



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS TO THE  
ORDINARY SHAREHOLDERS' MEETING OF 12 APRIL 2022**

- 3 Report on the remuneration policy and compensation paid:**
- 3.1 resolutions concerning the Company's remuneration policy referred to in the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58 of 24 February 1998;**
- 3.2 resolutions referred to in the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998.**

Shareholders,

the Board of Directors hereby submits its report on the remuneration policy and compensation paid (the "**Remuneration Report**") drawn up in compliance with the provisions of Article 123-ter of the Italian Consolidated Law on Finance, Article 84-*quater* and Annex 3A, Template 7-*bis* of the Issuers' Regulation and Article 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A.

In compliance with Article 123-ter of the Italian Consolidated Law on Finance, the Remuneration Report was divided into two sections:

- (a) the first section illustrates the Company's general remuneration policy for members of its governing body, key management personnel and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the control body, as well as the procedures used for the adoption and implementation of the Remuneration Policy;
- (b) the second section provides:
- (i) a representation of the items that make up the remuneration paid in the financial year ended at 31 December 2021 (the "**Financial Year**") to members of the Company's governing and control bodies and, on aggregate, key management personnel, emphasising their consistency with the Company's remuneration policy for the Financial Year;
- (ii) a detailed representation of compensation paid by the Company and by its associated companies and subsidiaries for any reason and in any form during the Financial Year.

The Shareholders' Meeting convened to approve the financial statements is called to approve, with a binding vote, the remuneration policy illustrated in the first section of the Remuneration Report and to pass a resolution in favour or against the second section thereof with a non-binding vote.

The Remuneration Report will be made available to the public, in accordance with the law, at the Company's registered office, at Borsa Italiana S.p.A., as well as on the Company's website. Therefore, please refer to the same for details of its contents.

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

*“The ordinary Shareholders’ Meeting of Salvatore Ferragamo S.p.A., having acknowledged the report on the remuneration policy and on compensation paid prepared by the Company’s Board of Directors pursuant to Article 123-ter of the of the Italian Consolidated Law on Finance and Article 84-quater and Annex 3A, Template 7-bis, of the Issuers’ Regulation,*

*resolved to*

- approve the Company’s policy on the remuneration of members of the governing and control bodies, general managers, key management personnel with reference to financial year 2022, as well as the procedures used for the adoption and implementation of such policy, as described in the first section of the report on the remuneration policy and compensation paid;*
- approve the second section of the aforementioned report on the remuneration policy and compensation paid containing, among other things, a report on compensation paid to said parties for any reason and in any form for the financial year ended at 31 December 2021”.*

Florence, 8 March 2022

***Leonardo Ferragamo***  
***Chairman of the Board of Directors***