

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS, PURSUANT TO ARTICLE 125-TER OF CONSOLIDATED LAW ON FINANCE, AND CONCERNING THE THIRD ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED ON 23 APRIL 2020 (SINGLE CALLING).

**3. Presentation of the Consolidated Financial Statements of the Brembo Group for the year ended 31 December 2019, including the Directors' Report on Operations, the Statutory Auditors' Report, the Independent Auditors' Report and the Attestation of the Manager in Charge of Company's Financial Reports.**

Shareholders,

The Ordinary Shareholders' Meeting has been convened to examine and approve the Consolidated Financial Statements of the Brembo Group for the year ended 31 December 2019, including the Directors' Report on Operations, the Statutory Auditors' Report, the Independent Auditors' Report<sup>1</sup> and the Attestation of the Manager in Charge of the Company's Financial Reports. The Consolidated Financial Statements were drawn up by Brembo S.p.A., in its capacity as joint-stock company controlling other companies, pursuant to Article 25 of Legislative Decree No. 127 of 9 April 1991 and IFRS 10.

In this regard, it bears recalling that Brembo Group's Consolidated Financial Statements for the year ended 31 December 2019 were prepared in accordance with the provisions of European Regulation No. 1606/2002 and the IFRS effective at 31 December 2019, issued by the International Accounting Standard Board (IASB) and adopted by EC Regulations.

On 9 March 2020, the Board of Directors of Brembo S.p.A. met, examined and approved the Consolidated Financial Statements in question.

It bears also recalling that all documents are made available at the Company's registered offices in Curno (Bergamo), Via Brembo 25, as well as on the corporate website [www.brembo.com](http://www.brembo.com), Investors section, Reports, and through the mechanism for the storage of regulated information ([www.1info.it](http://www.1info.it)). All documents, to which you are referred, will be distributed in digital format to the participants attending the Shareholders' Meeting. Should any participant wish to receive a paper format of the above mentioned documentation, a request can be sent to [ir@brembo.it](mailto:ir@brembo.it) no later than 31 March 2020.

The documentation includes:

- the Directors' Report on Operations at 31 December 2019, included the Statutory Auditors' Report.
- the Consolidated Financial Statements for the year ended 31 December 2019.
- the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2019.
- the Independent Auditors' Report on the Consolidated Financial Statements related to the year ended 31 December 2019 pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010, as amended by the Legislative Decree No. 135/2016.
- the Attestation of the Manager in Charge of the Company's Financial Reports and the Legal Representative and Executive Deputy Chairman of Brembo S.p.A., pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance.

In light of the foregoing, the Shareholders' Meeting of Brembo S.p.A. is invited to examine the Consolidated Financial Statements of the Brembo Group at 31 December 2019.

Stezzano, 9 March 2020

On behalf of the Board of Directors  
The Chairman  
signed by Alberto Bombassei

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<sup>1</sup> Drafted according to UE Regulation 537/2014 and Italian Legislative Decree No. 135 of 2016