of Association for the increased voting right occurred and receipt by the Company of the abovementioned notice from the Intermediary.

The Eligible Person must request the Intermediary holding the securities' account on which the Shares are recorded, to send to Salvatore Ferragamo - via certified electronic mail to emittenti@pec.spafid.it and a copy to salvatore.ferragamo@legalmail.it - the Notice that, under Article 23-bis, paragraph 3, of the Post Trading Measure, confirms that the ownership of the share, referring to the end date of the continuous period of twenty-four months from the date of its entry on the Special List.

The Company, through the Entity Tasked with Managing the Special List, shall verify the requirements to obtain the increased voting right and shall list the applicants in the appropriate section of the Special List no later than five trading days after the end of each calendar month and, in any event, no later than the Record Date provided for by the legislation in force in connection with the right to attend and vote at shareholders' meetings.

The Company shall notify the Intermediary, without delay, and no later than the accounting day on which the Special List is updated, of the achievement or non-achievement of the increased voting right, indicating the reasons for any refusal.

The Company shall notify the general public and Consob, in the manner prescribed by the law in force from time to time, of the aggregate amount of voting rights, with an indication of the number of shares comprising the share capital, no later than the fifth trading day after the end of each calendar month during which it established an increase of that amount, and no later than the day after the Record Date of a potential shareholders' meeting.

The increased voting rights already accrued or, where not accrued, the ownership period required to accrue the increased voting right, is maintained:

- a) in the case of succession due to death, in favour of the heir and/or legatee;
- b) in the event of a merger or de-merger of the owner of the Shares, in favour of the surviving company or the beneficiary of the de-merger;
- c) in the event of transfers free of charge in favour of an institution, such as, for example, a trust, a family trust or foundation of which the same transferor or his/her heirs are beneficiaries;
- d) in case of transfer of the UCIs managed by the same party from one portfolio to another;
- e) where the participation can be traced back to a trust, in the case of a change of trustee.

Notwithstanding notices from the Intermediary provided for by the law in force and by the Articles of Association for increased voting rights, the increased voting right is offered:

- a) proportionally to newly issued Shares in the event of a capital increase under Article 2442 of the Italian Civil Code and a capital increase through new contributions;
- b) to Shares granted in exchange for those to which the increased voting right is assigned, in the event of a merger or de-merger, where such is provided for by the relevant project;
- c) proportionally to newly issued Shares in the event that the conversion right related to convertible debentures and other debt securities, however structured, provides for it in its rules.

In the cases referred to in paragraphs a) and b) and c) above, new Shares acquire increased voting rights (i) for the newly issued Shares available to the shareholder in respect of the Shares for which the increased voting right had already accrued, from the moment of their entry on the Special List, without the need for a further continuous possession period to occur; (ii) for the newly issued Shares available to the shareholder in respect of the Shares for which the increased voting right had not already accrued (although still accruing), from the moment that the participation period is reached calculated from the original entry on the Special List.

The increased voting right is also calculated to assess the *quora* required for shareholders' meetings and resolutions that make reference to quotas of share capital, but have no effect on the rights, other than the vote, that are available by virtue of possessing certain quotas of the share capital.

10. CANCELLATION FROM THE SPECIAL LIST AFTER RENOUNCING THE INCREASED VOTING RIGHT

The Eligible Person intending to renounce the increased voting right in whole or in part must ask its Intermediary to send to the Company - via certified electronic mail to emittenti@pec.spafid.it and a copy to salvatore.ferragamo@legalmail.it - the Notice of total or partial revocation, under Article 23-bis, paragraph 6, of the Post Trading Measure, which determines the cancellation from the Special List of the shares for which the party intends to renounce the increased voting right.

The Company, through the Entity Tasked with Managing the Special List, shall provide for the cancellation from the Special List no later than five trading days after the end of each calendar month and, in any event, no later than the Record Date provided for by the legislation in force in connection with the right to attend and vote at shareholders' meetings.

In cases where the aggregate amount of voting rights are decreased, the Company shall notify the general public and Consob, in the manner prescribed by the law in force from time to time, of the aggregate amount of voting rights, indicating the number of shares that make up the share capital, no later than the fifth trading day after the end of each calendar month during which it established the decrease of that amount, and no later than the day after the Record Date of a potential shareholders' meeting. The increased voting right may be acquired again, as regards the shares for which it had been renounced, with a new entry on the Special List and for the full term of the continuous participation period of no less than twenty-four months from the entry date.

11. OTHER GROUNDS FOR CANCELLATION FROM THE SPECIAL LIST

In addition to cases of total or partial renunciation to the increased voting right, the Company shall carry out the cancellation from the Special List:

- a) in the case of transfer of the Share for a consideration or free of charge, on the understanding that by "transfer" is meant any transaction that involves the transfer of the Share, which also includes granting it under a pledge, life interest or any other constraint on the Share when such granting leads to the loss of the voting right by the Shareholder. The granting of a pledge, life interest or any other constraint and the transfer of the bare ownership, while maintaining the life interest, shall not result in the loss of the increased voting right, if the previous owner retained the right to vote. If after granting the abovementioned constraints with the loss of the shareholders' right to vote, the right to vote for the Shares covered by the constraints themselves is subsequently granted to the same Shareholder once more. The increased voting right may be newly acquired for such Shares (even in part) with a new entry on the Special List and for the full term of the continuous participation period of no less than twenty-four months. In the case of transfer for a consideration or free of charge involving only part of the Shares with increased voting rights, the transferor retains the increased voting right on the Shares that were not transferred;
- b) in the event of a direct or indirect transfer of controlling interests in companies or entities that hold increased voting rights for shares that exceed the threshold laid down *pro tempore* in Article 120, paragraph 2, of the TUF or in subsequent laws that replace it in whole or in part.
The notion of control is that laid down in the legal and regulatory framework for listed issuers.

In the case referred to in paragraph a) above, the Intermediary, soon after collecting the order that results in the loss of entitlement to the Legitimising In Rem Right and/or the relevant right to vote, must send without delay the Notice to the Company in accordance with Article 23-bis, paragraph 6, of the Post Trading Measure, via certified electronic mail to emittenti@pec.spafid.it and a copy to salvatore.ferragamo@legalmail.it, by specifying where possible the references for

the entry Notice .

In the case referred to in paragraph b) above, the shareholder must notify the Company without delay of the occurrence of the event that determines cancellation from the Special List and the Company, through the Entity Tasked with Managing the Special List, must notify the Intermediary without delay and no later than the accounting day on which the Special List was updated, of the cancellation from the Special List or the loss of the increased voting right in accordance with Article 23-*bis*, paragraph 10, of the Post Trading Measure.

In cases where the Company becomes aware of events that cause the registered entity's loss of entitlement to maintain the entry for all or part of the Shares, the Company, through the Entity Tasked with Managing the Special List, shall report to the Intermediary, without delay and in any event no later than the accounting day on which the Special List was updated, of the cancellation.

The Company, through the Entity Tasked with Managing the Special List, shall provide for the cancellation from the Special List no later than five trading days after the end of each calendar month and, in any event, no later than the Record Date provided for by the legislation in force in connection with the right to attend and vote at shareholders' meetings.