



ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS CONCERNING THE SECOND ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED ON 17TH DECEMBER 2021 IN SINGLE CALL

(prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and extended, and Article 84-ter of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and extended)

2. Appointment of the Chairman of the Board of Directors. Relevant and ensuing resolutions.

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Shareholders,

This Report — prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and extended (“TUF”), and Article 84-ter of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and extended — was approved by the Board of Directors of Brembo S.p.A. (“Brembo” or the “Company”) in the meeting held on November 16th 2021 and is made available to the public in accordance with the terms provided for by applicable laws and regulations in force at the Company’s registered office, on the corporate website at www.brembo.com, in section “Investors”, “For Shareholders”, “Shareholders’ Meeting”, as well as on the authorised storage system “1info-storage” (www.1info.it).

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With regard to second item on the Agenda of the Ordinary Shareholders’ Meeting, it bears recalling that, following Alberto Bombassei’s resignation, notified on November 16th, 2021, effective as of the date of the Shareholders’ Meeting, from the role of Company’s Chairman and member of the Board of Directors, the position of Chairman of Brembo’s Board of Directors remains vacant.

It should be noted that the appointment of the Chairman of the Board of Directors is responsibility of the General Shareholders’ Meeting. The By-laws require the Board of Directors to elect among its members the Chairman only if the General Shareholders’ Meeting has not done so (Article 17).

The term of office of the new Chairman of the Board of Directors will be the same as that of the current Board of Directors, and thus until the General Shareholders Meeting held to approve the Financial Statements for the year ending 31 December 2022.

In light of the foregoing, the Board of Directors proposes with the favourable opinion of the Remuneration & Appointments Committee, to appoint Matteo Tiraboschi as Chairman of the Board of Directors of Brembo.

Matteo Tiraboschi, who has been member of the Company’s Board of Directors since 2002 and Executive Deputy Chairman of the Brembo Group since 2011, appears the person best suited to hold this role due to his deep knowledge of the Company that enables him to liaise with all Directors, shareholders and other important stakeholders. In addition, Matteo Tiraboschi has extensive experience with and a deep understanding of dynamics within the Board of Directors and its first-tier reports and thus seems capable of ensuring an effective, adequate flow of information towards non-executive and independent members of the Board of Directors, as well as of initiating, guiding and coordinating the Agenda and functioning of the entire Board of Directors and discussions between the Board and top managers, thus exercising all the prerogatives and functions assigned to the Chairman.

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In light of Article 125-*bis* of TUF (concerning the need to make draft resolutions available to the shareholders) and Article 135-*undecies* of TUF (concerning the need for shareholders to give voting instructions to the designated representative by the Company, pursuant to the above Article), the draft resolution concerning the second item on the Agenda of the Ordinary Shareholders' Meeting is set out below, it being understood that, since the resolution in question concerns the appointment of the Chairman of the Board of Directors, it is necessarily incomplete as at the date of this report, since additional/alternative proposals beyond that indicated below may be submitted to the Shareholders' Meeting.

Now therefore, in light of the foregoing, we submit for your approval the following:

Draft resolution

"The Ordinary Shareholders' Meeting of Brembo S.p.A.:

- *having acknowledged the need to appoint the Chairman of the Board of Directors;*

resolves

- (1) to appoint Matteo Tiraboschi as Chairman of the Board of Directors of Brembo S.p.A.;*
- (2) to authorise [●] and [●], separately, to take all actions necessary to the full execution of the aforementioned resolution, with any and all necessary and appropriate powers to that end, without exclusion, and with the power to delegate third parties."*

Stezzano, November 16th, 2021

On behalf of the Board of Directors
The Chairman
Alberto Bombassei