[***English courtesy translation for convenience only***]

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF BREMBO S.P.A. ON THE ONLY ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED FOR JULY 27, 2023, ON SINGLE CALL

(*drafted pursuant to Article 125-ter of the Italian Legislative Decree No. 58 of February 24, 1998, and Articles 72 and 84-ter of the CONSOB Resolution No. 11971 of May 14, 1999*)

"Proposal for the cross-border conversion of Brembo S.p.A. from Italy to the Netherlands, resulting in (i) the adoption of the legal form of a public company with limited liability (*naamloze vennootschap*) governed by the laws of the Netherlands and the adoption of the name "*Brembo N.V.*"; and (ii) the transfer of the registered office to Amsterdam (the Netherlands). Related and consequent resolutions, including the adoption of new articles of association in accordance with Dutch law, the reinstatement of the par value of ordinary shares, and a voluntary share capital decrease pursuant to Article 2445 of the Italian Civil Code, without cancellation of shares and without any reimbursement of capital to shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current Euro 0.104 (zero point one hundred and four) (implied par value) to Euro 0.01 (zero point zero one) and, therefore, for the maximum amount of Euro 31,388,691.50 (thirty-one million three hundred and eighty-eight thousand six hundred and ninety-one point fifty)"

This is an English courtesy translation of the original document prepared in Italian language. In the event of inconsistencies, the original Italian version of the Report shall prevail over this English courtesy translation.

[***English courtesy translation for convenience only***]

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DISCLAIMER FOR U.S. INVESTORS

The transfer of the Company's registered office to Amsterdam (the Netherlands) concerns the financial instruments of a foreign company. The transaction is subject to the disclosure obligations of a foreign country which differ from those of the United States.

It may be difficult for you to exercise your rights and any legal claim on the basis of the federal laws of the United States on financial instruments, since the issuer has its registered office in a foreign country and some or all of its executives and directors may be residents in a foreign country. You may not succeed in summonsing to legal proceedings a foreign company or its executives or directors before a foreign court for breach of the laws of the United States on financial instruments. It may be difficult to force a foreign company and its affiliates to comply with a decision issued by a United States court.

You must be aware of the fact that the issuer may purchase financial instruments outside the transaction, such as, for example, on the market or through private purchasers outside the market.

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[***English courtesy translation for convenience only***]

1. PRELIMINARY REMARK

Shareholders,

this explanatory report (the "**Report**") is drafted pursuant to Article *125-ter* of the Italian Legislative Decree No. 58 of February 24, 1998 (the "**ICLF**"), Articles 72 and *84-ter* of CONSOB Resolution No. 11971 of May 14, 1999 (the "**Issuers' Regulations**"), with reference to the extraordinary shareholders' meeting of Brembo S.p.A. ("**Brembo**" or the "**Company**") called for July 27, 2023, at 9:00 a.m. CEST, in a single call, (the "**Extraordinary Shareholders' Meeting**"), to illustrate and submit for your approval the proposed transaction for the cross-border conversion of Brembo from Italy as the state of departure, to the Netherlands, as the state of destination, (the "**Cross-Border Conversion**" or the "**Transaction**"), in the context of which Brembo, without being dissolved or going into liquidation and retaining its legal personality,

(i) will adopt the legal form of a public company with limited liability (*naamloze vennootschap*) - substantially equivalent to the corporate type of joint-stock company (*società per azioni*) under Italian law) governed by the laws of the Netherlands - resulting in the assumption of the name "*Brembo N.V.*", all in accordance with a new text of bylaws in accordance with the laws of the Netherlands, attached to this Report *sub* Annex A [1] (the "**New Articles**"); and

(ii) will transfer its registered office to Amsterdam, the Netherlands, while retaining its tax residence in Italy and without any reorganization of its operating activities and people, who will continue seamlessly to operate in Italy through the establishment of a secondary office. The Company will also retain its current VAT number and Italian tax code.

In addition, in the context of the Cross-Border Conversion and immediately prior to its completion, the express par value of Brembo's ordinary shares will be determined and specified in the bylaws of the Company under Italian law (that will be amended as described under Annex D) and subsequently specified in the New Articles as required by the laws of the Netherlands, and, to this extent, a voluntary share capital decrease will be executed pursuant to Article 2445 of the Italian Civil Code, without cancellation of shares and without any reimbursement of capital to shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current Euro 0.104 (zero point one hundred and four) (implied par value) to Euro 0.01 (zero point zero one) and, therefore, for the maximum amount - calculated assuming that the number of ordinary shares currently issued (equal to no. 333,922,250 (three hundred and thirty-three million nine hundred and twenty-two thousand two hundred and fifty)) will not change and that no Brembo shareholder will exercise the Withdrawal (as defined below) due in connection with the Cross-Border Conversion - of Euro 31,388,691.50 (thirty-one million three hundred and eighty-eight thousand six hundred and ninety-one point fifty) (the "**Share Capital Decrease**").

Although the Transaction is not subject - for the reasons explained in the following paragraph 2.2 - to the provisions of Articles 6-16, Chapter II (*Conversion*), of Italian Legislative Decree no. 19 of March 2, 2023 (the "**Legislative Decree 19**"), which transposed in Italy the Directive (EU) 2019/2121 of the European Parliament and of the Council of November 27, 2019 (the "**Directive 2121**"), which in turn amends the Directive (EU) 2017/1132 of the European Parliament and of the Council of June 14, 2017 (the "**Directive 1132**") regarding conversions, cross-border mergers and

[1] The New Articles are attached to this Report in the official Dutch language version, as well as in their Italian and English translations.

demergers, this Report aims to provide the information substantially similar to those required by Article 86-*quinquies* of Directive 1132, as amended by Directive 2121, Article 8 and Article 21 (as referred to in Article 7) of Legislative Decree 19.

This Report was approved by Brembo's board of directors on June 20, 2023, and is made available to the public, within the terms of the laws and regulations, at the Company's registered office, on the Company's website (*www.brembo.com*), section "*Investors - For Shareholders - Shareholders' Meetings*," as well as on the authorized storage mechanism "*1info*" of Computershare S.p.A. (*www.1info.it*).

Attached to this Report are (i) the New Articles (*sub* Annex A); (ii) the terms and conditions of the Special Voting Shares (as defined below) (*sub* Annex B); (iii) a comparative table of the main regulatory provisions applicable to the Company currently and following the completion of the Transaction (*sub* Annex C); and (iv) the new version of the bylaws of the Company under Italian law including the express par value of Brembo's ordinary shares and the transitional clause relating to the Share Capital Decrease (*sub* Annex D).

The remaining documentation related to the Transaction will be made available in the manner and within the timeframe prescribed by the applicable laws and regulations.

* * *

2. ILLUSTRATION OF THE TRANSACTION AND THE RATIONALE FOR IT

2.1. Name, legal form, registered office and governing law of the Company in the state of origin and the state of destination

Information on the name, legal form, registered office and governing law of the Company in the state of departure (Italy) and the state of destination (the Netherlands) is given below:

	Company in the state of departure (Italy)	**Company in the state of destination (Netherlands)**
Name:	Brembo S.p.A.	Brembo N.V.
Legal form:	Joint-stock company (*Società per Azioni*) incorporated under Italian law	Public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands
Regulatory law:	Law of the Italian Republic	Laws of the Netherlands
Registered office:	Via Brembo 24, 24035 Curno (BG), Italy	Amsterdam, the Netherlands
Tax domicile:	Curno (BG), Italy	Curno (BG), Italy
Main office:	Via Brembo 24, 24035 Curno (BG), Italy	Via Brembo 24, 24035 Curno (BG), Italy
VAT number and Italian tax code	00222620163	00222620163

2.2. Legal framework, main steps and effective date of the Transaction

From a legal standpoint, the Transaction falls within the scope of so-called "*cross-border transactions*" - and in particular within the scope of so-called "*cross-border conversions*" - which European Union law and the case law of the Court of Justice of the European Union recognize and facilitate as an

expression of the fundamental principle of freedom of establishment, with a view to ensuring a better functioning of the Single market ([2]). This freedom, as interpreted repeatedly by the Court of Justice of the European Union, includes the right of any company incorporated in accordance with the law of a member state to transfer its registered office to another member state, adopting a legal form peculiar to that system.

These principles were expressly recognized and declined by the European legislator, which, with the Directive 2121, introduced the principles and guidelines for a harmonized regulation of cross-border conversions, giving member states until January 31, 2023, to adopt the laws and regulations necessary to comply with the relevant provisions.

In particular, Article 86-*ter*, paragraph 2, of the Directive 1132, as amended by the Directive 2121, defines cross-border conversion as "*an operation whereby a company, without being dissolved or wound up or going into liquidation, converts the legal form under which it is registered in a departure Member State into a legal form of the destination Member State (…) and transfers at least its registered office to the destination Member State, while retaining its legal personality*" ([3]). As the Court of Justice of the European Union ([4]) has taken care to clarify, this definition also includes the case in which the transfer concerns only the registered office of the company and not also its actual seat (*i.e.*, the place where the directive and administrative activity of the company is carried out), which may therefore remain located in the state of departure.

With regard to the implementation of the Directive 2121, it should be noted that (i) in the Netherlands, the legislative process has not been completed yet, pending the Senate's scrutiny of the draft legislation approved by the House of Representatives on 1 June 2023; and (ii) in Italy has been adopted the Legislative Decree 19, entered into force on March 22, 2023, which provides that the relevant provisions "*shall take effect as of July 3, 2023 and shall apply to cross-border and international transactions in which none of the participating companies, as of the same date, has published the draft*" (article 56, paragraph 1). Therefore, due to the circumstance that the documentation related to the Transaction (including this Report which, as anticipated *above*, contains the information required by Article 86-*quinquies* of the Directive 1132, as amended by the Directive 2121, Article 8 and Article 21 - as referred to in Article 7 - of the Legislative Decree 19) was published on June 20, 2023 (i.e., prior to July 3, 2023), the provisions of the Legislative Decree 19 do not apply to the Transaction.

Notwithstanding the foregoing, the Transaction entails an amendment to the Company's articles of incorporation, as such falling within the purview of the extraordinary shareholders' meeting and incorporates the prerequisites for the entitlement to the right of withdrawal in favor of shareholders

([2]) The reference to European Union law and the case law of the Court of Justice of the European Union is understood to refer specifically to Articles 49 and 54 of the Treaty on the Functioning of the European Union, as well as the decisions of the Court of Justice of the European Union concerning the transfer of a company's registered office from one member state to another member state for the purpose of its conversion into a company subject to the law of the latter, including the decisions in the "*Descartes*," "*Vale,"* and "*Polbud*" cases.

([3]) A similar definition is contained in Article 6, paragraph 1, letter a), of Legislative Decree 19: "*the operation by which a company, without being dissolved or subjected to liquidation and while retaining its legal personality, changes the law to which it is subject and its corporate type, adopting one provided for by the law of the state of destination and locating its registered office in compliance with that law.*"

([4]) In particular, in the "*Polbud*" case (see Court of Justice of the European Union, Judgment of October 25, 2017, Case C-106/16, Polbud v. Wykonawstwo sp. z o.o.), the Court of Justice of the European Union clarified that the cross-border conversion may also consist in the transfer to the destination member state of only the registered office of the company and not also its actual seat (*i.e.*, the place where the company's management and administrative activity is carried out), which may therefore remain located in the member state of departure.

who did not participate in the approval of the relevant resolution pursuant to Article 2437, paragraph 1, of the Italian Civil Code (the "**Withdrawal**").

More specifically, the resolution to transfer the registered office abroad, the approval of which is proposed entails the adoption by the Company of a legal form which, based on the laws of the destination member state (the Netherlands), corresponds to the Italian joint stock company (*società per azioni*), maintaining its legal relations (and therefore without dissolution in the departure member state and reconstitution in the destination member state).

In light of the above, the Cross-Border Conversion will be executed through the following main steps:

(i) the resolution of the Extraordinary Shareholders' Meeting concerning the cross-border conversion of Brembo from Italy, as the state of departure, to the Netherlands, as the state of destination, to be carried out - without Brembo being dissolved or going into liquidation and retaining its legal personality - by:

(a) the adoption of the legal form of *naamloze vennootschap* (corresponding to the legal form of joint-stock company (*Società per Azioni*) under Italian law) governed by the laws of the Netherlands - resulting in the assumption of the name "*Brembo N.V.*";

(b) the amendment of the bylaws through the adoption of the New Articles in compliance with the laws of the Netherlands attached to this Report *sub* Annex A, as included in a notarial deed of conversion and amendment of the articles drafted pursuant to Dutch law (the "**Dutch Notarial Deed**"); and

(c) the adoption of the terms and conditions of the Special Voting Shares (as defined below) attached to this Report *sub* Annex B ("**Terms and Conditions of the Special Voting Shares**" or "**Terms and Conditions**");

(d) the transfer of its registered office to Amsterdam, the Netherlands, without any reorganization of the operating activities and people of the Company or of the group headed by Brembo (the "**Group**") - which will therefore continue to be headed by the Company without interruption - and maintaining its tax residence in Italy.

In this context, the Extraordinary Shareholders' Meeting will also resolve upon (1) the determination and related specification, in the bylaws of the Company under Italian law (that will be amended as described under Annex D) and, subsequently, in the New Articles, of the express par value of Brembo's ordinary shares as required by Dutch law, and (2) the Share Capital Decrease. The Share Capital Decrease will be carried out on a voluntary basis pursuant to Article 2445 of the Italian Civil Code, without cancellation of shares and without any reimbursement of capital to shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current Euro 0.104 (zero point one hundred and four) (implied par value) to Euro 0.01 (zero point zero one), that is, for the maximum amount - calculated assuming that the number of ordinary shares currently issued (equal to no. 333,922,250 (three hundred and thirty-three million nine hundred and twenty-two thousand two hundred and fifty)) will not change and that no Brembo shareholder will exercise the Withdrawal due in connection with the Cross-Border Conversion - of Euro 31,388,691.50 (thirty-one million three hundred and eighty-eight thousand six hundred and ninety-one point

fifty). It is understood that the Share Capital Decrease shall be implemented - subject to (1) the expiration of the 90 (ninety) day period starting from the date of registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo in the absence of oppositions, by Company's creditors prior to registration ([5]); and (2) the fulfillment of, or (as the case may be) the waiver of, the Conditions (as defined below) - immediately prior to its completion;

(ii) the registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo;

(iii) the conduct of the proceedings for the exercise of the Withdrawal and the liquidation of the Withdrawal Shares (as defined below) pursuant to Articles 2437 and following of the Italian Civil Code. For information, please refer to paragraph 4 below;

(iv) the expiration of the period for Brembo's creditors to oppose, prior to the date of registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo, the Cross-Border Conversion and the Share Capital Decrease ([6]);

(v) subject to the fulfillment (or waiver, as the case may be) of the Conditions (as defined below), the execution the Dutch Notarial Deed, including the New Articles and the registration of the Company with the competent Dutch Commercial Register (*Kamer van Koophandel*). In this context, the Share Capital Decrease will become effective, resulting in a reduction of the unit par value of the Brembo's ordinary shares to Euro 0.01 (zero point zero one);

(vi) the registration of the Company, in its new legal form and name (*i.e.*, Brembo N.V.), with the competent Dutch Commercial Register (*Kamer van Koophandel*);

(vii) the cancellation of Brembo from the Companies' Register of Bergamo;

(viii) the establishment of a secondary office, with permanent representation, of the Company in Italy pursuant to Article 2508 of the Italian Civil Code and the registration of the same with the Companies' Register of Bergamo. The Company will appoint one or more individuals as managers of the secondary office and representatives of the Company in Italy.

The Transaction will become effective on the date of the execution of the Dutch Notarial Deed (the "**Transaction Effective Date**"). The Transaction will not result in any dissolution or liquidation of the Company (nor therefore any need for reconstitution in the destination member state). Brembo will therefore retain its legal personality without any impact on the Company's legal relations, which will continue seamlessly.

Brembo shares are currently listed on the Italian regulated market Euronext Milan organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**"), under ISIN code IT0005252728 (with respect to Brembo's ordinary shares held by Brembo shareholders who do not benefit from the voting rights

([5]) The Share Capital Decrease may be carried out, pursuant to Article 2445, paragraph 3, of the Italian Civil Code, only once the 90 (ninety) day period starting from the date of registration of the resolution of the Extraordinary Shareholders' Meeting with Companies' Register of Bergamo has elapsed, provided that within that period no creditor of the Company prior to the registration has filed an opposition. Pursuant to Article 2445, paragraph 4, of the Italian Civil Code, if oppositions are filed within that period, the Court may order that the transaction nevertheless take place, when it deems that the danger of prejudice to creditors is unfounded, or the Company has provided suitable guarantees.

([6]) See previous note.

increasing mechanism under Article 127-*quinquies* of the ICLF (the "**Voting Increase**")) and ISIN code IT0005380149 (with respect to Brembo' ordinary shares held by Brembo shareholders who benefit from the Voting Increase). Brembo's ordinary shares will continue to be listed on Euronext Milan seamlessly following the Transaction, as a result of which a new ISIN code will be assigned to them. The Transaction, therefore, will not affect the listing of Brembo's ordinary shares or the continuity of trading.

In addition, the Transaction will have no effect on financial statement disclosures. In fact, the Company's financial statements will continue to be drafted on the basis of IAS/IFRS.

As indicated above, the Transaction is aimed at transferring only the Company's registered office to the Netherlands. Therefore, in the context of the Transaction, no reorganization of the Company's or the Group's operating activities is envisaged, which will therefore continue to be carried out by the Company, without any transfer of people to the Netherlands. Furthermore, the Company, also following the completion of the Transaction, will maintain its tax residence in Italy. Finally, the Company will retain its current VAT number and Italian tax code.

2.3. Rationale for the Transaction.

Brembo is a world leader in the design, development and production of braking systems and components for transportation vehicles within the global market. The Company operates, either directly or through subsidiaries and related companies, in 15 (fifteen) countries on 3 (three) different continents, with 23 (twenty-three) production sites and sales offices, counting on the collaboration of more than 15,000 (fifteen thousand) people, of which about 10% (ten percent) are engineers and product specialists working in research and development.

The Group's main market is represented by the world's leading manufacturers of passenger cars, motorcycles and commercial vehicles, as well as manufacturers of racing cars and motorcycles. Thanks to a constant focus on innovation and technological and process development, factors that have always underpinned Brembo's philosophy, the Group enjoys consolidated international leadership in the study, design and production of high-performance braking systems for a wide range of road and racing vehicles, targeting both the original equipment market and the aftermarket. During 2022, Brembo generated consolidated net revenues of Euro 3.6 (three point six) billion, up 30.7 percent (thirty point seven percent) from Euro 2.8 (two point eight) billion in the same period of 2021.

Brembo is currently focused on the "*top*" segments of the automotive sector and, geographically, develops most of its sales in Europe, North America and China. In order to reduce the risk of saturation in the segments/markets in which it operates, the Group has long been pursuing a strategy of diversification into other geographic areas and is gradually expanding its product range, also turning its attention to the "*middle*" segment.

The Transaction is intended to facilitate the achievement of the aforementioned objectives and, primarily, to create suitable conditions for the Group's future growth, including through acquisitions, to the benefit of its shareholders and stakeholders. To this end, the choice of the Netherlands as the state of destination is aimed at placing the Company's registered office in a jurisdiction that is ideal for the purpose in several respects, as witnessed by the numerous transfers to the Netherlands of the registered office of many groups - including Italian ones - with an international vocation.

[***English courtesy translation for convenience only***]

From a strategic standpoint, with the relocation of the registered office to the Netherlands and the simultaneous introduction of a Special Voting Mechanism, enhanced compared to the one already adopted by the Company, Brembo intends to pursue the following objectives:

(i) adopting a flexible share capital structure to enable the Company, on the one hand, to maintain and further strengthen a solid and stable shareholder base and, on the other hand, to reconcile this essential objective of stability and business continuity with the aforementioned strategies of growth and diversification, creating the prerequisites to be able to seize opportunities for acquisitions of, and/or strategic alliances with, companies active in sectors similar or complementary to that in which the Group operates, by means of issuance of new shares in favor of, and/or in exchange of shares with, third parties;

(ii) rewarding long-term oriented shareholders in a more effective manner. Indeed, it is believed that a stable shareholder base is more likely to support long-term growth strategies;

(iii) benefitting from a corporate framework that is widely recognized and appreciated by international investors, in order to enhance the global profile and international scale of Brembo, while preserving its Italian identity and the historical presence of the Company in Italy;

(iv) enhancing the access to capital with the ability to benefit from a deeper pool of equity and debt financing sources.

In the context of the Transaction, the Company intends to pursue the above objectives without any impact with regard to the organization, people, management and business in Italy or in any other region where the Group operates. In particular, no reorganization is envisaged, nor is any transfer to the Netherlands of the Group's activities. Furthermore, the Company, even after the Transaction, will maintain its tax residence in Italy. The maintenance of the current structure of the Group, which will continue to be headed by the Company, reflects the importance for Brembo to maintain its Italian identity and the historical presence of the Company in Italy.

* * *

In the context and for the purposes of the Transaction, Brembo's board of directors intends also to propose to the shareholders to proceed with the Share Capital Decrease in order to facilitate the determination of the par value of Brembo ordinary shares. In this regard, it should be noted that Dutch law, contrary to Italian law, does not allow the issuance of shares of Dutch N.V.'s without express indication of par value and, on the other hand, it requires that the par value is specified in the articles of association and consists of no more than two decimal places.

Currently, Article 5 of Brembo's bylaws provides that the shares are without any indication of the par value; however, taking into account the amount of the subscribed and paid-up share capital (amounting to Euro 34,727,914 (thirty-four million seven hundred and twenty-seven nine hundred and fourteen)) and the number of Brembo shares issued (amounting to 333,922,250 (three hundred and thirty-three million nine hundred and twenty-two thousand two hundred and fifty)), the implied par value of the same is equal to Euro 0.104 (zero point one hundred and four). Therefore, in order to specify into the New Articles a unit par value of ordinary shares with only two decimal places, instead of the current three, and equal to Euro 0.01 (zero point zero one), so as to limit the impact of the introduction of Special Voting Shares (as defined below) on reserves, simplify the

administrative management of the Special Voting Mechanism (as defined below) and make any future capital transactions easier, it is intended to proceed with the reduction of the unit par value of Brembo's ordinary shares (without repayment to shareholders, but rather by transferring the amount of capital subject to reduction to reserves) and, therefore, with the Share Capital Decrease.

Below is the text of Article 5 of the bylaws for which the board is proposing the amendment, with a side-by-side exposition of the current and proposed text.

Current text	Proposed text
Art. 5) SHARE CAPITAL	Art. 5) SHARE CAPITAL
The Company's share capital shall amount to €34,727,914 (thirty four million, seven hundred and twenty seven thousand and nine hundred and fourteen) divided into 333,922,250 (three hundred and thirty three million, nine hundred and twenty two thousand, two hundred and fifty) ordinary shares with no nominal value	The Company's share capital shall amount to €34,727,914 (thirty four million, seven hundred and twenty seven thousand and nine hundred and fourteen) divided into 333,922,250 (three hundred and thirty three million, nine hundred and twenty two thousand, two hundred and fifty) ordinary shares with no nominal value
Pursuant to Article 2443 of the Civil Code, the Extraordinary Shareholders' Meeting held on April 18th 2019 resolved to grant to the Board of Directors the power of attorney to increase the share capital for a maximum amount of Euro 3,472,791.40, through payment, one or more times, even in a separate way pursuant to Article 2439 , paragraph 2 of the Civil Code , and no later than April 18th 2024, excluding any option rights pursuant to art. 2441, para-graph 4, second sentence, of the Civil Code. Such increase will be realized through the issuance, in one or more tranches, of maximum 6,678,445 shares with no nominal value or - if lower – of a different number of shares that, at each date of the execution of the power of attorney (and considering any possible issuance of shares already made in the execution of the power of attorney stated herein, will form 10% (ten percent) of the total number of shares of the Company on the same date.	Pursuant to Article 2443 of the Civil Code, the Extraordinary Shareholders' Meeting held on April 18th 2019 resolved to grant to the Board of Directors the power of attorney to increase the share capital for a maximum amount of Euro 3,472,791.40, through payment, one or more times, even in a separate way pursuant to Article 2439 , paragraph 2 of the Civil Code , and no later than April 18th 2024, excluding any option rights pursuant to art. 2441, para-graph 4, second sentence, of the Civil Code. Such increase will be realized through the issuance, in one or more tranches, of maximum 6,678,445 shares with no nominal value or - if lower – of a different number of shares that, at each date of the execution of the power of attorney (and considering any possible issuance of shares already made in the execution of the power of attorney stated herein, will form 10% (ten percent) of the total number of shares of the Company on the same date.
For the purposes of the execution of such power of attorney, the Board of Directors has been also assigned with the power to (a) determine, for each single tranche, the number, the is-sue unit price and the enjoyment of the ordinary shares rights, within the sole limits provided by art. 2441, paragraph 4, sentence 2 and / or art. 2438 and/or the paragraph 5 of art. 2346 of the Italian Civil Code; (b) determine the period for the subscription of the ordinary shares of the Company; and (c) give execution to the power of attorney mentioned above, including, but not limiting to, those power of attorneys to amend the by-laws from time to time, if necessary.	For the purposes of the execution of such power of attorney, the Board of Directors has been also assigned with the power to (a) determine, for each single tranche, the number, the is-sue unit price and the enjoyment of the ordinary shares rights, within the sole limits provided by art. 2441, paragraph 4, sentence 2 and / or art. 2438 and/or the paragraph 5 of art. 2346 of the Italian Civil Code; (b) determine the period for the subscription of the ordinary shares of the Company; and (c) give execution to the power of attorney mentioned above, including, but not limiting to, those power of attorneys to amend the by-laws from time to time, if necessary.
	The Extraordinary Shareholders' Meeting held on July 27, 2023 resolved to reduce the share capital on a voluntary basis, pursuant to Article 2445 of the Italian Civil Code, without cancellation of any of the Company's ordinary shares and without any reimbursement of the share capital to its shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current implied par value of Euro 0.104 (zero point

	one hundred and four) to Euro 0.01 (zero point zero one), and thus, for the maximum amount - calculated assuming that the number of ordinary shares currently issued (equal to no. 333,922,250) does not change and that no Brembo shareholder exercises the right of withdrawal due in connection with the cross-border conversion - of Euro 31,388,691.50 (thirty-one million three hundred and eighty-eight thousand six hundred and ninety-one point fifty); subject to (i) the expiration of the 90 (ninety) day period starting from the date of registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo in the absence of oppositions, by Company's creditors prior to registration; and (ii) the fulfillment of, or (as the case may be) the waiver of, the conditions upon the occurrence of which the completion of the cross-border conversion is conditional, immediately prior to the completion of the conversion itself.

The full text of Brembo's Italian bylaws, including the amendment described above, is attached to this Report *sub* Annex D.

Without prejudice to the provisions under paragraph 4 below, the Capital Decrease itself does not give the right of withdrawal to the Company's shareholders, as none of the prerequisites set forth in Article 2437 of the Italian Civil Code or other provisions of law are met.

2.4. Conditions precedent

The completion of the Cross-Border Conversion, through the execution of the Dutch Notarial Deed, is subject to the fulfillment (or waiver) of the following conditions precedent (the "**Conditions**"), that can be waived by the board of directors of the Company:

(i) that no governmental entity of any competent jurisdiction has approved, issued, promulgated, implemented or submitted any measure, which is effective and has the effect of prohibiting or rendering invalid the performance of the Transaction;

(ii) that the amount of money, if any, to be paid by the Company

(a) pursuant to Article 2437-*quater* of the Italian Civil Code, to Brembo's shareholders who have exercised the Withdrawal in connection with the Cross-Border Conversion; and/or

(b) to Brembo's creditors prior to the registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo, who have proposed opposition to the Cross-Border Conversion and/or the Share Capital Decrease (or, alternatively, to banks or other financial institutions in order to sufficiently secure the claims of such Brembo's creditors);

(the "**Disbursement Amount**") shall not exceed in the aggregate the amount of Euro 200,000,000 (two hundred million), it being understood, in any event and for the sake of clarity, that the Disbursement Amount shall be calculated upon completion of the liquidation procedure for the Withdrawal Shares (as defined below), net of (1) the aggregate amount payable by the Company's shareholders or third parties for the purchase of the Withdrawal Shares pursuant to Article 2437-*quater* of the Italian Civil Code and (2) the amount to be paid

pursuant to the Back Stop Commitment (as defined below) assumed by the majority shareholder Nuova FourB S.r.l., (equal to Euro 50,000,000 (fifty million) regarding which please refer to paragraph 4 below), as well as any other purchase or commitment to purchase the Withdrawal Shares;

(iii) that have not occurred, at any time prior to the execution of the Dutch Notarial Deed, at a national or international level, (a) events or situations not known to the Company and/or the market, involving significant changes in the regulatory, political, financial, economic, currency or market situation, nationally or internationally, or any escalation or aggravation thereof that would have substantially adverse effects on the Transaction, the Company and/or the Group; and/or (b) events or situations of an extraordinary nature which, individually or in the aggregate, cause, or could reasonably be expected to cause, materially adverse effects on the legal situation, business as well as on the financial, equity and/or economic conditions (including prospective) of the Company and/or the Group and/or on the performance of Brembo's ordinary shares on Euronext Milan (the "**MAC/MAE Condition**"). It is understood that this MAC/MAE Condition also includes, specifically, any events or situations listed in (a) and (b) above that may occur as a result of, or in connection with, the release of COVID-19, the Russia-Ukraine politico-military crisis and China-U.S. politico-military tensions that, although they are events in the public domain as of the date of this Report, may result in detrimental effects, in the terms set forth above, that are new and not anticipated or foreseeable.

The Company will notify the market of relevant information regarding the fulfillment or non-fulfillment of the Conditions, or the waiver of one or more of them, in accordance with applicable laws and regulations.

3. NEW ARTICLES AND SPECIAL VOTING MECHANISM

3.1. Adoption of the New Articles

Brembo's current bylaws, which comply with Italian law, were originally adopted at the time of Brembo's incorporation by a deed drawn up by Notary Public Enrico Gentile on January 25, 1971, under repertoire no. 1383311 and most recently amended by resolution of Brembo's extraordinary shareholders' meeting held on December 17, 2021 (the minutes of which were drawn up, by deed of Notary Giovanni Vacirca, dated December 18, 2021, under repertoire no. 167898 and collection no. 76975).

The Extraordinary Shareholders' Meeting will be asked to approve the New Articles, which comply with the laws of the Netherlands, in the form attached to this Report *sub* Annex A. The New Articles, if approved by the aforementioned Extraordinary Shareholders' Meeting, will come into effect on the Transaction Effective Date, replacing Brembo's bylaws under Annex D.

For information on Brembo's corporate governance system and shareholders' rights following the completion of the Transaction, please refer to paragraph 5.1 below as well as to the text of the New Articles (Annex A) and the table containing a comparative summary of the provisions currently in force and those that will be applicable as of the Transaction Effective Date (Annex C).

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3.2. Description of the Special Voting Mechanism

3.2.1. Preliminary remarks

In order to further strengthen the stability of the Group and incentivize the development and ongoing involvement of a stable base of long-term shareholders (so-called loyal shareholders), also in function of the implementation of the Group's growth strategy through acquisitions and consolidation of companies active in sectors similar or complementary to the one in which the Group operates, the Transaction envisages confirming and strengthening the institution of the Voting Increase pursuant to Article *127-quinquies* of the ICLF (so-called loyalty scheme) currently in place since 2019, through the adoption of a mechanism based on the allocation to "*loyal*" shareholders of special shares that grant additional voting rights to those due by virtue of holding ordinary shares (the "**Special Voting Mechanism**").

In the Italian legal system, the law (*i.e.*, Article *127-quinquies* of the ICLF) allows the benefit of the Voting Increase, to the maximum extent of 2 (two) votes to be attributed to each share that has belonged to the same shareholder for a continuous period of at least 24 (twenty-four) months from the date of registration in the special register established pursuant to Article 127-*quinquies*, paragraph 1, of the ICLF (the "**Italian Special List**"), upon request by each shareholder. Entitlement to benefit of the Voting Increase, once the relevant prerequisites are met, is achieved as a result of continuous inclusion in the Italian Special List, without the need for the eligible shareholders to be granted additional shares to the ordinary shares already held.

In contrast, in the Dutch system, the voting increase is granted, to shareholders who have accrued the right, through the allotment of a special category shares (the "**Special Voting Shares**" or "**SVS**") that grant voting rights in proportion to their par value.

The Special Voting Mechanism provides – through the matching of Special Voting Shares to Brembo's Ordinary Shares which continue to award 1 (one) vote each, (the "**Ordinary Shares**") - that long-term "*loyal*" shareholders have the opportunity to exercise:

(i) 1 (one) additional vote for each Ordinary Share held for a continuous period of 1 (one) year. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 2 (two) votes;

(ii) 2 (two) additional votes for each Ordinary Share held for a continuous period of 2 (two) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 3 (three) votes;

(iii) 3 (three) additional votes for each Ordinary Share held for a continuous period of 3 (three) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 4 (four) votes;

(iv) 4 (four) additional votes for each Ordinary Share held for a continuous period of 4 (four) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 5 (five) votes;

(v) 5 (five) additional votes for each Ordinary Share held for a continuous period of 5 (five) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 6 (six) votes;

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(vi) 6 (six) additional votes for each Ordinary Share held for a continuous period of 6 (six) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 7 (seven) votes;

(vii) 7 (seven) additional votes for each Ordinary Share held for a continuous period of 7 (seven) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 8 (eight) votes;

(viii) 8 (eight) additional votes for each Ordinary Share held for a continuous period of 8 (eight) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 9 (nine) votes;

(ix) 9 (nine) additional votes for each Ordinary Share held for a continuous period of 9 (nine) years. Therefore, under this circumstance, each Ordinary Share - through the matching of a Special Voting Share - will allow to exercise a total of 10 (ten) votes.

In addition, in order to reward Brembo's current shareholders who, as of today, are already - or express their desire to become - long-term shareholders and who intend to support the Company in its growth and internationalization project (an essential phase of which is the Cross-Border Transaction), as well as to encourage the long-term commitment of all Brembo's current shareholders, the Special Voting Mechanism provides for:

(i) the allocation of 1 (one) additional vote to each Ordinary Share that is registered in the Italian Special List by the date on which the period for the exercise of the Withdrawal expires (*i.e.*, the 15th (fifteenth) day following the registration at the Companies Register of Bergamo of the resolution of the Extraordinary Shareholders' Meeting) (the "**Final Term**") and remains in the ownership thereof until the Transaction Effective Date; and

(ii) the computation for the purpose of the allotment of Special Voting Shares as the case may be, (a) the prior attainment of the additional voting rights currently in force as a result of the passing of the minimum holding period of the Ordinary Shares for 24 (twenty-four) months and, therefore, of the prior entitlement to the benefit of 1 (one) additional vote for each Ordinary Share; and (b) of the previous period of registration into the Italian Special List,

all as better described in paragraph 3.2.2 below.

The characteristics of the Special Voting Shares are described in the New Articles, attached to this Report *sub* Annex A, as well as in the Terms and Conditions of the Special Voting Shares, attached to this Report *sub* Annex B.

The allotment of Special Voting Shares does not preclude the transferability of the Ordinary Shares associated with them, it being understood that, for the purpose of the transfer, the shareholder must request, through its intermediary, the removal of the Ordinary Shares it intends to transfer from the special register maintained by Brembo pursuant to the Terms and Conditions of the Special Voting Shares (the "**Loyalty Register**"). However, subject to transfers to specific successors in title (in respect of which please refer to the Terms and Conditions), following the transfer the voting rights associated with the Special Voting Shares will be suspended with immediate effect and the Special Voting Shares will be transferred to Brembo without the payment of any consideration (for further details please refer to paragraph 3.2.4 below).

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3.2.2. Description of the allotment mechanism of Special Voting Shares

a) Entitlement to 2 (two) voting rights: allotment of Special Voting Shares A

Initial allotment: Brembo's shareholders who (1) do not hold the Voting Increase at the Transaction Effective Date and (2) have registered (or have validly submitted to Brembo the request for registration) of their Ordinary Shares in the Italian Special List by the Final Term, shall be entitled to exercise a total of 2 (two) voting rights for each Ordinary Share held and to this end shall be entitled to receive - for each Ordinary Share held and which have been continuously registered in the Italian Special List by the Final Term - 1 (one) Special Voting Share of category "A" granting 1 (one) voting right (the "**Special Voting Shares A**" or "**SVS A**") as long as the relevant shareholder makes such application as provided below (the shareholders making such application, the "**Initial Electing A Shareholders**"). The Special Voting Shares A will be allotted to the Initial Electing A Shareholders no later than 15 (fifteen) business days from the Transaction Effective Date (the "**Initial Allotment Date**").

Brembo's shareholders who, as of the date of this Report, have not registered their Ordinary Shares in the Italian Special List and intend to become Initial Electing A Shareholders shall be required to register their Ordinary Shares in the Italian Special List by the date of the Final Term, by means of the procedure described in Brembo's regulations for increasing voting rights available on Brembo's website (*www.brembo.com*). In particular, such shareholders will be required to submit the form of request for the registration in the Italian Special List of all or part of their Ordinary Shares to their intermediary, so that the intermediary can ensure that the registration request and related ancillary documents are received by Brembo by the date of the Final Term.

Subsequent allotment: Brembo's shareholders who (1) have not registered their Ordinary Shares in the Italian Special Register or (2) have validly submitted a request to Brembo for their inclusion in the Italian Special List after the Final Term, upon application for registration of its Ordinary Shares in the Loyalty Register ,shall be entitled to exercise a total of 2 (two) voting rights for each Ordinary Share held after 1 (one) year of uninterrupted holding of the Ordinary Shares, as well as of continuous registration of the same in the Loyalty Register. Only for Ordinary Shares for which the request for inclusion in the Italian Special List has been validly submitted to Brembo after the Final Term, the previous inclusion in the Italian Special List will be taken into account.

To this end, the aforesaid persons shall be entitled to receive, for each Ordinary Share held, 1 (one) Special Voting Share A, provided that the shareholder concerned makes a request as provided below. After 1 (one) year from the date of registration of the Ordinary Shares in the Loyalty Register, such Special Voting Shares A shall be allotted to the entitled Brembo shareholders.

(1) Request for the initial allotment of SVS A by Initial Electing A Shareholders

The Initial Electing A Shareholders shall be entitled to receive, on the Initial Allotment Date, a number of Special Voting Shares A corresponding to the number of Ordinary Shares registered in the Italian Special List (or for which the request for registration has been validly submitted to Brembo) by the Final Term and for which the benefit of the Voting Increase has not accrued by the Transaction Effective Date. For this purpose, on the Transaction Effective Date, Ordinary Shares continuously registered in the Italian Special List (or for which the request for registration has been validly submitted to Brembo) prior to the Final Term will be automatically

registered in the Loyalty Register. From the date of such registration, such Ordinary Shares will become Qualifying Ordinary Shares A (as defined in the Terms and Conditions).

Initial Electing A Shareholders who wish to receive Special Voting Shares A on the Initial Allotment Date should follow the procedure described in the Terms and Conditions available on Brembo's website (*www.brembo.com*).

In particular, following to the completion of the Transaction, the Initial Electing A Shareholders shall for this purpose:

(a) submit an election form (the "**Initial Electing Form**"), and power of attorney (the "**Power of Attorney**") which will be made available on Brembo's website (*www.brembo.com*), duly completed and signed, to their respective intermediary within 10 (ten) business days from the Transaction Effective Date. The intermediary shall send to Brembo the Initial Electing Form and the Power of Attorney, appropriately completed and signed by the requesting shareholders; and

(b) continue to hold, from the Transaction Effective Date until the Initial Allotment Date, the Ordinary Shares in respect of which the Special Voting Shares A shall have been applied for.

The ownership of the Ordinary Shares on the Transaction Effective Date and the date of transmission of the Initial Electing Form and the Power of Attorney to the intermediary will be attested by the intermediary.

Subject to the verification that the conditions for the allotment of Special Voting Shares A are met, the Initial Electing A Ordinary Shares shall entitle the relevant holder to receive a corresponding number of Special Voting Shares A which will, therefore, become Qualifying Ordinary Shares A (as defined in the Terms and Conditions). The Special Voting Shares A will be issued no later than 15 (fifteen) business days after the Transaction Effective Date; on the same date, each Initial Electing A Shareholder will receive one Special Voting Share A for each Qualifying Ordinary Share A held.

(2) Request for subsequent allotment of Special Voting Shares A by shareholders not registered in the Italian Special List on the Transaction Effective Date

Following the completion of the Transaction, Brembo shareholders who (1) do not have registered their Ordinary Shares in the Italian Special List and (2) wish to receive Special Voting Shares A must request Brembo to register (in whole or in part) their Ordinary Shares within the Loyalty Register by sending, through their respective depository intermediaries, a request form (the "**Election Form**") and the Power of Attorney, which will be made available on Brembo's website (*www.brembo.com*), duly completed and signed by the requesting shareholders.

Ownership of the Ordinary Shares on the date of transmission of the Election Form to the depository intermediary will be attested by that intermediary.

From the date the Ordinary Shares are registered in the Loyalty Register in the name of the same shareholder or his successor provided that he is a "*loyalty transferee*" (as defined in the Terms and Conditions), such Ordinary Shares will become Electing Ordinary Shares (as defined in the Terms and Conditions). After 1 (one) year of uninterrupted holding (as well as

continuous enrollment in the Loyalty Register), the Electing Ordinary Shares will become Qualifying Ordinary Shares A and the holder will receive 1 (one) Special Voting A Share for each Qualifying Ordinary Share A held.

(3) Request for subsequent allotment of SVS A by shareholders registered in the Italian Special List after the Final Term

In the event of a request for the allotment of SVS A by shareholders who (1), as of the Transaction Effective Date, are not holders of the Voting Increase and (2) have validly submitted to Brembo the request for registration of their Ordinary Shares in the Italian Special List after the Final Term, the previous period of registration in the Italian Special List shall also be taken into account, subject to the conditions indicated below. In particular, the term of 1 (one) year of uninterrupted holding of the Electing Ordinary Shares (as well as of continuous registration in the Loyalty Register) shall run from the date of the initial registration in the Italian Special List.

After the expiration of the aforementioned term, the Electing Ordinary Shares will become Qualifying Ordinary Shares A and the holder will receive 1 (one) Special Voting Share A for each Qualifying Ordinary Share A held.

To this end, Ordinary Shares that are registered in the Italian Special List on the Transaction Effective Date will be automatically registered in the Loyalty Register.

After that date, shareholders who wish to keep their Ordinary Shares on the Loyalty Register shall follow the procedure described in the Terms and Conditions of the Special Voting Shares and submit to Brembo, through their respective intermediary the registration confirmation form (the "**Registration Confirmation Form**") which will be made available on the Company's website (*www.brembo.com*), duly completed and signed, within 10 (ten) business days from the Transaction Effective Date. The intermediary will send the Registration Confirmation Form, duly completed and signed by the requesting shareholders, to Brembo.

Following the receipt of the Registration Confirmation Form by the Company, such Ordinary Shares will be converted into Electing Ordinary Shares and treated as such as of the Transaction Effective Date.

The ownership of Brembo's shares on the Transaction Effective Date and at the date of submission of the Registration Confirmation Form to the depository intermediary will be attested by the intermediary.

b) Entitlement to 3 (three) voting rights: allotment of Special Voting Shares B

Initial Allotment: Brembo shareholders who on the Transaction Effective Date hold the Voting Increase shall be entitled to exercise a total of 3 (three) voting rights for each Ordinary Share held and, for this purpose, shall be entitled to receive - for each Ordinary Share held and continuously registered in the Italian Special List before the Final Term - 1 (one) Special Voting Share of category "B" granting 2 (two) voting rights (the "**Special Voting Shares B**" or "**SVS B**") as long as the relevant shareholder makes such application as provided below (the shareholders making such application, the "**Initial Electing B Shareholders**" and, together with the Initial Electing A Shareholders, collectively, the "**Initial Electing Shareholders**"). The Special Voting Shares B will be allotted to the Initial Electing B Shareholders on the Initial Allotment Date.

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Subsequent assignment:

- Brembo's shareholders who (1) have registered (or have validly made a request to Brembo for registration of) their Ordinary Shares in the Italian Special List prior to the date of the announcement of the Transaction to the market (i.e., prior to June 20, 2023)(the "**Announcement Date**") and (2) are not holders of the Voting Increase as of the Transaction Effective Date, shall be entitled to exercise 3 (three) voting rights for each Ordinary Share held, at the earlier between (1) the lapse of the 24th (twenty-fourth) month from the registration of the Ordinary Shares in the Italian Special List; and (2) the lapse of 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares A;

- Brembo's shareholders who (1) have not registered their Ordinary Shares in the Italian Special List or (2) have not validly made a request to Brembo to register their Ordinary Shares in the Italian Special List by the Announcement Date, shall be entitled to exercise 3 (three) voting rights for each Ordinary Share held, after 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares A.

For this purpose, after the aforementioned time period has elapsed, each Special Voting Share A held will be converted into a Special Voting Share B.

(1) Request for initial allotment of SVS B by Initial Electing B Shareholders

The Initial Electing B Shareholders shall be entitled to receive, on the Initial Allotment Date, a number of Special Voting Shares B corresponding to the number of Ordinary Shares that, on the Transaction Effective Date, are provided with the benefit of the Voting Increase. To this end, on the Transaction Effective Date, Ordinary Shares bearing the benefit of the Voting Increase will be automatically registered in the Loyalty Register. As of the date of such registration, such Ordinary Shares will become Initial Electing Ordinary Shares B (as defined in the Terms and Conditions).

Initial Electing B Shareholders who wish to receive Special Voting B Shares on the Initial Allotment Date should follow the procedure described in the Terms and Conditions available on Brembo's *website* (www.brembo.com).

Specifically, following the completion of the Transaction, the Initial Electing B Shareholders shall for this purpose:

(a) submit the Initial Election Form, which will be made available on Brembo's *website* (www.brembo.com), duly completed and signed, to their respective intermediary within 10 (ten) business days from the Transaction Effective Date. The intermediary shall send to Brembo the Initial Election Form, appropriately completed and signed by the requesting shareholders; and

(b) continue to hold, from the Transaction Effective Date until the Initial Allotment Date, the Ordinary Shares in respect of which the Special Voting Shares B will have been applied for.

Ownership of the Ordinary Shares on the Transaction Effective Date and the date of transmission of the Initial Allotment Form to the depository intermediary will be attested by the intermediary.

Subject to the verification of compliance with the conditions for the allotment of Special Voting Shares B, the Initial Electing Ordinary Shares B shall entitle the relevant holder to receive a corresponding number of Special Voting Shares B and will therefore become Qualifying Ordinary Shares B (as defined in the Terms and Conditions). The Special Voting Shares B will be issued no later than 15 (fifteen) business days after the Transaction Effective Date; on the same date, each Initial Electing B Shareholder will receive one Special Voting Share B for each Qualifying Ordinary Shares B held.

(2) Request for subsequent allocation of SVS B by shareholders registered in the Italian Special List after the Announcement Date and who have not accrued the Voting Increase

In the event of a request for the allotment of SVS B by shareholders who (1) have registered (or have validly caused Brembo to receive a request for the registration of) their Ordinary Shares in the Italian Special List by the Announcement Date; and (2) are not holders of the Voting Increase as of the Transaction Effective Date, the previous period of registration in the Italian Special List will also be taken into account, subject to the conditions set forth below.

Specifically, Qualifying Ordinary Shares A held by shareholders who have registered their Ordinary Shares in the Italian Special List prior to the Announcement Date will convert into Qualifying Ordinary Shares B, according to a ratio of 1:1, and the relevant holder shall be entitled to exercise 3 (three) voting rights for each of them at the earlier of (1) the lapse of the 24th (twenty-fourth) month from the registration of the Ordinary Shares in the Italian Special List; and (2) the lapse of 1 (one) year of uninterrupted holding of Special Voting Shares A (as well as of continuous registration of the Ordinary Shares with which such Special Voting Shares A are associated in the Loyalty Register). For this purpose, the corresponding Special Voting Shares A shall convert, according to a *ratio* of 1:1, into Special Voting Shares B.

(3) Request for subsequent allocation of SVS B by shareholders not on the Italian Special List by the Announcement Date

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares A, such Qualifying Ordinary Shares A will convert into Qualifying Ordinary Shares B, according to a ratio of 1:1, and the corresponding holder shall be entitled to exercise 3 (three) voting rights for each of them. For this purpose, the corresponding Special Voting Shares A will convert, according to a ratio of 1:1, into Special Voting Shares B.

c) <u>Entitlement to 4 (four) voting rights: allotment of Special Voting Shares C</u>

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares B, their holders shall be entitled to exercise 4 (four) voting rights for each Ordinary Share held.

Specifically, (1) such Qualifying Ordinary Shares B will convert, according to a 1:1 ratio, into Qualifying Ordinary Shares C; and (2) the corresponding Special Voting Shares B will convert, according to a 1:1 ratio, into Special Voting Shares "C" bearing 3 (three) voting rights each (the "**Special Voting Shares C"** or "**SVS C**").

d) Entitlement to 5 (five) voting rights: allotment of Special Voting Shares D

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares C, their holders shall be entitled to exercise 5 (five) voting rights for each Ordinary Share held.

Specifically, (1) such Qualifying Ordinary Shares C will convert, according to a 1:1 ratio, into Qualifying Ordinary Shares D; and (2) the corresponding Special Voting Shares C will convert, according to a 1:1 ratio, into Special Voting Shares "D" bearing 4 (four) voting rights each (the "**Special Voting Shares D**" or "**SVS D**").

e) Entitlement to 6 (six) voting rights: allotment of Special Voting Shares E

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares D, their holders shall be entitled to exercise 6 (six) voting rights for each Ordinary Share held.

Specifically, (1) such Qualifying Ordinary Shares D will convert, according to a ratio of 1:1, into Qualifying Ordinary Shares E; and (2) the corresponding Special Voting Shares D will convert, according to a ratio of 1:1, into Special Voting Shares "E" bearing 5 (five) voting rights each (the "**Special Voting Shares E**" or "**SVS E**").

f) Entitlement to 7 (seven) voting rights: allotment of Special Voting Shares F

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares E, their holders shall be entitled to exercise 7 (seven) voting rights for each Ordinary Share held.

Specifically, (1) such Qualifying Ordinary Shares E will convert, according to a 1:1 ratio, into Qualifying Ordinary Shares F; and (2) the corresponding Special Voting Shares E will convert, according to a 1:1 ratio, into Special Voting Shares "F" bearing 6 (six) voting rights each (the "**Special Voting Shares F**" or "**SVS F**").

g) Entitlement to 8 (eight) voting rights: allotment of Special Voting Shares G

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares F, their holders shall be entitled to exercise 8 (eight) voting rights for each Ordinary Share held.

Specifically, (1) such Qualifying Ordinary Shares F will convert, according to a 1:1 ratio, into Qualifying Ordinary Shares G; and (2) the corresponding Special Voting Shares F will convert, according to a 1:1 ratio, into Special Voting Shares "G" bearing 7 (seven) voting rights each (the "**Special Voting Shares G**" or "**SVS G**").

h) Entitlement to 9 (nine) voting rights: allotment of Special Voting Shares H

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares G, their holders shall be entitled to exercise 9 (nine) voting rights for each Ordinary Share held.

Specifically, (1) such Qualifying Ordinary Shares G will convert, according to a ratio of 1:1, into Qualifying Ordinary Shares H; and (2) the corresponding Special Voting Shares G will convert, according to a ratio of 1:1, into Special Voting Shares "H" bearing 8 (eight) voting rights each (the "**Special Voting Shares H**" or "**SVS H**").

i) Entitlement to 10 (ten) voting rights: allotment of Special Voting Shares I

After 1 (one) year of uninterrupted holding (as well as continuous registration in the Loyalty Register) of Qualifying Ordinary Shares H, their holders shall be entitled to exercise 10 (ten) voting rights for each Ordinary Share held.

Specifically, (1) such Qualifying Ordinary Shares H will convert, according to a ratio of 1:1, into Qualifying Ordinary Shares I; and (2) the corresponding Special Voting Shares H will convert, according to a ratio of 1:1, into Special Voting Shares "I" bearing 9 (nine) voting rights each (the "**Special Voting Shares I"** or "**SVS I**").

* * *

By signing the Power of Attorney, shareholders will grant a power of attorney to the Company and an agent (the "**Agent**"), whereby it will authorize and irrevocably instruct each of the Company and the Agent to represent it and act on its behalf in connection with the issuance, allotment, acquisition, conversion, sale, re-purchase and transfer of the Special Voting Shares under the Terms and Conditions. Pursuant to the Terms and Conditions, Brembo shall also be entitled to grant the same powers and obligations (in whole or in part) to the Agent. The Agent shall be entitled to represent the Company as well as to execute and sign all documentation relating to the Special Voting Shares on behalf of the Company.

3.2.3. Key features of Special Voting Shares

The Special Voting Shares will not be tradable on Euronext Milan. The Special Voting Shares to be issued pursuant to the New Articles will have a par value of (i) Euro 0.01 (zero point zero one) for Special Voting Shares A; (ii) Euro 0.02 (zero point zero two) for Special Voting Shares B; (iii) Euro 0.03 (zero point zero three) for Special Voting Shares C; (iv) Euro 0.04 (zero point zero four) for Special Voting Shares D, (v) Euro 0.05 (zero point zero five) for Special Voting Shares E; (v) Euro 0.06 (zero point zero six) for Special Voting Shares F; (vi) Euro 0.07 (zero point zero seven) for Special Voting Shares G; (vii) Euro 0.08 (zero point zero eight) for Special Voting Shares H; and (ix) Euro 0.09 (zero point zero nine) for Special Voting Shares I.

Pursuant to Article 16.4 of the New Articles, Brembo will maintain a separate capital reserve (the "**Special Capital Reserve**") in order to release the par value of the Special Voting Shares to be issued to the holders of the Qualifying Ordinary Shares. Brembo's board of directors may decide to issue the shares at the expense of the Special Capital Reserve and to increase or decrease this Special Capital Reserve by using or releasing other reserves of the Company. If the board of directors so decides, Special Voting Shares can be issued at the expense of the Special Capital Reserve in lieu of an actual

payment to Brembo of the relevant par value of the Special Voting Shares by the entitled shareholders.

The Special Voting Shares and the manner in which they are allotted are provided for and governed by the New Articles and Terms and Conditions, which are submitted to the Extraordinary Shareholders' Meeting for approval. For additional information regarding the Special Voting Shares, please refer to the New Articles and Terms and Conditions (7).

3.2.4. Transfer of Ordinary Shares and Special Voting Shares: removal from the Loyalty Register

While Ordinary Shares are freely transferable, Special Voting Shares cannot be transferred to third parties (except under certain circumstances, specified in the Terms and Conditions).

In order to transfer Ordinary Shares registered in the Loyalty Register, shareholders must submit to Brembo, through their respective intermediary, the de-registration request in relation to those Ordinary Shares from the Loyalty Register (the "**De-Registration Request**"), through the form that will be made available on the Company's website (*www.brembo.com*), duly completed and signed by the requesting shareholders. Following this de-registration request, the relevant Ordinary Shares may be transferred freely.

Following the transfer of the Ordinary Shares, as well as if there is a change of control over the shareholder in question, the voting rights associated with the Special Voting Shares will be suspended with immediate effect and the Special Voting Shares will be transferred to Brembo without the recognition of any consideration (*om niet*). This is without prejudice to transfers to specific assignees (so-called Loyalty Transferee, as defined in the Terms and Conditions). In addition, the period of registration in the Loyalty Register will be interrupted.

3.2.5. Possible introduction of Multiple Voting Shares

In order to reward the long term commitment of the Company's loyal shareholders and further reinforce the Company's stability, the New Articles provide for the possibility that Brembo's board of directors, subject to a resolution of the shareholders' meeting, will grant all holders of Special Voting Shares I the right to convert each of their Ordinary Shares, to which the Special Voting Shares I are combined, into a multiple voting share entitling them to 20 (twenty) votes each, (the "**Multiple Voting Shares**") according to a ratio of 1:1 (the "**Conversion Right**"). Such Conversion Right may be exercised, subject to the adoption of the necessary resolutions of the relevant corporate bodies, in specific predetermined time windows. The Multiple Voting Shares may not be listed on any regulated market or multilateral trading facility and transfers thereof may be subject to certain restrictions.

Brembo's board of directors may recognize the possibility of exercising the Conversion Right under the terms described above only following the prior adoption of a special shareholders' meeting resolution, with the legal majorities, that (i) authorizes the board of directors; and (ii) amends the Company's bylaws by providing for the introduction of the new class of special shares (the Multiple Voting Shares) and the related conversion mechanism.

(7)Pursuant to Article 21.2 of the Terms and Conditions of the Special Voting Shares, the same may be amended based on a resolution of Brembo's board of directors, subject to the approval of Brembo's shareholders' meeting. The approval of Brembo's shareholders' meeting is not required in the case of amendments that are merely technical or required to ensure compliance with applicable laws or stock exchange regulations.

[***English courtesy translation for convenience only***]

4. RIGHT OF WITHDRAWAL: SHAREHOLDERS ELIGIBLE TO EXERCISE THE RIGHT OF WITHDRAWAL, DATA ON THE CASH SETTLEMENT OFFERED TO SHAREHOLDERS FOR WITHDRAWAL AND DIGITAL ADDRESS WHERE THE COMPANY RECEIVES ANY WITHDRAWAL NOTICES

Since the Transaction entails the conversion of the adopted legal form, Brembo shareholders who do not concur in the approval of the Transaction at the Extraordinary Shareholders' Meeting (as opposed, abstaining or absent) shall be entitled to exercise, if the relevant resolution is approved, the Withdrawal pursuant to Article 2437, paragraph 1, of the Italian Civil Code, with respect to all or part of the Brembo's ordinary shares held.

Pursuant to Article 127-*bis*, paragraph 2, of the ICLF, a person in whose favor a registration on account of shares is made after the record date of the Extraordinary Shareholders' Meeting referred to in Article 83-*sexies*, paragraph 2, of the ICLF (July 18, 2023) and before the starting of the of the Extraordinary Shareholders' Meeting, is deemed not to have contributed to the approval of the resolution for the purpose of exercising the Withdrawal.

The effectiveness of the exercise of the Withdrawal by the eligible shareholders who have validly exercised it (the "**Withdrawing Shareholders**") shall be conditioned upon the Cross-Border Conversion becoming effective, in accordance with the provisions of paragraph 2.4 above. The Brembo's ordinary shares for which the Withdrawal is exercised (the "**Withdrawal Shares**") may not be sold or be disposed until the transfer of such shares or verification that the Conditions have not been fulfilled (or waived, as the case may be).

Pursuant to Article 2437-*bis* of the Italian Civil Code, eligible shareholders may exercise their Withdrawal within and no later than 15 (fifteen) days from the registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo, by sending Brembo a statement (the "**Statement**") ([8]) by one of the following methods:

(i) registered letter with return receipt (*raccomandata a.r.*), addressed to Brembo S.p.A. c/o Computershare S.p.A. via Lorenzo Mascheroni n. 19, 20145 Milan; or

(ii) electronic document signed with a digital signature pursuant to the Italian Legislative Decree No. 82 of March 7, 2005, or with another type of qualified electronic signature pursuant to the Regulation (EU) 910/2014 of the European Parliament and of the Council of July 23, 2014, transmitted from the Withdrawing Shareholder's registered email (*posta elettronica certificata – PEC*) address to the following registered email's address "*operations@pecserviziotitoli.it*".

([8]) The Statement shall contain the information referred to in Article 2437-*bis*, paragraph 1, of the Italian Civil Code, namely: (i) the personal data, tax code, domicile and a telephone number of the Withdrawing Shareholder, for communications pertaining to the Withdrawal; (ii) the number of shares for which the Withdrawal is being exercised; and (iii) an indication of the authorized intermediary with whom the account in which the Shares for which the Withdrawal is being exercised are deposited (the "**Intermediary**"). The Withdrawing Shareholder shall, in addition, request the Intermediary, at the same time that the Statement is sent to Brembo, the issuance of the notice certifying: (i) the uninterrupted ownership of the Withdrawal Shares by the claimant from before the opening of the proceedings of the Extraordinary Shareholders' Meeting and until the time of the issuance of the notice by the Intermediary; as well as (ii) the absence of any lien or other encumbrances on the Withdrawal Shares. If the Withdrawal Shares are encumbered by a pledge or other lien in favor of a third party, the Withdrawing Shareholder shall also attach to the Statement the affidavit of the pledgee (i.e., the party in whose favor the lien is affixed) by which such party gives its irrevocable and unconditional consent to the release of the shares from the pledge and/or lien, as well as to the liquidation thereof, in accordance with the instructions of the Withdrawing Shareholder.

[***English courtesy translation for convenience only***]

Notice of the successful registration will be announced by means of a notice published on the Company's website (*www.brembo.com*), on the authorized storage mechanism "*1Info*" of Computershare S.p.A. (*www.1info.it*) as well as in a national daily newspaper.

Pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, the liquidation value of the Withdrawal Shares to be paid to the Withdrawing Shareholders is equal to Euro 13.096 (thirteenpointzeroninetysix) for each Brembo's ordinary share, *i.e.*, the arithmetic average of the closing prices of Brembo's ordinary shares on Euronext Milan in the 6 (six) months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting occurred in June, 20 2023 (the "**Liquidation Value**").

Once the period for the exercise of the Withdrawal has expired and before the Transaction becomes effective, the Withdrawal Shares shall be offered, under option and pre-emption, to the other shareholders and, thereafter, unsold Withdrawal Shares may be offered to third parties; any Withdrawal Shares that may remain unsold shall be purchased by Brembo at the Liquidation Value. The above offer and sale procedure, as well as the payment of any consideration due to the Withdrawing Shareholders, will be conditional on the completion of the Transaction. Therefore, in the event that one or more of the Conditions ([9]) is not fulfilled or waived, the offer and placement as well as the subsequent purchase of the Withdrawal Shares cannot take place or become effective, and they will remain at the disposal of the respective Withdrawing Shareholders.

The Company's controlling shareholder, Nuova FourB S.r.l. supports the international Group's strategy and, therefore, the Cross-Border Conversion. In light of the above, in order to reduce the Company's potential disbursement resulting from the purchase of the Withdrawal Shares that are not purchased pursuant to Article 2437-*quater* of the Italian Civil Code, Nuova FourB S.r.l. has committed to purchase Withdrawal Shares up to a maximum aggregate value of Euro 50,000,000 (fifty million) (the "**Back Stop Commitment**").

Further details on the exercise of the Withdrawal as well as information regarding the manner and terms of the liquidation procedure (including the number of Withdrawal Shares, the option and pre-emption offer as well as the market offer) will be provided to Brembo's shareholders in accordance with applicable laws and regulations with notices published on the Company's website (*www.brembo.com*), on authorized storage mechanism "*1Info"* of Computershare S.p.A. (*www.1info.it*) as well as in a national daily newspaper.

([9]) As further described in the previous section. 2.4, the effectiveness of the Transaction is conditioned, *inter alia*, on the circumstance that the Disbursement Amount to be paid by the Company:

(a) to Brembo shareholders who have exercised their Withdrawal in connection with the Cross-Border Conversion, pursuant to Article *2437-quater of the Italian* Civil Code; and/or

(b) to Brembo's creditors prior to the registration of the resolution of the Extraordinary Shareholders' Meeting with the Bergamo Companies Register, who have proposed opposition to the Cross-Border Conversion and/or the Capital Decrease (or, alternatively, to banks or other financial institutions in order to sufficiently secure the claims of such Brembo creditors);

not exceed in the aggregate the amount of Euro 200,000,000 (), it being understood, in any event and for the sake of clarity, that the Disbursement Amount shall be calculated upon completion of the liquidation procedure for the Withdrawal Shares, *i.e.* net of (1) the aggregate amount payable by the Company's shareholders or third parties for the purchase of the Withdrawal Shares pursuant to Article *2437-quater* of the Italian Civil Code and (2) the amount to be paid a pursuant to the Back Stop Commitment assumed by the majority shareholder Nuova FourB S.r.l., (equal to Euro 50,000,000 (fifty million)), as well as any other purchase or commitment to purchase the Withdrawal Shares.

5. IMPACT OF THE TRANSACTION ON SHAREHOLDERS, CREDITORS AND EMPLOYEES

5.1. Impact of the Transaction on shareholders

5.1.1. Treatment, if any, of particular classes of members and holders of securities other than shares

As of the date of this Report, the Company has not issued any class of shares other than ordinary shares, nor has it issued any securities other than ordinary shares.

5.1.2. Rights that will accrue to Brembo shareholders as a result of the effectiveness of the Transaction and corporate governance

The rights currently enjoyed by Brembo shareholders will change as a result of the completion of the Transaction, because the Company, as of the Transaction Effective Date, will take the corporate form of a public company with limited liability (*naamloze vennootschap*)(N.V.) governed by the laws of the Netherlands (and no longer, with limited and specific exceptions, by Italian law) and the New Articles will come into effect.

The following are the most significant differences in terms of shareholder rights:

(i) Brembo shareholders' meetings will be held in Amsterdam, Rotterdam, The Hague or Haarlemmermeer (including Schiphol Airport), the Netherlands;

(ii) notice of the shareholders' meeting shall be published at least forty-two (42) days in advance of the date of the meeting;

(iii) the rights of Brembo's shareholders to call a shareholders' meeting and to request the supplementation of the agenda of a shareholders' meeting will require the possession of a higher shareholding in the capital than currently provided (i.e., 10% (ten percent) instead of 5% (five percent) of the share capital for calling the meeting, and 3% (three percent) instead of 2.5% (two point five percent) of the share capital for supplementing the agenda);

(iv) Dutch law does not provide for the institution of withdrawal rights (except in the case of cross-border transactions);

(v) under Dutch law, there are no regulatory rules for the solicitation of proxies, whereas under Italian law one or more of Brembo's shareholders (or Brembo or any other authorized person) or any other authorized person may conduct a solicitation of proxies from shareholders based on specific instructions and rules;

(vi) shareholders who are entitled to do so will lose the benefit of the Voting Increase provided for in Article 127-*quinquies* of the ICLF, although they will be able to request, in compliance with the conditions indicated in paragraph 3.2.2, the allotment of Special Voting Shares and Multiple Vote Shares;

(vii) Brembo will adopt a so-called one-tier board structure, in which there is no board of statutory auditors or, in any case, a control body separate from the board of directors. Brembo's current board of statutory auditors, therefore, will cease to serve on the Transaction Effective Date, and the control function will be performed by the non-executive directors, who, in accordance

with the Dutch Corporate Governance Code (as defined below), will constitute the majority of the members of the board of directors ([10]);

(viii) Brembo's directors will no longer be appointed by the slate voting mechanism currently provided for in the Company's bylaws but on the basis of the binding nomination system proposed by the board of directors and submitted to the shareholders' meeting;

(ix) in accordance with Dutch law, the audit of the Company must be carried out by an auditing firm based in the Netherlands. To this end, considering, on the one hand, the advisability of avoiding - as far as possible - situations of discontinuity in the performance of the current statutory audit assignment (entrusted to Deloitte&Touche S.p.A. by resolution of the shareholders' meeting of April 22, 2021), it is deemed appropriate that, with the resolution approving the Cross-Border Conversion, the Extraordinary Shareholders' Meeting establish that the statutory audit of the accounts will be carried out, as of the Transaction Effective Date, by the auditing firm belonging to the Deloitte *network* based in Amsterdam (*i.e.,* Deloitte Accountants B.V.), which will be able to easily coordinate with Deloitte&Touche S.p.A. in the initial stages of the engagement and thus ensure a rapid and efficient transition; and

(x) the laws of the Netherlands do not provide for the position of manager in charge of the preparation of the financial corporate documents (*dirigente preposto alla redazione dei documenti contabili societari*). Therefore, on the Transaction Effective Date, Brembo's manager in charge of the preparation of the financial corporate documents currently in office will cease to hold its office provided that the Company will maintain an adequate internal control and risk management system as well as appropriate administrative and accounting procedures for the preparation of the annual and consolidated financial statements as well as any other financial reporting.

For further information on the corporate governance system and regulations applicable to Brembo and its shareholders as of the Transaction Effective Date, please refer to paragraph 6, the text of the New Articles (Annex A) and the table containing a comparative summary of the provisions currently in force and those that will be applicable as of the Transaction Effective Date (Annex C).

For tax impacts on shareholders, please refer to paragraph 7 below.

5.2. Impact of the Transaction on creditors

The Transaction will take place under the continuity of legal relations and, therefore, will have no impact on the Company's relations with its creditors. Moreover, based on the information available as of the date of this Report, there is nothing to indicate that the Company may, once the Transaction becomes effective, be unable to meet its obligations as they fall due.

However, in line with certain Italian notarial guidelines and opinions ([11]) and taking into account that in the context of the Transaction a Share Capital Decrease is envisaged, the Cross-Border Conversion will not be executed before 90 (ninety) calendar days have elapsed since the registration of the

([10]) With reference to the internal organization and work of the board of directors, it is also expected that, following the completion of the Transaction, the latter board of directors will adopt board rules in accordance with the best practices applicable to Dutch companies.
([11]) See opinion E.B.3. of the Interregional Committee of Notarial Boards of The Three Venetias: "*It is preferable to consider that the cancellation of the company from the Italian Commercial Register cannot take place before sixty days have elapsed since the registration of the resolution without any objections from creditors.*"

resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo, provided that within this period no corporate creditor prior to the registration of the resolution of the Extraordinary Shareholders' Meeting has filed an opposition.

5.3. Impact of the Transaction on employees

The Transaction will take place under the continuity of legal relations and, therefore, will also have no impact on the Company's relations with its employees, which will continue to be governed by Italian law.

For the purpose of its Transactions in Italy, it is in any case provided that the Company shall establish a branch office with permanent representation in Italy, pursuant to Article 2508 of the Italian Civil Code.

With reference to Brembo's incentive plans currently in place, the Transaction will have no impact on them and, therefore, the beneficiaries, after the Transaction Effective Date, will maintain the same rights.

6. DISCIPLINE APPLICABLE TO THE COMPANY AND ITS SHAREHOLDERS AS OF THE TRANSACTION EFFECTIVE DATE

As indicated in the previous paragraph, the Cross-Border Conversion will result in the Company being governed, as of the Transaction Effective Date, by the laws of the Netherlands (and no longer, with limited and specific exceptions, by Italian law). In this regard, the most relevant profiles in terms of the rules applicable to Brembo and its shareholders following the Cross-Border Conversion are indicated below.

6.1. Corporate governance

(i) Administrative body

The completion of the Transaction will not result in changes to the current composition of Brembo's board of directors, whose members will remain in office after the Transaction Effective Date and until the date of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2025.

However, some aspects of Brembo's system of administration under the New Articles differ from the system of administration under the bylaws currently in force. In fact, Brembo will adopt a one-tier board system, consisting of executive directors and non-executive directors, the latter of whom will also supervise the executive directors. Directors will hold office for a period not exceeding four years and may be re-elected.

Pursuant to the New Articles (and in accordance with what is currently provided for), Brembo's board of directors shall consist of a minimum of 5 (five) to a maximum of 11 (eleven) directors.

In accordance with the best practices applicable to Dutch companies, it is envisaged that the Company will establish internal committees of the board of directors in line with the existing ones, namely the audit and risk committee and the remuneration and nomination committee. In any case, the board of directors may establish other committees, identifying their duties and powers, it being understood that, under all circumstances, the board of directors will remain fully responsible for the decisions made by these committees.

[***English courtesy translation for convenience only***]

It is also planned that following the Cross-Border Conversion a new remuneration policy will be submitted to the Shareholders' Meeting for approval. This policy will be adopted in accordance with Dutch law and the New Articles. It is, however, understood that the incumbent directors will continue to receive compensation that (i) in economic terms, will be substantially equivalent to that to which they are entitled pursuant to the resolution of appointment adopted by the Company's Shareholders' Meeting on April 20, 2023, as well as (ii) will be substantially in accordance with the rules and principles set forth in the remuneration policy approved by the Brembo's board of directors and subsequently by the Shareholders' Meeting on March 2, 2023 and April 20, 2023, respectively.

(ii) Control body

Brembo will adopt a *governance* system that does not provide for a board of statutory auditors and, therefore, on the Transaction Effective Date the board of statutory auditors currently in office will cease to exist and no new board of statutory auditors will be appointed. It is, in any case, envisaged that the Company will establish an audit and risk committee ("**Audit Committee**") in line with the one existing today, which will be entrusted with audit duties in accordance with Dutch statutory and regulatory provisions. The Supervisory Board provided for under Italian Legislative Decree no. 231 of June 8, 2001 (the "**Legislative Decree 231**") will also be retained.

The Audit Committee will be responsible for, *inter alia*, assisting the board of directors in carrying out the tasks entrusted to it in the area of internal control, assessing the proper use of accounting standards and their uniformity for the purpose of preparing the consolidated financial statements, and supervising the effectiveness of the audit process, reporting periodically to the board of directors on its activities as well as on the adequacy of the internal control system.

(iii) Dutch Corporate Governance Code

Following the completion of the Transaction, Brembo will no longer adopt, as a reference model for its corporate governance, the provisions of the *corporate* governance code for listed companies adopted by the corporate governance committee promoted by Borsa Italiana S.p.A. Instead, the Company will comply with the Dutch corporate governance code (the "**Dutch Corporate Governance Code**" or "**DCGC**"), which contains provisions on best practices applicable to companies with registered offices in the Netherlands whose shares are listed on regulated markets (including foreign markets). These principles are to be regarded as a general guide to good corporate governance and compose a set of standards governing the conduct of each corporate body of a listed Dutch company.

The application of the DCGC is based on the so-called comply-or-explain principle. Consequently, listed companies are required to provide, in the annual management report drafted by the board of directors, information on whether or not they comply with the various principles and best practice provisions set forth in the DCGC. If a company compliance departs from a principle or best practice provision, it must provide a substantive and transparent explanation for any departures.

Brembo's board of directors recognizes the importance of good corporate governance and agrees with the general approach and the majority of the provisions of the DCGC.

Notwithstanding the fact that the completion of the Transaction will not result in changes to the current composition of Brembo's board of directors, it should be noted that the current chairman of the board of directors is an executive director who cannot be considered independent under Dutch

law, and in particular under the DCGC; therefore, it is envisaged that the board of directors will retain its executive chairman and, in addition, appoint one of its non-executive members as "*lead non-executive director*," and the latter will serve as the formal chairman of the board of directors.

Any deviations from best practices will be explained, in accordance with the DCGC, in the annual management report drafted by the board of directors.

6.2. Applicability of the rules of Italian and Dutch law on takeover bids

Given that Brembo's ordinary shares will continue to be listed on Euronext Milan following the completion of the Transaction, takeover bids involving Brembo shares will be subject in part to Dutch law and in part to certain regulations under Italian law.

The rules of Dutch law and those of Italian law will apply in different areas.

In particular, pursuant to Article 101-*ter*, paragraph 4, of the ICLF, which is also applicable as a result of the Cross-Border Conversion, matters relating to the consideration of the offer and the procedure of the offer (in particular, the disclosure requirements regarding the decision to proceed with the offer, the content of the offer document, and the disclosure of the offer), while matters of company law will be governed by Dutch law, in particular, the thresholds upon exceeding which the obligation to make a takeover bid follows and the exceptions to this obligation, as well as the conditions under which the board of directors of the offeree company may perform acts or transactions that may counteract the achievement of the objectives of the offer.

With particular reference to mandatory takeover bids, the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) provides, in summary, that a shareholder who acquires a position of predominant control over a listed company is obliged to submit a takeover bid for all of the shares of the company in question, where predominant control is understood to mean that a shareholder can exercise at least 30% (thirty percent) of the voting rights in the company's shareholders' meeting. In addition, the Dutch Financial Supervision Act provides for exemptions from the obligation to submit a takeover bid, such as in the event that the shareholder reduces its shareholding below the applicable threshold within 30 (thirty) days and in the event that a person, having submitted a voluntary takeover bid, can exercise as a result of it at least 50% (fifty percent) of the voting rights in the company's shareholders' meeting.

With reference to the thresholds above at which the obligation to submit a takeover bid is triggered, it should be noted that Dutch law does not provide a provision similar to that on the so-called "*consolidation"* takeover bis, as set out in Article 106, paragraph 3, letter b), of the ICLF.

6.3. Reporting requirements for major holdings

As of the Transaction Effective Date, disclosure requirements for significant holdings in the Company's capital will be governed by the laws of the Netherlands.

Specifically, pursuant to the Dutch Financial Supervision Act, any person who, directly or indirectly acquires or dispose of an actual or potential interest in the capital or voting rights of Brembo must immediately notify the Dutch Authority for the Financial Markets, (*Stichting Autoriteit Financiële Markten*: the "**AFM**"), through a designated portal, if, as a result of such acquisition or disposal, the percentage of the capital interest or voting rights held by such person in the Company reaches, exceeds, or falls below the following thresholds: 3% (three percent), 5% (five percent), 10% (ten

percent), 15% (fifteen percent), 20% (twenty percent), 25% (twenty-five percent), 30% (thirty percent), 40% (forty percent), 50% (fifty percent), 60% (sixty percent), 75% (seventy-five percent), and 95% (ninety-five percent).

The disclosure requirement also applies if a person's capital interest or voting rights reaches, exceeds, or falls below the above thresholds as a result of a change in the Company's total issued share capital and/or voting rights. Such notification shall be made no later than the fourth trading day following the date on which the AFM published the Company's notification of the change of its issued share capital or voting rights.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification of the AFM by reaching or crossing one of the thresholds mentioned above as a consequence of the interest being differently composed due to an exchange of, for example, options for shares, must notify the AFM of the changes within four trading days after the date on which the holders knows or should have known that their interest reaches or crosses a relevant threshold.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia,* be taken into account: (a) shares and voting rights directly held (or acquired or disposed) by any person; (b) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or writing voting agreement; (c) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (d) shares which such person (directly or indirectly), or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (e) shares that determine the value of certain cash- settled financial instruments such as contracts for difference and total return swaps; (f) shares that must be acquired upon exercise of a put option by a counterparty; and (g) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Therefore, anyone who, as of the Transaction Effective Date, holds an interest in the share capital equal to at least 3% (three percent) of Brembo's issued share capital, or a percentage of voting rights equal to at least 3% (three percent) of Brembo's voting rights, must then take steps to notify the AFM without delay.

Each board member, for his or her part, shall also notify the AFM of the number of shares in Brembo (including any option rights) and the number of voting rights in Brembo he or she holds as of the Transaction Effective Date, as well as any subsequent changes.

Failure to comply with the reporting requirements under the Market Abuse Regulation and the Dutch Financial Supervision Act, described above, constitutes an economic tort (*economisch delict*) under Dutch law and may result in criminal or administrative sanctions, imprisonment or other sanctioning measures. The AFM may impose administrative sanctions or measures to enjoin the offending conduct, assisted by payment obligations for failure to comply. Where criminal charges are formulated, the AFM is no longer permitted to apply administrative sanctions; conversely, the formulation of criminal charges is no longer permitted where administrative sanctions have already been applied. In addition, the civil judicial authority may take measures against any person who fails to report, or fails to properly report, to the AFM circumstances that must be reported. A request to impose such measures must be submitted by the Company and/or one or more shareholders who, alone or together with others, represent at least three percent (3%) of the Company's issued share

capital or are able to exercise at least three percent (3%) of the voting rights. Measures that the civil judicial authority may take include: (a) order to the person who has failed to comply with the disclosure obligation under the Dutch Financial Supervision Act to make due disclosure; (b) suspension of the exercise of voting rights for up to 3 (three) years, as determined by the court; (c) annulment of the resolution adopted by the shareholders' meeting, if the court finds that the resolution itself would not have been adopted without the casting vote of the person subject to the disclosure obligation, or suspension of the effectiveness of the resolution adopted by the shareholders' meeting until the decision on the annulment, if any; and (d) prohibition of a person who has violated the disclosure duties under the Dutch Financial Supervision Act, for a maximum period of 5 (five) years, as determined by the court, from acquiring shares and/or voting rights of Brembo.

6.4. Related party transactions

As of the Transaction Effective Date, the provisions of the regulation on related parties' transactions, as approved by CONSOB with Resolution No. 17221 of March 12, 2010, will no longer apply to the Company because of its Dutch nationality. Likewise, the procedure on related party transactions adopted pursuant to the mentioned regulation by resolution of the Company's board of directors on November 12, 2010, as last amended by resolution of the board of directors on May 10, 2021, will also cease to apply.

After the Transaction Effective Date, the rules of Dutch law will apply to related party transactions.

Under Dutch law, material transactions with related parties not entered into within the ordinary course of business or not concluded on normal market terms, will need to be approved by the board of directors of Brembo and be publicly announced at the time that the transaction is entered into. In addition, certain items in respect of any such related party transaction not concluded on normal market terms must be disclosed in the explanatory notes to the Company's annual financial statements.

In addition, the DCGC requires that all transactions in which a conflict of interest with members of the board of directors emerges must be negotiated and concluded on terms that are customary in the market. Transactions in which a conflict of interest emerges with members of the board of directors, and which are of material significance to Brembo or the member of the board of directors, require the approval of the non-executive directors. Such transactions must be reported in the annual management report of the board of directors.

The DCGC contains similar best practices in relation to all transactions that are entered into between Brembo and individuals or legal entities that hold an interest of at least 10% (ten percent) of the Company's share capital.

Additional regulations under Dutch law also require the board of directors to give evidence of material related party transactions that have been concluded outside the normal course of business or on terms not customary in the market. No shareholders' approval is required.

It is also expected that following the Cross-Border Conversion, Brembo's board of directors will adopt a policy on related party transactions compliant with the laws of the Netherlands.

[***English courtesy translation for convenience only***]

6.5. Legislative Decree 231 and code of ethics

As of the Transaction Effective Date, the Italian regulations set forth in Legislative Decree 231, governing the administrative liability of companies and entities, will no longer apply to Brembo.

Notwithstanding the foregoing, considering the fact that Brembo will only transfer its registered office to the Netherlands and not the production plants, the Company will in any case continue to apply the organization, management and control model adopted pursuant to Article 6 of Legislative Decree 231 (as most recently updated in July 2022) and the Supervisory Board - set up pursuant to that legislation - will continue to operate in its current composition.

In addition, it is expected that following the Cross-Border Conversion, the Group Code of Ethics adopted by a resolution of the Company's board of directors on December 18, 2015, will be maintained.

6.6. Market abuse

The provisions of Regulation 596/2014/EU of the European Parliament and of the Council of April 16, 2014 on market abuse, as directly applicable within the European Union, will continue to apply following the Cross-Border Conversion.

6.7. Corporate information

As Brembo's ordinary shares will remain listed only on Euronext Milan, an Italian regulated market, Brembo will remain subject to the following provisions of the ICLF regarding corporate information: Article 114 (*Disclosures to the public*), Article 114-*bis* (*Disclosure to the market regarding the allocation of financial instruments to corporate officers, employees or collaborators*), and Article 115 (*Disclosures to CONSOB*).

Pursuant to Article 114 of the Issuers' Regulations, Brembo will also be required to provide, in the manner set forth in Article 112-*bis* of the Issuers' Regulations, information equivalent to that set forth in Part III, Title II, Chapter II, Section IV "*Information on Extraordinary Transactions*" and Section VI "*Other Information*," of the Issuers' Regulations, having regard to the Dutch corporate system.

Finally, pursuant to Article 112-*bis* of the Issuers' Regulations (*Methods of dissemination of regulated information*), Brembo will continue to disseminate regulated information in accordance with the provisions of Articles 65-*bis*, 65-*ter*, 65-*quater*, 65-*quinquies*, 65-*sexies*, 65-*septies,* paragraph 5, and 65-*novies* of the Issuers' Regulations.

7. TAX ASPECTS OF THE TRANSACTION

The Company, also as a result of the Transaction, will maintain its tax residence in Italy, both under Italian law (see Article 73, paragraph 3, of Presidential Decree No. 917 of December 22, 1986, the "**TUIR**") and under applicable international law (see Article 4, paragraph 3, of the Convention against double taxation in force between Italy and the Netherlands), as the seat of the Company's administration and effective management will remain in Italy.

As a result, the Company's tax obligations, as required by current Italian law, will remain unchanged and the exit tax provisions of Article 166 of the TUIR (so-called exit tax) will not be applicable.

For Dutch tax resident shareholders only, there is a risk that the Transaction may result in the application of an additional withholding tax on future dividends distributed. In any case, there are -

in the Company's opinion - reasonable grounds to exclude the application of such further withholding taxes.

Shareholders are in any case required to consult their advisors regarding any other relevant tax profile of their investment in the Company as a result and effect of the Transaction.

8. SPECIAL ADVANTAGES, IF ANY, CONFERRED IN FAVOR OF INDIVIDUALS WHO ARE RESPONSIBLE FOR THE ADMINISTRATION OR MEMBERS OF THE COMPANY'S SUPERVISORY BODIES

In connection with the Cross-Border Conversion, there are no plans to grant any special benefits to individuals who are responsible for the administration or members of Brembo's supervisory bodies.

9. PUBLIC GRANTS AND LOANS RECEIVED BY THE COMPANY, IN ANY FORM, IN ITALY DURING THE 5 (FIVE) YEARS PRIOR TO THE DATE OF THIS REPORT

In the period between January 1, 2018 and the date of this Report (*i.e.*, in the 5 (five) years prior to the date of this Report), Brembo and the other companies in the Group have received the following public grants and loans in Italy:

#	Description of the public grant and loan received	Ref. In the annual financial report
Financial year 2018		
(i)	Non-repayable grant disbursed by Regione Lombardia, in favor of Brembo, for the amount of Euro 646,000 (six hundred and forty-six thousand) pursuant to D.R. 5245 of May 31, 2016.	See page 218 of the annual financial report for the year 2018
(ii)	Subsidized loan granted by the Ministry of Economic Development, in favor of Brembo, for the amount of Euro 86,000 (eighty-six thousand).	See page 231 of the annual financial report for the year 2018
Financial year 2019		
(iii)	Non-repayable grant disbursed by Regione Piemonte, in favor of Brembo, for the amount of Euro 22,000 (twenty-two thousand).	See page 189 of the annual financial report for the year 2019
Financial year 2020		
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Financial year 2021		
(iv)	Non-repayable grant disbursed by Regione Piemonte, in favor of Brembo, for the amount of Euro 11,000 (eleven thousand) for industrial research and experimental development projects.	See page 205 of the annual financial report for the year 2021
(v)	Subsidized loan granted by the Ministry of Economic Development (*Ministero dello Sviluppo Economico*), in favor of Brembo, for the amount of Euro 982,000 (nine hundred eighty-two thousand).	See page 217 of the annual financial report for the year 2021
(vi)	Subsidized loan granted by the Ministry of Education and Merit (*Ministero dell'Istruzione e del Merito*), in favor of Brembo, for the amount of EUR 110,000 (one hundred and ten thousand)	See page 217 of the annual financial report for the year 2021
Financial year 2022		
(vii)	Non-repayable grant disbursed by Regione Lombardia, in favor of Brembo, in the amount of Euro 834,000 (eight hundred thirty-four thousand) pursuant to Article 2, paragraph 3 (d) of L.R. no. 29/2016	See page 193of the annual financial report for the year 2022

(viii)	Non-repayable grant disbursed by Regione Lombardia, in favor of Brembo, for the amount of Euro 129,000 (one hundred and twenty-nine thousand) pursuant to D.G.R: no. 727 of November 5, 2018 and D.R. 18854 of December 14, 2018	See page 193 of the annual financial report for the year 2022
(ix)	Non-repayable grant from the Ministry of Education and Merit (*Ministero dell'Istruzione e del Merito*), in favor of Brembo, in the amount of Euro 120,000 (one hundred and twenty thousand) pursuant to D.D. no. 257 of May 30, 2012	See page 193 of the annual financial report for the year 2022
Financial year 2023 (up to the date of this Report)		
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In the period between January 1, 2018 and the date of this Report (*i.e.*, in the 5 (five) years prior to the date of this Report), no measures of revocation or forfeiture of benefit have been taken against Brembo or other companies in the Group in relation to public grants or loans received.

As of the date of this Report, there are no ongoing proceedings aimed at obtaining the revocation or forfeiture of benefits in relation to public grants or loans received by Brembo or other Group companies.

10. INDICATIVE TIMETABLE OF TRANSACTION

Below is there an indicative timetable for the Transaction:

- June 20, 2023: announcement of the Transaction to the market;
- July 27, 2023: Extraordinary Shareholders' Meeting to approve the Transaction;
- by the end of 2023: subject to the fulfillment, or waiver, of the Conditions and completion of all preliminary formalities, execution of the Transaction by execution of the Dutch Notarial Deed.

11. PROPOSED RESOLUTION

All of the above, we submit for your approval the following:

"*The Extraordinary Shareholders' Meeting of Brembo S.p.A. ("**Brembo**" or the "**Company**")*

— *examined the explanatory report of the board of directors drafted pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998 and Articles 72 and 84-ter of CONSOB Regulation No. 11971 of May 14, 1999 (the "**Report**");*

— *having acknowledged the proposal submitted by the board of directors of the Company;*

resolves

*(1) to approve the cross-border conversion of the Company from Italy (as the state of departure) to the Netherlands (as the state of destination), without the Company being dissolved or going into liquidation and retaining its legal personality (the "**Cross-Border Conversion**") and determine that the Cross-Border Conversion be carried out and perfected as follows:*

A. the adoption by the Company of the legal form of a public company with limited liability (naamloze vennootschap) - substantially equivalent to the corporate type of joint-stock company (società per azioni) under Italian law - governed by the laws of the Netherlands, resulting in the assumption of

the name "Brembo N.V.", with registered office in Amsterdam, the Netherlands, with consequent registration in the Dutch commercial register, while retaining, however, its tax residence in Italy and without any reorganization of its operating activities and people, who will continue seamlessly to operate in Italy through the establishment of a secondary office. The Company will also retain its current VAT number and Italian tax code;

B. *the adoption of a new text of bylaws in accordance with the laws of the Netherlands attached to these minutes sub Annex [A] (the "**New Articles**"), which will result in the amendment, in accordance with Dutch law, of the company name and registered office and – inter alia – of the system of administration and control, the mechanism for the appointment of directors, and certain administrative rights of shareholders;*

C. *the adoption by the Company of the "Terms and Conditions of the Special Voting Shares" attached to these minutes sub Annex [B], acknowledging that the Company, in addition to ordinary shares, may issue special voting shares to be allotted to shareholders who have validly applied for them and are eligible to receive them, in accordance with the provisions of the New Articles and the aforementioned terms and conditions,*

*all pursuant to a notarial deed of conversion and amendment to be entered into by the Company under the laws of the Netherlands (the "**Dutch Notarial Deed**");*

D. *the Company will continue to be managed by a board of directors composed of the directors in office as of the date of the Cross-Border Conversion, who will remain in office until the date of the natural expiry of their term of office;*

E. *engineer Alberto Bombassei will continue to serve as chairman emeritus indefinitely;*

F. *the board of statutory auditors of the Company will cease to exist because it is not provided for under the laws of the Netherlands;*

G. *the audit of the Company will be carried out, pursuant to Dutch law, by an auditing firm based in the Netherlands. The auditing firm belonging to the Deloitte network being based in Amsterdam (i.e. Deloitte Accountants B.V.) will take over, without interruption, from Deloitte & Touche S.p.A. until the expiration of the appointment given to the latter, i.e., until the approval of the financial statements for the financial year 2030. Therefore, pursuant to Article 30.1 of the New Articles, Deloitte Accountants B.V. will be appointed as the statutory auditor in charge of auditing the Company's financial statements for the financial years 2023 to 2030 (inclusive);*

H. *a new remuneration policy, which will be drafted in accordance with the Dutch law and the New Articles, will be submitted to the shareholders' meeting for approval;*

(2) *to reduce the share capital on a voluntary basis, pursuant to Article 2445 of the Italian Civil Code, without cancellation of any of the Company's ordinary shares and without any reimbursement of the share capital to the Company's shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current implied par value of Euro 0.104 (zero point one hundred and four) to Euro 0.01 (zero point zero one), and thus, for the maximum amount - calculated assuming that the number of ordinary shares currently issued (amounting to no. 333,922,250) does not change and that no Brembo shareholder exercises the right of withdrawal due in connection with the Cross-Border Conversion*

*- of Euro 31,388,691.50 (thirty-one million three hundred and eighty-eight thousand six hundred and ninety-one point fifty) (the "**Share Capital Decrease**");*

(3) to acknowledge that the resolution to reduce the share capital referred to in item (2) above may be executed subject to (i) the expiration of the 90 (ninety) day period starting from the date of registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo in the absence of oppositions by Company's creditors prior to registration; and (ii) the fulfillment of, or (as the case may be) the waiver of, the Conditions (as defined below), immediately prior to its completion;

(4) to add to Article 5 of the bylaws (attached hereto sub Annex [C]) the following provision "The Extraordinary Shareholders' Meeting held on July 27, 2023 resolved to reduce the share capital on a voluntary basis, pursuant to Article 2445 of the Italian Civil Code, without cancellation of any of the Company's ordinary shares and without any reimbursement of the share capital to its shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current implied par value of Euro 0.104 (zero point one hundred and four) to Euro 0.01 (zero point zero one), and thus, for the maximum amount - calculated assuming that the number of ordinary shares currently issued (equal to no. 333,922,250) does not change and that no Brembo shareholder exercises the right of withdrawal due in connection with the cross-border conversion - of Euro 31,388,691.50 (thirty-one million three hundred and eighty-eight thousand six hundred and ninety-one point fifty); subject to (i) the expiration of the 90 (ninety) day period starting from the date of registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo in the absence of oppositions by Company's creditors prior to registration; and (ii) the fulfillment of, or (as the case may be) the waiver of, the conditions upon the occurrence of which the completion of the cross-border conversion is conditional, immediately prior to the completion of the conversion itself.";

*(5) to determine that the completion of the Cross-Border Conversion is conditional on the fulfillment of each of the following conditions precedent (the "**Conditions**"), granting to the board of directors all necessary or even appropriate powers and authority to waive them in whole or in part:*

A. that no governmental entity of any competent jurisdiction has approved, issued, promulgated, implemented or submitted any measure, which is effective and has the effect of prohibiting or rendering invalid the performance of the Cross-Border Conversion;

B. that the amount of money, if any, to be paid by the Company

(i) pursuant to Article 2437-quater of the Italian Civil Code, to Brembo's shareholders who have exercised the right of withdrawal due in connection with the Cross-Border Conversion; and/or

(ii) to Brembo's creditors prior to the registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo, who have proposed opposition to the Cross-Border Conversion and/or the Share Capital Decrease (or, alternatively, to banks or other financial institutions in order to sufficiently secure the claims of such Brembo's creditors);

shall not exceed in the aggregate the amount of Euro 200,000,000 (two hundred million);

C. that have not occurred, at any time prior to the execution of the Dutch Notarial Deed, at a national or international level, (a) events or situations not known to the Company and/or the market,

[***English courtesy translation for convenience only***]

involving significant changes in the regulatory, political, financial, economic, currency or market situation, nationally or internationally, or any escalation or aggravation thereof that would have substantially adverse effects on the Transaction, the Company and/or the Group; and/or (b) events or situations of an extraordinary nature which, individually or in the aggregate, cause, or could reasonably be expected to cause, materially adverse effects on the legal situation, business as well as on the financial, equity and/or economic conditions (including prospective) of the Company and/or the Group and/or on the performance of Brembo's ordinary shares on Euronext Milan. It is understood that this Condition also includes, specifically, any events or situations listed in (a) and (b) above that may occur as a result of, or in connection with, the release of COVID-19, the Russia-Ukraine politico-military crisis and China-U.S. politico-military tensions that, although they are events in the public domain as of the date of this Report, may result in detrimental effects, in the terms set forth above, that are new and not anticipated or foreseeable;

(6) to grant to the executive chairman of the board of directors of the company, Dr. Matteo Tiraboschi, and with the power to sub-delegate and the power to appoint special attorneys, all broader powers, none excluded and excepted, to execute all of the foregoing resolutions, including but not limited to the power to:

(i) ascertain the fulfillment of the Conditions, or the waiver, in whole or in part, of one or more of these Conditions by the board;

(ii) define, enter into and sign any deed or document necessary or appropriate for the purposes of the full execution of these resolutions, including, without limitation, the amendment of the current bylaws of the Company, the Dutch Notarial Deed and any other deed or document, to be signed in Italy or abroad, aimed at effectuating the Cross-Border Conversion, including the registration of the Company with the Dutch Commercial Register and the request for the cancellation of Brembo from the competent Italian Companies' Register, once the registration procedure in the competent Dutch Commercial Register is completed;

(iii) carry out all necessary or appropriate activities for the purpose of the procedure for the liquidation of ordinary shares of the Company that may be subject to the right of withdrawal due to the shareholders of the Company who did not participate in the approval of this resolution;

(iv) undertake all necessary or appropriate activities for the purpose of establishing in Italy a secondary office of the Company with permanent representation pursuant to Article 2508 of the Civil Code;

(v) *comply with all formalities required for these resolutions to obtain all necessary approvals, with the power to introduce in the same resolution and in the text of the New Articles such amendments, additions, deletions as may be required by the competent authorities, whether Italian or foreign, or at the time of registration in the competent Dutch Commercial Register or the Italian Companies' Register.*"

Stezzano (Bergamo), June 20, 2023

For the Board of Directors.

the Chairman

(signed by Matteo Tiraboschi)

ANNEX A

STATUTEN

Annex A - STATUTEN

HOOFDSTUK 1. DEFINITIES

Artikel 1. Definities en interpretatie.

1.1. In deze statuten hebben de volgende begrippen de daarachter vermelde betekenissen:

a. **Aandeelhouder**: houder van een of meer Aandelen;
b. **Aandeel**: een aandeel in het kapitaal van de Vennootschap. Tenzij het tegendeel blijkt, is daaronder begrepen een aandeel ongeacht de soort;
c. **AFM**: de Stichting Autoriteit Financiële Markten;
d. **AFM Melding**: een verplichte melding aan de AFM op grond van afdeling 5.3 Wft;
e. **Algemene Vergadering**: het orgaan van de Vennootschap dat gevormd wordt door Aandeelhouders en andere stemgerechtigden, of de bijeenkomst van Aandeelhouders en andere personen met Vergaderrechten;
f. **Artikel:** [Niet gedefinieerd in de Engelse vertaling];
g. **Bestuur**: het bestuur van de Vennootschap;
h. **Bestuurder**: een lid van het Bestuur, waaronder zowel een Uitvoerend Bestuurder als een Niet-Uitvoerend Bestuurder wordt verstaan;
i. **Bestuursreglement**: het door het Bestuur vastgestelde reglement als bedoeld in Artikel 20;
j. **Bijzonder Kapitaal Reserve**: de statutaire reserve, benoemd in overeenstemming met het bepaalde in Artikel 16.4
k. **Bijzonder Stemrechtaandeel**: een bijzonder stemrechtaandeel zoals bedoeld in Artikel 5.2. Tenzij het tegendeel blijkt, is daaronder begrepen een bijzonder stemrechtaandeel ongeacht de soort;
l. **Bijzonder Stemrechtaandeel A**: een bijzonder stemrechtaandeel A zoals bedoeld in Artikel 5.2;
m. **Bijzonder Stemrechtaandeel B**: een bijzonder stemrechtaandeel B zoals bedoeld in Artikel 5.2;
n. **Bijzonder Stemrechtaandeel C**: een bijzonder stemrechtaandeel C zoals bedoeld in Artikel 5.2;
o. **Bijzonder Stemrechtaandeel D**: een bijzonder stemrechtaandeel D zoals bedoeld in Artikel 5.2;
p. **Bijzonder Stemrechtaandeel E**: een bijzonder stemrechtaandeel E zoals bedoeld in Artikel 5.2;
q. **Bijzonder Stemrechtaandeel F**: een bijzonder stemrechtaandeel F zoals bedoeld in Artikel 5.2;
r. **Bijzonder Stemrechtaandeel G**: een bijzonder stemrechtaandeel G zoals bedoeld in Artikel 5.2;
s. **Bijzonder Stemrechtaandeel H**: een bijzonder stemrechtaandeel H zoals bedoeld in Artikel 5.2;
t. **Bijzonder Stemrechtaandeel I**: een bijzonder stemrechtaandeel I zoals bedoeld in Artikel 5.2;
u. **BSA Voorwaarden**: zoals gedefinieerd in Artikel 16.2
v. **BW**: het Burgerlijk Wetboek;
w. **Certificaten**: Certificaten van Aandelen;

x. **Dochtermaatschappij**: een rechtspersoon als bedoeld in Artikel 2:24a BW;
y. **Externe Accountant**: een registeraccountant of een andere deskundige als bedoeld in Artikel 2:393 lid 1 BW, dan wel een organisatie waarin zodanige deskundigen samenwerken;
z. **Gewoon Aandeel**: een gewoon aandeel als bedoeld in Artikel 5.2;
aa. **Giraal Systeem**: elk giraal systeem in het land waar de Aandelen van tijd tot tijd ter beurze worden verhandeld;
bb. **Groep**: de Vennootschap en [zijn/haar] Dochtermaatschappijen en **Groepsmaatschappij**: één van hen;
cc. **Hoofd Niet-Uitvoerend Bestuurder**: de Niet-Uitvoerend Bestuurder die is aangewezen als hoofd niet-uitvoerend bestuurder van de Vennootschap in overeenstemming met het bepaalde in Artikel 18.4;
dd. **Huidige Voorzitter Emeritus**: zoals gedefinieerd in Artikel 21.9;
ee. **Jaarrekening**: de jaarrekening van de Vennootschap als bedoeld in Artikel 2:361 BW;
ff. **Loyaliteitsregister**: zoals gedefinieerd in Artikel 15.4
gg. **Niet-Uitvoerend Bestuurder**: een lid van het Bestuur, benoemd als niet-uitvoerend bestuurder van de Vennootschap;
hh. **Noteringsvereisten**: de noteringsregels en/of noteringsvereisten van de gereglementeerde effectenbeurs of effectenbeurzen waarop de Aandelen worden genoteerd en verhandeld van tijd tot tijd;
ii. **Orgaan**: het Bestuur, de Vergadering van Soort Aandelen of de Algemene Vergadering;
jj. **Plaatsvervangend Voorzitter**: zoals gedefinieerd in Artikel 18.4;
kk. **Registratiedatum**: de datum zoals bedoeld in Artikel 38.2;
ll. **Secretaris**: de secretaris van de Vennootschap, benoemd in overeenstemming met het bepaalde in Artikel 18.6;
mm. **Statuten**: de statuten van de Vennootschap, zoals van tijd tot tijd gewijzigd;
nn. **Strategie Commissie**: zoals gedefinieerd in Artikel 21.4;
oo. **Tegenstrijdig Belang**: een direct of indirect persoonlijk belang dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming;
pp. **Vennootschap**: de vennootschap waarvan de interne organisatie wordt beheerst door deze Statuten;
qq. **Vergaderrecht**: het recht om, in persoon of bij schriftelijk gevolmachtigde, de Algemene Vergadering bij te wonen en daar het woord te voeren;
rr. **Uitvoerend Bestuurder**: een lid van het Bestuur, benoemd als uitvoerend bestuurder van de Vennootschap;
ss. **Wft**: Wet op het financieel toezicht.

1.2. Voorts worden bepaalde termen die alleen worden gebruikt in een bepaald Artikel, gedefinieerd in het betreffende Artikel.

1.3. Termen die in het enkelvoud zijn gedefinieerd, hebben een overeenkomstige betekenis in het meervoud.

1.4. Een **schriftelijk** bericht betekent en bericht per brief, fax, e-mail of enig ander elektronisch communicatiemiddel, mits het bericht leesbaar en reproduceerbaar is, en de term **schriftelijke** wordt dienovereenkomstig geïnterpreteerd.

1.5. Waar in deze statuten wordt gesproken van de vergadering van houders van aandelen

van een bepaalde soort wordt daaronder verstaan het vennootschapsorgaan dat wordt gevormd door de houders van aandelen van de desbetreffende soort dan wel een bijeenkomst van houders van aandelen van de desbetreffende soort (of hun vertegenwoordigers) en andere personen met vergaderrechten.

1.6. Tenzij uit de context anders voortvloeit, hebben woorden en uitdrukkingen in deze statuten, indien niet anders omschreven, dezelfde betekenis als in het Burgerlijk Wetboek. Verwijzingen in deze statuten naar de wet verwijzen naar de Nederlandse wet zoals deze van tijd tot tijd luidt.

HOOFDSTUK 2. NAAM, ZETEL EN DOEL.

Artikel 2. Naam.

2.1. De naam van de vennootschap is: Brembo N.V.

Artikel 3. Zetel

3.1. De vennootschap is gevestigd te Amsterdam.

3.2. Het bestuur kan vestigingen, agentschappen, faciliteiten, magazijnen en nevenvestigingen in en buiten Italië oprichten en sluiten.

Artikel 4. Doel.

4.1. De vennootschap heeft ten doel de uitvoering - direct en / of indirect – door het verwerven van deelnemingen in bedrijven en ondernemingen zowel in Italië als daarbuiten en/of via haar Dochtermaatschappijen en investeringen in Italië en internationaal - van de volgende activiteiten:

a. alle industriële en technologische activiteiten, met inbegrip van het analyseren, plannen, het maken van prototypen, testen, ontwerpen, ontwikkelen, toepassen, produceren, assembleren, verkopen en/of distribueren van onderdelen en/of componenten en/of accessoires van allerlei soorten (met inbegrip van, maar niet beperkt tot, mechanische en/of elektrische en/of elektronische en/of mechatronische onderdelen en/of componenten met betrekking tot de wielzijde module, remmen, frictiematerialen, wielen, spindels, banden, ophangingen, schokdempers, elektronische besturingseenheden, sensoren, actuatoren, detectoren, gerobotiseerde componenten, enzovoort) bestemd voor alle vervoermiddelen (met inbegrip van niet voor de weg bestemde voertuigen) voor goederen, producten en/of personen (met inbegrip van, maar niet beperkt tot vier-, drie- en tweewielige voertuigen, autonome voertuigen voor het vervoer van goederen, producten en/of personen, duwscooters en voertuigen met nieuwe technologische concepten), met inbegrip van, maar niet beperkt tot, alle vervoermiddelen met allerlei soorten verbranding, elektrische, elektronische, handmatige en fysieke aandrijving, op basis van alle soorten alternatieve energie, alsmede autonome vervoermiddelen en/of onderling verbonden en/of geassocieerde vervoermiddelen en/of allerlei soorten innovatieve vervoermiddelen die in de toekomst ontwikkeld kunnen worden door het gebruik van nieuwe technologieën; alles voor gebruik op de weg, over zee, door de lucht en per spoor en in de racerij; al hetgeen verband houdt met bovengenoemde vervoermiddelen. Het voorgaande in het kader van alle soorten markten op mondiaal niveau en ten aanzien van alle categorieën consumenten/gebruikers (met inbegrip van bijvoorbeeld industriële en detailmarkten,

zoals de OEM-markt (*Original Equipment Manufacturer*), de OES-markt (*Original Equipment Supplier*) en de aftermarket-markten).

b. De Vennootschap verricht eveneens de volgende activiteiten en diensten met betrekking tot de hierboven vermelde producten, goederen en markten:
   (i) het verlenen van adviesdiensten aan derden (binnen het kader van de bepalingen van de toepasselijke wetgeving), met inbegrip van, maar niet beperkt tot, engineeringadviesdiensten, het creëren van software, algoritmen, kunstmatige intelligentiesystemen en het uitvoeren van proeven, tests en simulaties van allerlei aard;
   (ii) de analyse, het ontwerp, de productie, de aankoop, de verkoop, het in licentie geven, als licentiegever en/of licentiehouder, inclusief aan en/of van derden (binnen het kader van de bepalingen van de toepasselijke wetgeving) van alle soorten software, databanken, data-analyse, algoritmen, kunstmatige intelligentiesystemen, infrastructuur en/of nieuwe technologieën, allerlei soorten gegevens (Big Data), platform voor de geaggregeerde analyse van gegevens met betrekking tot het voorgaande, inclusief gegevens en/of informatie gegenereerd door de activiteit van de Vennootschap of door haar producten en/of diensten;
   (iii) het gebruik en de opslag van eigen databases en/of databases van derden, inclusief in gedematerialiseerde en cloudvorm (maar altijd in overeenstemming met de toepasselijke wetgeving);
   (iv) de ontwikkeling, voorbereiding, het gebruik, de aankoop en de marketing van eigen en niet-eigen informatieplatforms (inclusief in licentie gegeven als licentiegever en/of licentienemer) voor de uitvoering van alle online activiteiten die door de toepasselijke wetgeving zijn toegestaan (en inclusief abonnementsactiviteiten);
   (v) het uitvoeren van studies en onderzoek, zelfstandig of in samenwerking met Italiaanse en internationale entiteiten, universiteiten en onderzoekscentra; en
   (vi) het vormen en/of verwerven van aandelen in innovatieve startende ondernemingen, onder andere door middel van risicokapitaalinitiatieven;

c. het gieten van lichte legeringen en metalen in het algemeen, het vervaardigen van systemen voor de productie van nieuwe materialen en/of nieuwe componenten voor, met inbegrip van elektronische systemen en/of systemen die zijn gebaseerd op het creëren van "slimme systemen" en/of op het creëren van eigen software, bestemd voor bovengenoemde vervoermiddelen;

d. het produceren, op de markt brengen, in licentie geven (als licentiegever en/of licentienemer) en verkopen van allerlei soorten consumptiegoederen (waaronder, bij wijze van voorbeeld, kleding, accessoires, dranken, voorwerpen, merchandising, e-games, enzovoort), waarvan het ontwerp, de stijl, de prestaties, de smaak, de zichtbaarheid, de esthetiek, het gebruik, de perceptie, het nut, enzovoort, in staat zijn om de waarden van Brembo en dus van haar eigen merken en/of die van haar moedermaatschappijen en/of dochtermaatschappijen en/of deelnemingen en/of investeringen waar ook ter wereld over te brengen;

e. het vervaardigen, op de markt brengen, in licentie geven (als licentiegever en/of licentienemer) en verkopen van sportkleding alsmede andere soorten kleding en andere accessoires van welke aard dan ook die gekenmerkt worden door de

merkbekendheid van Brembo;

f. het leveren en/of licentiëren (als licentiegever en/of licentienemer) aan moedermaatschappijen en/of dochtermaatschappijen en/of deelnemingen, alsmede aan andere derdenvennootschappen en publieke en private entiteiten en derden in het algemeen, met betrekking tot diensten en/of adviesdiensten betreffende de in dit Artikel genoemde activiteiten;

g. het verwerven, exploiteren en vervreemden van industriële en intellectuele eigendomsrechten, bevorderlijk voor het doel van de Vennootschap;

h. het organiseren, voor rekening van moedervennootschappen en/of dochtervennootschappen en/of deelnemingen of andere vennootschappen, alsmede publieke en private entiteiten of derden in het algemeen, van cursussen, seminars en congressen waar ook ter wereld en het publiceren en verspreiden van boeken, nota's en technische bulletins, in welke vorm dan ook en/of met gebruikmaking van elke beschikbare technologie, ten behoeve van opleiding en informatie op de in dit Artikel genoemde werkterreinen;

i. het beheren, coördineren en controleren van dochtervennootschappen en/of deelnemingen en/of investeringen het ondernemen van alle ondersteunende activiteiten, evenals de organisatorische, technische, bestuurlijke en financiële coördinatie, zoals gepast kan worden geacht, in overeenstemming met de wetten, inclusief belastingwetten, die van toepassing zijn in de landen waarin de Vennootschap, haar dochtervennootschappen en/of deelnemingen en/of deelnemingen en/of investeringen en/of partners, direct of indirect, actief zijn;

j. het verrichten van alle activiteiten van industriële, financiële of commerciële aard, alsmede het verrichten van al hetgeen met het vorenstaande verband houdt of daartoe bevorderlijk kan zijn, een en ander in de ruimste zin des woords.

4.2. De Vennootschap mag alle commerciële, zakelijke, industriële en financiële transacties uitvoeren, zowel met betrekking tot persoonlijke bezittingen als onroerend goed, die het Bestuur noodzakelijk of nuttig acht in het nastreven van het doel van de Vennootschap. De Vennootschap mag zich ook borg stellen, uitvoeringsgaranties geven en zekerheden stellen voor de schulden en andere verplichtingen van de Vennootschap, andere Groepsmaatschappijen en derden en de Vennootschap of haar activa hoofdelijk verbinden voor schulden en andere verplichtingen van de Vennootschap, andere Groepsmaatschappijen en derden.

4.3. De Vennootschap mag bovendien deelnemingen en aandelenparticipaties verwerven in andere vennootschappen, ondernemingen of partnerschappen van welke aard of soort dan ook, na het verkrijgen, indien nodig, van de vergunningen voorzien door de toepasselijke wetgeving. Zonder beperking van het voorgaande kan de Vennootschap overgaan tot de oprichting van verzekerings- en/of herverzekeringsmaatschappijen of de controle- of het honderd procent (100%) aandelenbelang verwerven in dergelijke maatschappijen met het oog op het beheer binnen de Groep en de financiering van de risico's van de Vennootschappen en/of dochtervennootschappen en/of deelnemingen en/of investeringen die niet zijn overgedragen aan de verzekeringsmarkt.

4.4. De Vennootschap mag leningen ontvangen van Aandeelhouders met de verplichting tot terugbetaling in overeenstemming met de toepasselijke wetgeving en leningen ontvangen van en verstrekken aan Groepsmaatschappijen, zekerheden, endossementen en zakelijke

en persoonlijke garanties verstrekken voor Aandeelhouders en derden, op voorwaarde dat dergelijke activa en transacties niet beroepsmatig worden ondernomen ten aanzien van het publiek en altijd noodzakelijk of nuttig zijn voor het bereiken van de doelstellingen.

4.5. De Vennootschap kan ook obligaties uitgeven, met inbegrip van converteerbare obligaties, bij besluit van de bestuurders krachtens en in overeenstemming met de wet.

4.6. Het doel van de Vennootschap sluit noodzakelijkerwijs uit, en de Vennootschap zal zich onthouden van, het werven van investeringen door het publiek, het verlenen van beleggingsdiensten, het collectief beheer van activa, de aan- en verkoop van financiële instrumenten door middel van het aanbieden aan het publiek en alle andere diensten en activiteiten die moeten worden beschouwd als voorbehouden krachtens de toepasselijke wet- en regelgeving. Het bedrijf mag echter ook beleggingen voor zijn eigen werknemers aantrekken, op voorwaarde dat het bedrag van dergelijke beleggingen binnen de grenzen blijft van het totale gestorte aandelenkapitaal en de reserves van het bedrijf volgens de laatste goedgekeurde Jaarrekening.

HOOFDSTUK 3. AANDELENKAPITAAL EN AANDELEN

Artikel 5. Maatschappelijk kapitaal en aandelen.

5.1. Het maatschappelijk kapitaal van de vennootschap bedraagt [●].

5.2. Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- [●] ([●]) Gewone Aandelen, met een nominaal bedrag van een eurocent (EUR 0,01) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen A, met een nominaal bedrag van een eurocent (EUR 0,01) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen B, met een nominaal bedrag van een eurocent (EUR 0,02) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen C, met een nominaal bedrag van een eurocent (EUR 0,03) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen D, met een nominaal bedrag van een eurocent (EUR 0,04) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen E, met een nominaal bedrag van een eurocent (EUR 0,05) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen F, met een nominaal bedrag van een eurocent (EUR 0,06) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen G, met een nominaal bedrag van een eurocent (EUR 0,07) elk;
- [●] ([●]) Bijzondere Stemrechtaandelen H, met een nominaal bedrag van een eurocent (EUR 0,08) elk; en
- [●] ([●]) Bijzondere Stemrechtaandelen I, met een nominaal bedrag van een eurocent (EUR 0,09) elk.

5.3. Het Bestuur kan van tijd tot tijd besluiten tot de uitgifte van andere soorten Aandelen, waaronder *senior* of *junior* preferente aandelen die een preferent recht geven op uitkering van dividend alvorens Gewone Aandelen in aanmerking komen op een dividendrecht, mits een nieuw soort Aandelen en de voorwaarden daarvan eerst worden opgenomen in de Statuten. Het Bestuur kan voornoemd besluit alleen nemen na goedkeuring van de

Algemene Vergadering om (i) het Bestuur toe te staan een dergelijk besluit te nemen, en (ii) de Statuten van de Vennootschap te wijzigen. Voor de wijziging van deze Statuten met betrekking tot het introduceren van een nieuw soort Aandelen, en de uitgifte van Aandelen van een bestaande of toekomstige soort, is geen goedkeuring vereist van een vergadering van groep of van individuele houders van Aandelen van een bepaalde soort.

5.4. Alle Aandelen luiden op naam. Het Bestuur kan met betrekking tot het verhandelen en het leveren van Aandelen op een buitenlandse effectenbeurs bepalen dat de Aandelen worden opgenomen in het Giraal Systeem, een en ander overeenkomstig de vereisten van de relevante buitenlandse effectenbeurs.

Artikel 6. Besluit tot uitgifte van aandelen; voorwaarden van uitgifte.

6.1. Het Bestuur is het bevoegde Orgaan om aandelen uit te geven voor een periode van vijf (5) vanaf [●] tweeduizend drieëntwintig. Deze bevoegdheid betreft alle niet uitgegeven aandelen in het maatschappelijk kapitaal, zoals dit van tijd tot tijd luidt, van de vennootschap.

6.2. Na afloop van de vijf (5) jaren periode zoals bedoeld in Artikel 6.1 geschiedt uitgifte van aandelen krachtens besluit van de Algemene Vergadering. Deze bevoegdheid betreft alle niet uitgegeven Aandelen in het maatschappelijk kapitaal, zoals dit van tijd tot tijd luidt, van de Vennootschap, behoudens voor zover de bevoegdheid tot uitgifte van Aandelen overeenkomstig het bepaalde in Artikel 6.3 aan het Bestuur toekomt.

6.3. Uitgifte van Aandelen geschiedt krachtens besluit van het Bestuur, indien en voor zover het Bestuur daartoe door de Algemene Vergadering is aangewezen. Deze aanwijzing kan telkens voor niet langer dan vijf (5) jaren geschieden en telkens voor niet langer dan vijf (5) jaren worden verlengd. Bij de aanwijzing moet worden bepaald hoeveel Aandelen van elke betrokken soort krachtens besluit van het Bestuur mogen worden uitgegeven. Een besluit van de Algemene Vergadering tot aanwijzing van het Bestuur als tot uitgifte van Aandelen bevoegd vennootschapsorgaan kan slechts worden ingetrokken op voorstel van het Bestuur.

6.4. Het hiervoor in dit Artikel bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van Aandelen maar is niet van toepassing op het uitgeven van Aandelen aan een persoon die een voordien reeds verkregen recht tot het nemen van Aandelen uitoefent.

6.5. Bij het besluit tot uitgifte van Aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald door het vennootschapsorgaan dat het besluit neemt.

Artikel 7. Voorkeursrechten Gewone Aandelen.

7.1. Iedere houder van Gewone Aandelen heeft bij de uitgifte van Gewone Aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke aantal van zijn Gewone Aandelen. Een Aandeelhouder heeft geen voorkeursrecht op Gewone Aandelen die worden uitgegeven tegen inbreng anders dan in geld. Ook heeft hij geen voorkeursrecht op Gewone Aandelen die worden uitgegeven aan werknemers van de Vennootschap of van een Groepsmaatschappij.

7.2. Het Bestuur is het bevoegde orgaan om voorkeursrechten te beperken of uit te sluiten voor een periode van vijf (5) jaren vanaf [●] tweeduizend drieëntwintig. Na afloop van deze vijf (5) jaren periode kan het voorkeursrecht, telkens voor een enkele uitgifte, worden

beperkt of uitgesloten bij besluit van de Algemene Vergadering. Echter, ten aanzien van een uitgifte van Gewone Aandelen waartoe het Bestuur heeft besloten, kan het voorkeursrecht worden beperkt of uitgesloten bij besluit van het Bestuur, indien en voor zover het Bestuur daartoe door de Algemene Vergadering is aangewezen. Het bepaalde in de Artikelen 6.2 en 6.3 is van overeenkomstige toepassing.

7.3. Indien aan de Algemene Vergadering een voorstel tot beperking of uitsluiting van het voorkeursrecht wordt gedaan, moeten in het voorstel de redenen voor het voorstel en de keuze van de voorgenomen uitgifteprijs schriftelijk worden toegelicht.

7.4. Voor een besluit van de Algemene Vergadering (i) tot beperking of uitsluiting van het voorkeursrecht of, (ii) tot aanwijzing van het Bestuur als vennootschapsorgaan dat daartoe bevoegd is, is een meerderheid van ten minste twee/ derde (2/3) van de uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal van de Vennootschap in de vergadering vertegenwoordigd is.

7.5. Bij het verlenen van rechten tot het nemen van Gewone Aandelen hebben de houders van Gewone Aandelen een voorkeursrecht; het hiervoor in dit Artikel bepaalde is van overeenkomstige toepassing. Houders van Gewone Aandelen hebben geen voorkeursrecht op Gewone Aandelen die worden uitgegeven aan iemand die een voordien reeds verkregen recht tot het nemen van Gewone Aandelen uitoefent.

Artikel 8. Storting op aandelen.

8.1. Bij het nemen van elk Gewoon Aandeel moet daarop het gehele nominale bedrag worden gestort, alsmede, indien het Gewone Aandeel voor een hoger bedrag wordt genomen, het verschil tussen de twee bedragen, onverminderd het bepaalde in Artikel 2:80 lid 2 BW.

8.2. Storting op een Aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen.

8.3. Indien het Bestuur daartoe besluit, kunnen Gewone Aandelen worden uitgegeven ten laste van elke reserve, behoudens de Bijzonder Kapitaal Reserve.

8.4. Het Bestuur is bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op Aandelen anders dan in geld, en van de andere rechtshandelingen genoemd in Artikel 2:94 BW, zonder voorafgaande goedkeuring van de Algemene Vergadering.

8.5. Op storting op Aandelen en inbreng anders dan in geld zijn voorts de Artikelen 2:80, 2:80a, 2:80b en 2:94b BW van toepassing.

Artikel 9. Publicatie besluit tot uitgifte en tot aanwijzing

9.1. Het Bestuur legt binnen acht (8) dagen na een besluit tot uitgifte van Aandelen, tot overdracht van de bevoegdheid tot uitgifte van Aandelen, tot beperking of uitsluiting van het voorkeursrecht of tot overdracht van de bevoegdheid tot beperking of uitsluiting van het voorkeursrecht door het Bestuur, een volledige tekst van het besluit neer ten kantore van het Nederlandse handelsregister.

9.2. Het Bestuur doet binnen acht (8) dagen na het einde van een kwartaal van een boekjaar opgave bij het Nederlandse handelsregister van elke uitgifte van Aandelen tijdens het afgelopen kwartaal, met vermelding van het aantal uitgegeven Aandelen.

9.3. Indien een daartoe strekkende deponering bij de AFM overeenkomstig afdeling 5.3 Wft deugdelijk heeft plaatsgevonden, wordt geacht te zijn voldaan aan de verplichtingen van het Bestuur ingevolge Artikel 9.2.

Artikel 10. Eigen aandelen.

10.1. De vennootschap mag bij uitgifte geen eigen Aandelen nemen.

10.2. De vennootschap mag volgestorte eigen Aandelen of Certificaten daarvan verkrijgen, met inachtneming van de toepasselijke wettelijke bepalingen.

10.3. Verkrijging anders dan om niet kan slechts plaatsvinden indien de Algemene Vergadering het Bestuur daartoe heeft gemachtigd. Deze machtiging geldt voor ten hoogste achttien maanden. De Algemene Vergadering moet in de machtiging bepalen hoeveel Aandelen of Certificaten daarvan mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen.

10.4. Het is de Vennootschap, zonder machtiging van de Algemene Vergadering, toegestaan eigen Aandelen te verkrijgen om deze krachtens een voor hen geldende regeling over te dragen aan werknemers in dienst van de Vennootschap of van een Groepsmaatschappij, mits deze Aandelen zijn opgenomen in de prijscourant van een beurs.

10.5. Artikel 10.3 geldt niet voor Aandelen of Certificaten daarvan die de Vennootschap onder algemene titel verkrijgt.

10.6. Op Aandelen die de Vennootschap of haar Dochtermaatschappij houdt, kan geen stem worden uitgebracht, tenzij:

a. op de Aandelen een recht van vruchtgebruik of pandrecht is gevestigd, dat aan een ander dan de Vennootschap of haar Dochtermaatschappij ten goede komt;
b. het stemrecht verbonden aan die Aandelen toekomt aan die andere partij; en
c. het recht van vruchtgebruik of pandrecht werd gevestigd door een andere partij dan de Vennootschap of haar Dochtermaatschappij voordat de Aandelen toebehoorden aan de Vennootschap of haar Dochtermaatschappij.

10.7. De Vennootschap is bevoegd, maar alleen na een besluit van het Bestuur, door de Vennootschap gehouden eigen Aandelen of Certificaten daarvan te vervreemden.

10.8. Op eigen Aandelen en Certificaten daarvan zijn voorts de Artikelen 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d en 2:118 BW van toepassing.

Artikel 11. Vermindering van het geplaatste kapitaal.

11.1. De Algemene Vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de Vennootschap:

a. door intrekking van Aandelen; of
b. door het nominale bedrag van Aandelen bij wijziging van Statuten te verminderen.

In een dergelijk besluit moeten de Aandelen waarop het besluit betrekking heeft worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

11.2. Een besluit tot intrekking van Aandelen kan slechts betreffen:

a. Aandelen die de Vennootschap zelf houdt of waarvan zij de Certificaten houdt; of
b. alle Aandelen van een bepaalde soort.

Voor de intrekking van alle Aandelen van een bepaalde soort is de voorafgaande goedkeuring van de vergadering van houders van Aandelen van de desbetreffende soort vereist.

11.3. Vermindering van het nominale bedrag van de Aandelen, met of zonder terugbetaling, moet naar evenredigheid op alle Aandelen geschieden. Van dit vereiste kan worden afgeweken op zodanige wijze dat er een onderscheid wordt gemaakt tussen soorten Aandelen. In dat geval is voor een vermindering van het nominale bedrag van de Aandelen van een

bepaalde soort de voorafgaande goedkeuring van de vergadering van houders van Aandelen van de desbetreffende soort vereist.

11.4. Op een vermindering van het geplaatste kapitaal van de Vennootschap zijn voorts van toepassing de bepalingen van de Artikelen 2:99 en 2:100 BW.

Artikel 12. Levering van aandelen.

12.1. De levering van rechten die een Aandeelhouder heeft met betrekking tot Aandelen die zijn opgenomen in het Giraal Systeem, geschiedt overeenkomstig het bepaalde in de regelgeving die van toepassing is op het relevante Giraal Systeem.

12.2. Voor de levering van Aandelen die niet zijn opgenomen in het Giraal Systeem zijn vereist een daartoe bestemde akte alsmede, behoudens in het geval dat de Vennootschap zelf bij die rechtshandeling partij is, schriftelijke erkenning van de levering door de Vennootschap. De erkenning geschiedt in de akte, of door een gedagtekende verklaring houdende de erkenning op de akte of op een notarieel of door de vervreemder gewaarmerkt afschrift of uittreksel daarvan. Met de erkenning staat gelijk de betekening van die akte of dat afschrift of uittreksel aan de Vennootschap.

12.3. Voor een levering waarbij in het Giraal Systeem opgenomen Aandelen buiten dat systeem worden gebracht, gelden beperkingen op grond van de regelgeving die van toepassing op het relevante Giraal Systeem en is tevens de toestemming van het Bestuur vereist.

Artikel 13. Vruchtgebruik en pandrecht op Aandelen

13.1. Onverminderd het bepaalde in Artikel 16.8, kan op Aandelen vruchtgebruik en pandrecht worden gevestigd.

13.2. De Aandeelhouder heeft het stemrecht op de Aandelen waarop vruchtgebruik is gevestigd. In afwijking van het in de vorige zin bepaalde komt het stemrecht toe aan de vruchtgebruiker indien dit bij de vestiging van het vruchtgebruik is bepaald en de vruchtgebruiker een persoon is aan wie de Aandelen vrijelijk kunnen worden overgedragen. Indien de vruchtgebruiker een persoon is aan wie de Aandelen niet vrijelijk kunnen worden overgedragen, dan komt hem het stemrecht uitsluitend toe indien dit bij de vestiging van het vruchtgebruik is bepaald en dit is goedgekeurd door de Algemene Vergadering. Indien een ander in de rechten van de vruchtgebruiker wordt gesubrogeerd, wordt de overdracht van het stemrecht goedgekeurd door de Algemene Vergadering.

13.3. De Aandeelhouder heeft het stemrecht op de Aandelen waarop een pandrecht is gevestigd. In afwijking van het in de vorige zin bepaalde komt het stemrecht toe aan de pandhouder indien dit bij de vestiging van het pandrecht is bepaald en de pandhouder een persoon is aan wie de Aandelen vrijelijk kunnen worden overgedragen. Indien de pandhouder een persoon is aan wie de Aandelen niet vrijelijk kunnen worden overgedragen, dan komt hem het stemrecht uitsluitend toe indien dit bij de vestiging van het pandrecht is bepaald en dit is goedgekeurd door de Algemene Vergadering. Indien een ander in de rechten van de pandhouder wordt gesubrogeerd, wordt de overdracht van het stemrecht goedgekeurd door de Algemene Vergadering.

13.4. De Aandeelhouder die vanwege een vruchtgebruik of pandrecht geen stemrecht heeft, heeft Vergaderrecht.

Vruchtgebruikers en pandhouders die geen stemrecht hebben, hebben geen Vergaderrechten.

Vruchtgebruikers en pandhouders die stemrecht hebben, hebben Vergaderrechten.

13.5. De bepalingen van Artikel 12 zijn eveneens van toepassing op het vestigen of overdragen van een recht op vruchtgebruik of pandrecht. Een pandrecht op Aandelen kan ook worden gevestigd zonder erkenning door of betekening aan de Vennootschap. Alsdan is Artikel 3:239 BW van (overeenkomstige) toepassing, met dien verstande dat de mededeling, bedoeld in Artikel 3:239 lid 3 BW wordt vervangen door erkenning door of betekening aan de Vennootschap.

Artikel 14. Certificaten

14.1. Aan houders van Certificaten komen geen Vergaderrechten toe, tenzij deze uitdrukkelijk door de Vennootschap aan hen zijn toegekend, ingevolge een daartoe strekkend besluit van het Bestuur.

14.2. Het Bestuur is gerechtigd die regelingen te treffen die zij nodig acht teneinde Aandelen vertegenwoordigd te laten zijn door en te kunnen omwisselen tegen Certificaten.

Artikel 15. Register van aandeelhouders inclusief Loyaliteitsregister.

15.1. De Vennootschap houdt een register van Aandeelhouders. Het register kan uit verschillende delen bestaan, welke op onderscheidene plaatsen kunnen worden gehouden en elk van deze delen kan in meer dan één exemplaar en op meer dan één plaats worden gehouden, een en ander ter bepaling door het Bestuur. Een deel van het register kan in het buitenland worden gehouden om te voldoen aan buitenlandse wettelijke vereisten of Noteringsvereisten van een buitenlandse effectenbeurs.

15.2. Houders van Aandelen dienen hun naam en (e-mail)adres schriftelijk te melden aan de Vennootschap indien en wanneer ze daartoe verplicht zijn op grond van op de Vennootschap toepasselijke wettelijke voorschriften en regelgeving.
De namen en adressen, en, voor zover van toepassing, de andere bijzonderheden als bedoeld in Artikel 2:85 BW, worden opgenomen in het register van Aandeelhouders. Behoudens tegenbewijs, vormt de verstrekking van een e-mailadres door een persoon met Vergaderrecht aan de Vennootschap het bewijs van de toestemming van de desbetreffende Aandeelhouder voor het elektronisch verzenden van kennisgevingen.

15.3. Met betrekking tot relaties tussen de Vennootschap en zijn Aandeelhouders, wordt de woonplaats van elke Aandeelhouder geacht te zijn zoals aangegeven in het register van Aandeelhouders.

15.4. Houders van Gewone Aandelen die hebben geopteerd om in aanmerking te komen voor het verkrijgen van Bijzondere Stemrechtaandelen, een en ander overeenkomstig de SVS-voorwaarden, worden opgenomen in een afzonderlijk deel van het register van Aandeelhouders ("**Loyaliteitsregister**"**)** met hun naam, adres, de inschrijvingsdatum, het totaal aantal Gewone Aandelen waarvoor zij opteren en, na uitgifte, het totaal door hen gehouden aantal en de soort Bijzondere Stemrechtaandelen.

15.5. Voor zover vereist onder de toepasselijke Noteringsvereisten, wet- en/of regelgeving en na kennisgeving door de relevante Aandeelhouder, zal het Bestuur de autoriteiten die belast zijn met het toezicht op en/of de handel in effecten aan een effectenbeurs toestaan om het register van Aandeelhouders en andere gegevens met betrekking tot het aandeelhouderschap van de desbetreffende Aandeelhouder in te zien.

15.6. Het Bestuur stelt eenieder die in het register is opgenomen op verzoek en kosteloos een

uittreksel uit het register met betrekking tot zijn recht op Aandelen ter beschikking.

15.7. Het register wordt regelmatig bijgehouden. Het Bestuur treft een regeling voor de ondertekening van inschrijvingen en aantekeningen in het register van Aandeelhouders.

15.8. Het bepaalde in Artikel 2:85 BW is op het register van Aandeelhouders van toepassing.

Artikel 16. Bijzondere Stemrechtaandelen.

16.1. Indien en voor zover het bepaalde met betrekking tot Bijzondere Stemrechtaandelen in dit Artikel strijdig is met andere bepalingen in dit hoofdstuk 3, prevaleert heeft het bepaalde in dit Artikel. De in deze Statuten aan de vergadering van houders van Bijzondere Stemrechtaandelen toegekende rechten zijn alleen van kracht indien en zo lang één of meer Bijzondere Stemrechtaandelen van een soort zijn uitgegeven en niet worden gehouden door de Vennootschap of een *special purpose entity* als bedoeld in Artikel 16.5 en waarvoor geen leveringsverplichting als bedoeld in Artikel 16.6 geldt.

16.2. Het Bestuur stelt inzake de Bijzondere Stemrechtaandelen algemene voorwaarden vast. Deze BSA-Voorwaarden kunnen op grond van een besluit van het Bestuur worden gewijzigd, met dien verstande dat de goedkeuring van de Algemene Vergadering is vereist. De goedkeuring van de Algemene Vergadering is niet vereist indien de wijziging enkel technische is of noodzakelijk is in verband met de naleving van de toepasselijke wetgeving of Noteringsvereisten.

16.3. Bijzondere Stemrechtaandelen geven geen voorkeursrechten inzake de uitgifte van Aandelen van een soort toe en met betrekking tot de uitgifte van Bijzondere Stemrechtaandelen zijn er geen voorkeursrechten. Niettegenstaande de vorige zin, zal met betrekking tot een uitgifte van Gewone Aandelen aan alle Aandeelhouders, onderworpen aan reglementaire beperkingen, waarbij voorkeursrechten niet beperkt of uitgesloten zijn, elke houder van een of meer Bijzondere Stemrechtaandelen een voorkeursrecht om een zodanig aantal Bijzondere Stemrechtaandelen te verkrijgen om dezelfde verhouding van Gewone Aandelen en Bijzondere Stemrechtaandelen behouden blijft zoals een Aandeelhouder houdt voorafgaand aan de uitgifte van Gewone Aandelen, met dien verstande dat:

a. een houder van Bijzondere Stemrechtaandelen A alleen Bijzondere Stemrechtaandelen A kan nemen;
b. een houder van Bijzondere Stemrechtaandelen B alleen Bijzondere Stemrechtaandelen B kan nemen;
c. een houder van Bijzondere Stemrechtaandelen C alleen Bijzondere Stemrechtaandelen C kan nemen;
d. een houder van Bijzondere Stemrechtaandelen D alleen Bijzondere Stemrechtaandelen D kan nemen;
e. een houder van Bijzondere Stemrechtaandelen E alleen Bijzondere Stemrechtaandelen E kan nemen;
f. een houder van Bijzondere Stemrechtaandelen F alleen Bijzondere Stemrechtaandelen F kan nemen;
g. een houder van Bijzondere Stemrechtaandelen G alleen Bijzondere Stemrechtaandelen G kan nemen;
h. een houder van Bijzondere Stemrechtaandelen H alleen Bijzondere Stemrechtaandelen H kan nemen; en
i. een houder van Bijzondere Stemrechtaandelen I alleen Bijzondere

Stemrechtaandelen I kan nemen.

16.4. De Vennootschap houdt een afzonderlijke reserve ("**Bijzondere Kapitaal Reserve**") aan voor het volstorten van Bijzondere Stemrechtaandelen. Het Bestuur is bevoegd de Bijzondere Kapitaal Reserve ten goede of ten laste te laten komen van de reserves van de Vennootschap. Indien het Bestuur zulks besluit, kunnen Bijzondere Stemrechtaandelen worden uitgegeven ten laste van de overige reserves in plaats van een storting op de desbetreffende Aandelen.

16.5. Bijzondere Stemrechtaandelen kunnen worden uitgegeven en geleverd aan personen die de Vennootschap schriftelijk hebben medegedeeld dat ze instemmen met de BSA-voorwaarden en die voldoen aan het daarin bepaalde. Bijzondere Stemrechtaandelen kunnen ook worden geleverd aan de Vennootschap en aan een *special purpose entity* die als zodanig is aangewezen door het Bestuur en die schriftelijk met de Vennootschap is overeengekomen dat zij optreedt als bewaarder voor Bijzondere Stemrechtaandelen en dat zij geen stemrechten zal uitoefenen met betrekking tot de Bijzondere Stemrechtaandelen die zij mogelijk houdt. Bijzondere Stemrechtaandelen kunnen niet worden uitgegeven of worden geleverd aan een andere persoon.

16.6. Behoudens indien en voor zover anders is bepaald in de BSA-voorwaarden, dient een houder van Gewone Aandelen die (i) verzoekt om uitschrijving van Gewone Aandelen op zijn naam uit het Loyaliteitsregister, (ii) Gewone Aandelen overdraagt aan een andere persoon, (iii) is betrokken bij een gebeurtenis waarbij de zeggenschap over die persoon is verkregen door een andere persoon, zijn Bijzondere Stemrechtaandelen te leveren aan de Vennootschap of een *special purpose entity* als bedoeld in Artikel 16.5. Indien en zo lang een Aandeelhouder een dergelijke verplichting niet nakomt, zullen de stemrechten, het Vergaderrecht en eventuele dividendrechten met betrekking tot de Bijzondere Stemrechtaandelen die als zodanig moeten worden geleverd worden opgeschort. De Vennootschap is onherroepelijk bevoegd om de levering namens de desbetreffende Aandeelhouder te voltooien.

16.7. Bijzondere Stemrechtaandelen kunnen ook vrijwillig worden geleverd aan de Vennootschap of een *special purpose entity* als bedoeld in Artikel 16.5 . Een aandeelhouder die een dergelijke vrijwillige levering wenst te doen, dient een schriftelijk leveringsverzoek, via zijn intermediair, in te dienen bij de Vennootschap, ter attentie van het Bestuur. Hierin dient de verzoeker het aantal en de soort Bijzondere Stemrechtaandelen die hij wenst te leveren te vermelden. Het Bestuur dient de verzoeker binnen drie maanden te informeren aan wie de verzoeker de betreffende Bijzondere Stemrechtaandelen kan leveren.

16.8. Op Bijzondere Stemrechtaandelen kan geen pandrecht worden gevestigd. Voor Bijzondere Stemrechtaandelen kunnen geen Certificaten worden uitgegeven.

16.9. Elk Bijzonder Stemrechtaandeel A kan worden geconverteerd in één Bijzonder Stemrechtaandeel B, elk Bijzonder Stemrechtaandeel B kan worden geconverteerd in één Bijzonder Stemrechtaandeel C, elk Bijzonder Stemrechtaandeel C kan worden geconverteerd in één Bijzonder Stemrechtaandeel D, elk Bijzonder Stemrechtaandeel D kan worden geconverteerd in één Bijzonder Stemrechtaandeel E, elk Bijzonder Stemrechtaandeel E kan worden geconverteerd in één Bijzonder Stemrechtaandeel F, elk Bijzonder Stemrechtaandeel F kan worden geconverteerd in één Bijzonder Stemrechtaandeel G, elk Bijzonder Stemrechtaandeel G kan worden geconverteerd in één Bijzonder Stemrechtaandeel H en elk Bijzonder Stemrechtaandeel H kan worden geconverteerd in één Bijzonder

Stemrechtaandeel I.

Elk Bijzonder Stemrechtaandeel A, Bijzonder Stemrechtaandeel B, Bijzonder Stemrechtaandeel C, Bijzonder Stemrechtaandeel D, Bijzonder Stemrechtaandeel E, Bijzonder Stemrechtaandeel F, Bijzonder Stemrechtaandeel G of Bijzonder Stemrechtaandeel H zal automatisch worden geconverteerd in één Bijzonder Stemrechtaandeel B, Bijzonder Stemrechtaandeel C, Bijzonder Stemrechtaandeel D, Bijzonder Stemrechtaandeel E, Bijzonder Stemrechtaandeel F, Bijzonder Stemrechtaandeel G, Bijzonder Stemrechtaandeel H of Bijzonder Stemrechtaandeel I na afgifte van een verklaring door de Vennootschap inhoudende conversie van Bijzondere Stemrechtaandelen.

De Vennootschap geeft een dergelijke verklaring af indien en wanneer een Aandeelhouder gerechtigd is tot Bijzondere Stemrechtaandelen B, Bijzondere Stemrechtaandelen C, Bijzondere Stemrechtaandelen D, Bijzondere Stemrechtaandelen E, Bijzondere Stemrechtaandelen F, Bijzondere Stemrechtaandelen G, Bijzondere Stemrechtaandelen H of Bijzondere Stemrechtaandelen I een en ander zoals nader bepaald in de BSA-voorwaarden. Het verschil tussen het nominale bedrag van de geconverteerde Bijzondere Stemrechtaandelen A, Bijzondere Stemrechtaandelen B, Bijzondere Stemrechtaandelen C, Bijzondere Stemrechtaandelen D, Bijzondere Stemrechtaandelen E of Bijzondere Stemrechtaandelen F, Bijzondere Stemrechtaandelen G of Bijzondere Stemrechtaandelen H en de nieuwe Bijzondere Stemrechtaandelen B, de nieuwe Bijzondere Stemrechtaandelen C, de nieuwe Bijzondere Stemrechtaandelen D, de nieuwe Bijzondere Stemrechtaandelen E, de nieuwe Bijzondere Stemrechtaandelen F, de nieuwe Bijzondere Stemrechtaandelen G, de nieuwe Bijzondere Stemrechtaandelen H of de nieuwe Bijzondere Stemrechtaandelen I zal ten laste worden gebracht van de Bijzonder Kapitaal Reserve.

16.10. Om de lange termijn commitment van loyale aandeelhouders verder te belonen en de stabiliteit van de Vennootschap te versterken, kan het Bestuur besluiten om alle houders van Bijzondere Stemrechtaandelen I het recht te geven om al hun Gewone Aandelen waaraan Bijzondere Stemrechtaandelen I zijn verbonden, om te ruilen voor één Gewoon Aandeel met meervoudig stemrecht dat recht geeft op twintig (20) stemmen per Gewoon Aandeel met meervoudig stemrecht; met dien verstande dat, ingevolge de discretionaire besluiten van de relevante vennootschapsorganen, bepaald zal worden binnen welke vooraf bepaalde periode aandelen omgeruild kunnen worden en dat de Gewone Aandelen met meervoudig stemrecht ook niet-beursgenoteerd kunnen zijn en aan bepaalde overdrachtsbeperkingen onderworpen kunnen zijn.

Het Bestuur kan voornoemd besluit alleen nemen na goedkeuring van de Algemene Vergadering om (i) het Bestuur toe te staan een dergelijk besluit te nemen, en (ii) de Statuten van de Vennootschap te wijzigen die voorzien in de introductie van een nieuwe klasse van Gewone Aandelen met meervoudig stemrecht en het omruilingsmechanisme. De goedkeuring door de Algemene Vergadering vereist enkel een goedkeurende stem van de meerderheid van het geplaatste aandelenkapitaal van de Vennootschap; overeenkomstig het bepaalde in Artikel 5.3 is voor de goedkeuring van het omruilingsmechanisme en de goedkeuring van een dergelijke nieuwe soort aandelen geen goedkeuring vereist van een bepaalde groep of klasse van Aandeelhouders.

HOOFDSTUK 4. HET BESTUUR.

Artikel 17. Bevoegdheden.

17.1. De Vennootschap wordt bestuurd door een Bestuur, en heeft daartoe binnen de grenzen van Nederlands recht alle bevoegdheden welke bij de Statuten niet aan anderen zijn toegekend, met inachtneming van (a) Nederlands recht, (b) de Statuten, en (c) het Bestuursreglement vastgesteld door het Bestuur.

Artikel 18. Samenstelling.

18.1. De Vennootschap heeft een Bestuur bestaande uit ten minste vijf (5) en maximaal elf (11) bestuurders, bestaande uit zowel Uitvoerende Bestuurders en Niet-Uitvoerende Bestuurders. Het Bestuur als geheel is verantwoordelijk voor de strategie van de vennootschap.

18.2. Het totaal aantal Bestuurders, alsmede het aantal Uitvoerend Bestuurders en Niet-Uitvoerend Bestuurders, wordt bepaald door het Bestuur.

18.3. Alleen natuurlijke personen kunnen Niet-Uitvoerend Bestuurders zijn.

18.4. Het Bestuur benoemt uit het midden van de Niet-Uitvoerend Bestuurders een Hoofd Niet-Uitvoerend Bestuurder voor een door het Bestuur vast te stellen periode, die zal optreden als voorzitter van het Bestuur in de zin van Nederlands recht. Het Bestuur kan een of meer Niet-Uitvoerend Bestuurders aanwijzen als Plaatsvervangend Voorzitter voor een door het Bestuur vast te stellen periode en kan de Plaatsvervangend Voorzitter belasten met een of meer taken van de Hoofd Niet-Uitvoerend Bestuurder, in het geval de Hoofd Niet-Uitvoerend Bestuurder afwezig is.

18.5. Het Bestuur kan aan de Bestuurders titels toekennen die het Bestuur passend acht. Het Bestuur benoemt een van de Uitvoerend Bestuurders als Uitvoerend Voorzitter en een van de Uitvoerend Bestuurders als CEO voor een door het Bestuur vastgestelde periode.

18.6. Het Bestuur benoemt Secretaris, die geen Bestuurder hoeft te zijn, en bepaalt de vergoeding van de Secretaris. De Secretaris heeft de taken zoals aan hem toegekend door het Bestuur bij of na zijn benoeming. De Secretaris kan op ieder moment door het Bestuur uit zijn functie worden ontheven.

Artikel 19. Taken, commissies

19.1. De Uitvoerend Bestuurders zijn belast met de dagelijkse leiding van de Vennootschap. De Niet-Uitvoerend Bestuurders houden toezicht op het beleid van de Vennootschap, de taakuitoefening van de Uitvoerend Voorzitter, de CEO en de andere Uitvoerend Bestuurders en op de algemene gang van zaken van de Vennootschap. De Niet-Uitvoerend Bestuurders vervullen voorts de taken die bij of krachtens de Statuten aan hen zijn of worden opgedragen. De Uitvoerend Bestuurders verschaffen tijdig aan de niet Niet-Uitvoerend Bestuurders alle informatie die noodzakelijk is voor de uitoefening van hun taken.

19.2. Een of meer Bestuurders die bij deze Statuten of het Bestuursreglement een taak toebedeeld hebben gekregen, kunnen rechtsgeldig besluiten nemen omtrent zaken die tot zijn respectievelijk hun taak behoren. Indien aan meer Bestuurders op de hiervoor genoemde wijze gezamenlijk een taak is toegekend, is op de besluitvorming van deze Bestuurders Artikel 26 zo veel mogelijk van toepassing, waarbij deze Bestuurders geacht worden het Bestuur te vormen in de zin van Artikel 26.

19.3. Het Bestuur kan zijn bevoegdheden delegeren aan een *executive committee* bestaande uit een of meer Bestuurders, inclusief Uitvoerend Voorzitter, die de inhoud, de beperkingen en, indien noodzakelijk, de procedures voor de uitoefening van de gedelegeerde

bevoegdheden bepaalt. Personen met gedelegeerde bevoegdheden moeten minstens op kwartaalbasis verslag uitbrengen aan het Bestuur, tijdens vergaderingen van het Bestuur, of telkens wanneer de urgentie dit rechtvaardigt, zelfs indirect, door schriftelijk of mondelinge informatie te verstrekken over de algemene trends in het management, te verwachten ontwikkelingen en de belangrijke transacties, in termen van bedrag of kenmerken, uitgevoerd door de Vennootschap en haar Dochtermaatschappijen.

19.4. Bovendien kan het Bestuur (andere) commissies instellen, zoals een Strategie Commissie, een audit-, risico- en duurzaamheidscommissie en een renumeratie- en benoemingscommissie. Het Bestuur kan commissies instellen. Het Bestuur stelt de samenstelling en taken van iedere commissie vast en wijst de leden van iedere commissie aan. Het Bestuur kan op ieder moment de samenstelling en/of de taken van iedere commissie wijzigen.

Artikel 20. Bestuursreglement.

20.1. Het Bestuur kan - met inachtneming van het daaromtrent in deze Statuten en Nederlands recht bepaalde - een Bestuursreglement vaststellen, waarbij regels worden gegeven omtrent het houden van vergaderingen door en de besluitvorming van het Bestuur, delegatie door het Bestuur, verdeling van taken van het Bestuur, het voeren van het beleid door het Bestuur en andere aangelegenheden die het Bestuur, de Uitvoerend Bestuurders, de Niet-Uitvoerend Bestuurders en de door het Bestuur ingestelde commissies betreffen.

Artikel 21. Voorzitter Emeritus. Strategie Commissie.

21.1. Behoudens voorafgaande goedkeuring door de Algemene Vergadering, kan het Bestuur, binnen of buiten de leden van het Bestuur, een Voorzitter Emeritus ("**Voorzitter Emeritus**") benoemen, gekozen uit personen die op opvallende wijze en gedurende een aanzienlijke periode hebben bijgedragen tot het prestige en de ontwikkeling van de Vennootschap. Gelijktijdig met de benoeming van de Voorzitter Emeritus zal het Bestuur, eveneens onder voorbehoud van voorafgaande goedkeuring door de Algemene Vergadering, zijn of haar mandaat bepalen, dat eveneens van onbepaalde duur kan zijn. De Voorzitter Emeritus kan herkozen worden.

21.2. Behoudens voorafgaande goedkeuring van de Algemene Vergadering, kan het Bestuur besluiten tot:

a. het intrekken van de benoeming van de Voorzitter Emeritus; of
b. het wijzigingen van het mandaat van de Voorzitter Emeritus.

21.3. De taken en verantwoordelijkheden worden vastgesteld door het Bestuur. In het bijzonder kunnen aan de Voorzitter Emeritus adviserende functies worden toegekend met betrekking tot het definiëren van strategieën en de bepaling van acties gericht op de groei van de Vennootschap en de Groep, de uitvoering van buitengewone transacties en de voorbereiding van richtlijnen voor de ontwikkeling van nieuwe producten en/of de identificeren van nieuwe markten.

21.4. Het Bestuur kan een Strategie Commissie aanstellen met als opdracht het Bestuur te adviseren over de aangelegenheden vermeld in Artikel 21.3 ("**Strategie Commissie**"), zonder afbreuk te doen aan het niet-bindende karakter van de aanbevelingen en adviezen van de Strategie Commissie.

21.5. Wanneer een Strategie Commissie wordt opgericht, zal de Voorzitter Emeritus daarvan lid zijn.

21.6. Het Bestuur kan de Voorzitter Emeritus ook belasten met de vertegenwoordiging van de Vennootschap bij evenementen die verband houden met culturele, wetenschappelijke en liefdadigheidsactiviteiten en bij institutionele bijeenkomsten met publieke en private entiteiten.

21.7. De Voorzitter Emeritus mag deelnemen aan vergaderingen van het Bestuur en (jaarlijkse en buitengewone) Algemene Vergaderingen. Op vergaderingen van het Bestuur formuleert de Voorzitter Emeritus niet-bindende meningen en overwegingen, zonder stemrecht.

21.8. Het Bestuur bepaalt de vergoeding en onkostenvergoeding waarop de Voorzitter Emeritus recht heeft.

21.9. De Voorzitter Emeritus benoemd in overeenstemming met de Italiaanse wet op zeventien december tweeduizend éénentwintig (de "**Huidige Voorzitter Emeritus**") is (nog steeds) de Voorzitter Emeritus van de Vennootschap vanaf de datum van de domiciliëring van de Vennootschap naar Nederland onder dezelfde voorwaarden als uiteengezet in de Italiaanse wet, tot herroeping door het Bestuur in overeenstemming met Artikel 21.2 van de Statuten of het ontslag van de Huidige Voorzitter Emeritus als Voorzitter Emeritus. Zolang de Huidige Voorzitter Emeritus optreedt als Voorzitter Emeritus, kan het Bestuur de taken en verantwoordelijkheden en/of de vergoeding van de Voorzitter Emeritus alleen wijzigen na voorafgaande goedkeuring door de Algemene Vergadering.

21.10. De Strategie Commissie bestaande onmiddellijk voor de datum van de domiciliëring naar Nederland is (nog steeds) het Sturend Comité van de Vennootschap op de datum van de domiciliëring naar Nederland.

Artikel 22. Benoeming, ontslag en schorsing van Bestuurders.

22.1. Bestuurders worden benoemd door de Algemene Vergadering van Aandeelhouders. Bestuurders worden benoemd als Uitvoerend Bestuurder of als Niet-Uitvoerend Bestuurder. Het Bestuur draagt voor elke vacature een kandidaat voor. Een voordracht door het Bestuur heeft een bindend karakter. De Algemene Vergadering kan te allen tijde het bindende karakter aan een voordracht ontnemen bij besluit genomen met een meerderheid van ten minste de helft van de uitgebrachte stemmen in de Algemene Vergadering, mits deze meerderheid meer dan de helft van het geplaatste kapitaal van de Vennootschap vertegenwoordigt in overeenstemming met Artikel 2:133 lid 2 BW. Als het bindende karakter aan de voordracht is ontnomen, kan het Bestuur een nieuwe bindende voordracht doen, en het bepaalde in dit Artikel zal dan ook weer van toepassing zijn.
Indien er niet of niet tijdig een voordracht is gedaan, wordt dit bij de oproeping vermeld en staat het de Algemene Vergadering vrij de desbetreffende Bestuurder naar eigen inzicht te benoemen.

22.2. Tijdens een Algemene Vergadering kan, bij de benoeming van een lid van een Bestuurder, uitsluitend worden gestemd over kandidaten van wie de naam daartoe in de agenda van de vergadering, of een toelichting daarbij, is vermeld.

22.3. Het Bestuur maakt haar voordracht bekend aan de Algemene Vergadering. De voordracht wordt met redenen omkleed, de leeftijd van de kandidaat, beroep, het aantal door hem gehouden Aandelen en de betrekkingen die hij bekleedt of die hij heeft bekleed, voor zover die van belang zijn in verband met de vervulling van de taak van Bestuurder. Bij herbenoeming van een Bestuurder wordt rekening gehouden met de wijze waarop de Bestuurder zijn taak als Bestuurder heeft vervuld. Het Bestuur bepaalt of een Bestuurder zal

worden voorgedragen voor benoeming tot Uitvoerend Bestuurder of Niet-Uitvoerend Bestuurder.

22.4. Bij een voordracht tot benoeming van een Bestuurder wordt ook de zittingstermijn meegedeeld.

De benoeming van Bestuurders geschiedt voor een door de Algemene Vergadering vast te stellen periode welke niet later eindigt dan onmiddellijk na afloop van de eerstvolgende jaarlijkse Algemene Vergadering ter goedkeuring van de jaarrekening over het laatste boekjaar van hun mandaat, die wordt gehouden in het derde jaar na het jaar van hun benoeming. Een Bestuurder die als gevolg van het aflopen van zijn termijn aftreedt, is terstond herbenoembaar.

22.5. De enkele benoeming tot Bestuurder leidt niet tot een arbeidsovereenkomst tussen de Bestuurder en de Vennootschap.

22.6. Het lidmaatschap van het Bestuur eindigt ten aanzien van een Bestuurder indien hij ontslag neemt uit zijn functie bij kennisgeving bezorgd aan het adres van de Vennootschap overeenkomstig het bepaalde in deze Statuten of aangeboden in een vergadering van het Bestuur.

Een Bestuurder zal zijn functie onmiddellijk neerleggen op het moment dat één van de volgende gebeurtenissen plaatsvindt:

a. indien de Bestuurder niet langer handelingsbekwaam is; of
b. indien het de Bestuurder verboden is om Bestuurder te zijn op grond van de op de Vennootschap toepasselijke wet- en regelgeving.

Iedere Bestuurder kan te allen tijde door de Algemene Vergadering worden geschorst of ontslagen. Tot een schorsing of ontslag anders dan op voorstel van het Bestuur kan de Algemene Vergadering alleen besluiten met een volstrekte meerderheid van de uitgebrachte stemmen. Een Uitvoerend Bestuurder kan ook door het Bestuur worden geschorst. In tegenstelling tot het bepaalde in Artikel 26.1, kan een besluit van het Bestuur tot schorsing van de Uitvoerend Voorzitter slechts worden genomen met een meerderheid van twee/derde (2/3) van de uitgebrachte stemmen in een vergadering waarin alle Bestuurders, behoudens de Uitvoerend Voorzitter, aanwezig of vertegenwoordigd zijn.

22.7. Een schorsing door het Bestuur kan te allen tijde door de Algemene Vergadering worden opgeheven. Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing.

Artikel 23. Ontstentenis of belet.

23.1. In geval van ontstentenis of belet van een Uitvoerend Bestuurder zijn de resterende Uitvoerend Bestuurders of is de resterende Uitvoerend Bestuurder tijdelijk met het uitvoerend Bestuur van de Vennootschap belast. In geval van ontstentenis of belet van alle Uitvoerend Bestuurders of van de enige Uitvoerend Bestuurder zijn de Niet-Uitvoerend Bestuurders tijdelijk met het uitvoerend Bestuur van de Vennootschap belast, met de bevoegdheid het uitvoerend Bestuur van de Vennootschap tijdelijk op te dragen aan één of meer Niet-Uitvoerend Bestuurders en/of één of meer andere personen.

23.2. In geval van ontstentenis of belet van een Niet-Uitvoerend Bestuurder zijn de resterende Niet-Uitvoerend Bestuurders of is de resterende Niet-Uitvoerend Bestuurder tijdelijk met de uitoefening van de taken en bevoegdheden van de desbetreffende Niet-Uitvoerend

Bestuurder belast. In geval van ontstentenis of belet van alle Niet-Uitvoerend Bestuurders of van de enige Niet-Uitvoerend Bestuurder, is de Algemene Vergadering bevoegd de uitoefening van de taken en bevoegdheden van Niet-Uitvoerend Bestuurders tijdelijk op te dragen aan één of meer andere natuurlijke personen.

Artikel 24. Bezoldiging van bestuurders.

24.1. De Vennootschap heeft een beleid op het terrein van bezoldiging van de Bestuurders. Dit beleid zal worden vastgesteld door de Algemene Vergadering met een meerderheid van meer dan de helft van de uitgebrachte stemmen; het Bestuur doet hiertoe een voorstel. De Uitvoerend Bestuurders mogen niet deelnemen aan de beraadslaging en besluitvorming van het Bestuur hieromtrent.

In het bezoldigingsbeleid komen ten minste de in Artikel 2:135a lid 6 BW omschreven onderwerpen aan de orde, voor zover deze het Bestuur betreffen.

24.2. De bezoldiging en andere voorwaarden van dienstverlening van:

a. de Uitvoerend Bestuurders worden vastgesteld door de Niet-Uitvoerend Bestuurders in overeenstemming met Artikel 2:129a lid 2 BW;

b. de Niet-Uitvoerend Bestuurders worden vastgesteld door de Algemene Vergadering,

met inachtneming van de op de Vennootschap toepasselijke wet- en regelgeving, waaronder het bezoldigingsbeleid van de Vennootschap en de bepalingen betreffende het recht van terugvordering (*claw back* bepalingen) als bedoeld in Artikel 2:135 lid 8 BW.

24.3. Regelingen voor het uitgeven van Aandelen of het toekennen van rechten voor het nemen van Aandelen aan Bestuurders worden door het Bestuur aan de Algemene Vergadering ter goedkeuring voorgelegd. Deze regelingen vermelden ten minste het aantal Aandelen en de rechten tot het nemen van Aandelen die kunnen worden toegewezen aan Bestuurders en de criteria die gelden met betrekking tot de toewijzing en eventuele wijzigingen hierin. Het ontbreken van goedkeuring als bedoeld in dit Artikel tast de vertegenwoordigingsbevoegdheid van het Bestuur en zijn leden niet aan.

Artikel 25. Vrijwaring en verzekering.

25.1. Voor zover uit de op de Vennootschap toepasselijke wet- en regelgeving niet anders voortvloeit, worden aan de zittende en voormalige Bestuurders vergoed:

a. de redelijke kosten van het voeren van verdediging tegen aanspraken tot vergoeding van schade of het voeren van verdediging in andere rechtsgedingen;

b. eventuele schadevergoedingen die zij verschuldigd zijn;

c. de redelijke kosten van het optreden in andere rechtsgedingen waarin zij uit hoofde van hun (huidige of voormalige) functie als hierna bedoeld zijn betrokken met uitzondering van de gedingen waarin zij in hoofdzaak een eigen vordering geldend maken,

wegens een handelen of nalaten in de uitoefening van de functie van de desbetreffende Bestuurder of van een andere functie die hij op verzoek van de Vennootschap vervult of heeft vervuld – in dit laatste geval geldt de vergoeding alleen voor een bedrag dat niet uit hoofde van die andere functie wordt vergoed.

25.2. Een betrokkene heeft geen aanspraak op de vergoeding als in Artikel 25.1 bedoeld en zal een reeds betaalde vergoeding terugbetalen, indien en voor zover:

a. door de Nederlandse rechter of, in geval van arbitrage een arbiter, bij kracht van gewijsde is vastgesteld dat het handelen of nalaten kan worden gekenschetst als

opzettelijk, bewust roekeloos of ernstig verwijtbaar, tenzij uit Nederlands recht anders voortvloeit of zulks in de gegeven omstandigheden naar maatstaven van redelijkheid en billijkheid onaanvaardbaar zou zijn;

b. de kosten of schadevergoeding rechtstreeks verband houden met of voortvloeien uit een rechtsgeding tussen een zittend of voormalig Bestuurder en de Vennootschap zelf of haar Groepsmaatschappijen;

c. de kosten of het vermogensverlies door een verzekering is gedekt en de verzekeraar de kosten of het vermogensverlies heeft uitbetaald.

25.3. De Vennootschap zal een aansprakelijkheidsverzekering aangaan ten behoeve van de zittende en voormalige Bestuurders, ongeacht of de Vennootschap bevoegd zou zijn hem krachtens de bepalingen van Artikelen 25.1 en 25.2 voor deze aansprakelijkheid te vrijwaren of niet.

Artikel 26. Besluitvorming door het Bestuur en Tegenstrijdig Belang

26.1. Vergaderingen van het Bestuur worden opgeroepen door de Uitvoerend Voorzitter, de Hoofd Niet-Uitvoerend Bestuurder of, in geval van hun afwezigheid of ongeschiktheid, de Plaatsvervangend Voorzitter (indien verkozen), telkens als de Uitvoerend Voorzitter, Hoofd Niet-Uitvoerend Bestuurder of Plaatsvervangend Voorzitter dit nodig acht, of op verzoek van ten minste twee Bestuurders.

Vergaderingen van het Bestuur worden voorgezeten door de Hoofd Niet-Uitvoerend Bestuurder of, bij zijn afwezigheid, de Uitvoerend Voorzitter. Indien beiden afwezig zijn, wordt de vergadering voorgezeten door de Plaatsvervangend Voorzitter (indien verkozen) en bij afwezigheid van de Plaatsvervangend Voorzitter wordt de vergadering voorgezeten door een van de andere Bestuurders, aangewezen met meerderheid van de stemmen uitgebracht door de op de vergadering aanwezige Bestuurders.

26.2. Het Bestuur besluit bij meerderheid van de uitgebrachte stemmen in een vergadering van het Bestuur.

26.3. Met inachtneming van Artikel 26.6, brengt iedere Bestuurder in de vergaderingen van het Bestuur één stem uit.

26.4. Een Bestuurder of de Voorzitter Emeritus die bij een voorgenomen Bestuursbesluit een (potentieel) Tegenstrijdig Belang heeft, dient dit onverwijld te melden aan het Bestuur.

26.5. Een Bestuurder of de Voorzitter Emeritus kan, indien het hem niet duidelijk is of hij een Tegenstrijdig Belang heeft bij een voorgenomen besluit van het Bestuur, de Niet-Uitvoerend Bestuurders verzoeken vast te stellen of sprake is van een Tegenstrijdig Belang.

26.6. Een Bestuurder of de Voorzitter Emeritus neemt niet deel aan de beraadslaging en een Bestuurder neemt niet deel aan de besluitvorming indien hij een Tegenstrijdig Belang heeft. Wanneer hierdoor geen Bestuursbesluit kan worden genomen, wordt het besluit genomen door de Algemene Vergadering.

26.7. Tenzij een Bestuurder een Tegenstrijdig Belang heeft bij een voorgenomen Bestuursbesluit, kan hij zich in Bestuursvergaderingen doen vertegenwoordigen. Die vertegenwoordiging kan uitsluitend plaatsvinden door een mede Bestuurder die geen Tegenstrijdig Belang heeft en dient te geschieden krachtens een schriftelijke volmacht, waarbij geldt dat een Niet-Uitvoerend Bestuurder alleen vertegenwoordigd kan worden door een Niet-Uitvoerend Bestuurder en een Uitvoerend Bestuurder alleen vertegenwoordigd kan worden door een Uitvoerend Bestuurder.

26.8. Een Bestuurder die in verband met een (potentieel) Tegenstrijdig Belang niet de taken en bevoegdheden uitoefent die hem anders als Bestuurder zouden toekomen, wordt in zoverre aangemerkt als een Bestuurder die wegens belet niet in staat is zijn taken als Bestuurder uit te oefenen.

26.9. Bij staking van stemmen in het geval er meer dan twee (2) Bestuurders in functie zijn, heeft de Uitvoerend Voorzitter een doorslaggevende stem.

26.10. Vergaderingen van het Bestuur kunnen eveneens worden gehouden door middel van telefoongesprekken en/of "video conference" of via andere communicatiemiddelen indien:

a. de voorzitter en secretaris van de betreffende vergadering fysiek bij de vergadering aanwezig zijn op dezelfde locatie;
b. de voorzitter van de betreffende vergadering in staat is de identiteit en het vergaderrecht van de deelnemers vast te stellen, het verloop van de vergadering te reguleren en kennis te nemen van de resultaten van stemmingen en hierover te verklaren;
c. de persoon die de notulen van de vergadering opmaakt, het verloop van de vergadering zodanig kan volgen dat het verloop van de vergadering adequaat in de notulen opgenomen kan worden; en
d. alle deelnemers in staat zijn documenten uit te wisselen en, in ieder geval, in realtime deel kunnen nemen aan het debat en de gelijktijdige stemming over de onderwerpen die in de agenda zijn opgenomen.

26.11. Het Bestuur kan ook buiten vergadering besluiten indien alle Bestuurders - met uitzondering van de Bestuurders die een Tegenstrijdig Belang hebben gemeld overeenkomstig Artikel 26.4 - zijn geraadpleegd en geen van hen zich tegen deze wijze van besluitvorming heeft verzet. Op besluiten buiten vergadering is het bepaalde in de Artikelen 26.1 tot en met 26.9 van toepassing.

26.12. Derden mogen afgaan op een schriftelijke verklaring van de Uitvoerend Voorzitter*,* Hoofd Niet-Uitvoerend Bestuurder, de Chief Executive Officer of van de Secretaris omtrent besluiten die door het Bestuur zijn genomen.

Artikel 27. Voorafgaande goedkeuring

27.1. Aan de voorafgaande goedkeuring van de Algemene Vergadering zijn onderworpen de besluiten van het Bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de Vennootschap of de onderneming, waaronder in ieder geval is begrepen:

a. overdracht van de onderneming of vrijwel de gehele onderneming van de Vennootschap aan een derde;
b. het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Dochtermaatschappij van de Vennootschap met een andere rechtspersoon of vennootschap dan wel als volledige aansprakelijke vennote in een commanditaire vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is of waarschijnlijk van ingrijpende betekenis is voor de Vennootschap; en
c. het nemen of afstoten door de Vennootschap of door een Dochtermaatschappij van de Vennootschap van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste één/derde (1/3) van het bedrag van de activa volgens de balans met toelichting of, indien de Vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde Jaarrekening.

Het ontbreken van de goedkeuring zoals bedoeld in dit Artikel tast de vertegenwoordigingsbevoegdheid van het Bestuur en de Uitvoerend Bestuurders als bepaald in Artikel 28.1 niet aan.

Artikel 28. Vertegenwoordiging van de Vennootschap

28.1. De Vennootschap wordt enkel vertegenwoordigd door:
   a. hetzij het Bestuur;
   b. hetzij de Uitvoerend Voorzitter.

28.2. Het Bestuur kan, met inachtneming van Nederlands recht, de Statuten en het Bestuursreglement, een persoon benoemen tot gevolmachtigde van de Vennootschap (met het recht van substitutie) vanwege zodanige redenen en met zodanige beslissingsbevoegdheden en vertegenwoordigingsbevoegdheid (welke de bevoegdheden van het Bestuur niet te boven zullen gaan), voor een zodanige periode en onder zulke voorwaarden en bepalingen als het Bestuur nodig acht en een dergelijke volmacht kan zodanige bepalingen bevatten met betrekking tot de bescherming en het belang van de gevolmachtigden als het Bestuur wenselijk acht.

HOOFDSTUK 5. JAARREKENING; WINST EN UITKERINGEN.

Artikel 29. Boekjaar en jaarrekening.

29.1. Het boekjaar van de Vennootschap valt samen met het kalenderjaar.

29.2. Binnen vier (4) maanden na afloop van het boekjaar maakt het Bestuur de Jaarrekening op. De Jaarrekening gaat vergezeld van een accountantsverklaring als bedoeld in Artikel 30.2, het bestuursverslag en - voor zover van toepassing op de Vennootschap - de overige gegevens bedoeld in Artikel 2:392 lid 1 BW.

29.3. De Jaarrekening wordt ondertekend door alle Bestuurders. Indien een of meer handtekeningen ontbreken, dan wordt daarvan onder opgave van reden melding gemaakt.

29.4. De Vennootschap stelt de Jaarrekening, het bestuursverslag alsmede de overige gegevens als bedoeld in Artikel 29.2 beschikbaar ten kantore van de Vennootschap, op de plaats vermeld in de oproeping, vanaf de dag van verzending van de oproeping tot de Algemene Vergadering waarin deze documenten en informatie zullen worden besproken. De Aandeelhouders en andere personen met Vergaderrechten kunnen aldaar kennis nemen van die stukken en er kosteloos een afschrift van verkrijgen. Derden kunnen op voornoemde plaatsen tegen kostprijs een exemplaar verkrijgen.

29.5. Het Bestuur legt de Jaarrekening ter vaststelling voor aan de Algemene Vergadering. Vaststelling van de Jaarrekening geschiedt door de Algemene Vergadering.

29.6. Na bespreking van het voorstel tot vaststelling van de Jaarrekening wordt aan de Algemene Vergadering voorgesteld om decharge te verlenen aan de Niet-Uitvoerend Bestuurders en de Uitvoerend Bestuurders voor de uitoefening van hun taak in het afgelopen boekjaar, voor zover van die taakuitoefening blijkt uit de Jaarrekening of uit informatie die anderszins voorafgaand aan de vaststelling van de Jaarrekening aan de Algemene Vergadering is verstrekt.

29.7. De Jaarrekening kan niet worden vastgesteld, indien de Algemene Vergadering geen kennis heeft kunnen nemen van de verklaring van de Externe Accountant zoals bedoeld in Artikel 30.4, die aan de Jaarrekening moest zijn toegevoegd, tenzij onder de overige

gegevens bij de Jaarrekening een wettige grond wordt medegedeeld waarom de verklaring ontbreekt.

29.8. De taal van de Jaarrekening en het bestuursverslag is Engels.

Artikel 30. Externe accountant.

30.1. De Algemene Vergadering verleent aan een organisatie, waarin registeraccountants samenwerken als bedoeld in Artikel 2:393 lid 1 BW (een Externe Accountant) opdracht om de door het Bestuur opgemaakte Jaarrekening te onderzoeken overeenkomstig het bepaalde in Artikel 2:393 lid 3 BW. Als de Algemene Vergadering de opdracht niet aan de Externe Accountant verleent, wordt de opdracht verleend door het Bestuur.

30.2. De Externe Accountant is gerechtigd tot inzage van alle boeken en bescheiden van de Vennootschap en het is hem verboden hetgeen hem over de zaken van de Vennootschap blijkt of medegedeeld wordt verder bekend te maken dan zijn opdracht met zich brengt. Zijn bezoldiging komt ten laste van de Vennootschap.

30.3. De Externe Accountant brengt omtrent zijn onderzoek verslag uit aan het Bestuur. Hij maakt daarbij ten minste melding van zijn bevindingen met betrekking tot de betrouwbaarheid en continuïteit van de geautomatiseerde gegevensverwerking.

30.4. De Externe Accountant geeft de uitslag van zijn onderzoek weer in een verklaring omtrent de getrouwheid van de Jaarrekening.

Artikel 31. Vaststelling van de jaarrekening en kwijting.

31.1. De Algemene Vergadering stelt de Jaarrekening vast.

31.2. In de Algemene Vergadering waarin tot vaststelling van de Jaarrekening wordt besloten, worden afzonderlijk aan de orde gesteld voorstellen tot het verlenen van kwijting aan de Bestuurders voor de uitoefening van hun taak, voor zover van die taakuitoefening blijkt uit de Jaarrekening of uit informatie die anderszins voorafgaand aan de vaststelling van de Jaarrekening aan de Algemene Vergadering is verstrekt.

Artikel 32. Reserves, winst en uitkeringen.

32.1. Het Bestuur kan besluiten de in een boekjaar behaalde winst geheel of ten dele te bestemmen voor versterking of vorming van reserves.

32.2. De winst die overblijft na toepassing van Artikelen 32.1 staat ter beschikking van de Algemene Vergadering ten behoeve van de houders van Gewone Aandelen. Het voorstel tot uitkering van dividend aan houders van Gewone Aandelen wordt als apart agendapunt op de Algemene Vergadering behandeld. Geen uitkering wordt gedaan op de Bijzondere Stemrechtaandelen.

32.3. Uitkeringen ten laste van de vrij uitkeerbare reserves van de vennootschap worden gedaan krachtens besluit van het Bestuur, behoudens de goedkeuring van de Algemene Vergadering.

32.4. Mits uit een door het Bestuur ondertekende tussentijdse vermogensopstelling blijkt dat aan het in Artikel 32.6 bedoelde vereiste betreffende de vermogenstoestand van de Vennootschap is voldaan, kan het Bestuur aan de houders van Aandelen één of meer tussentijdse (dividend)uitkeringen doen. De tussentijdse vermogensopstelling behoeft niet te worden onderzocht door de Externe Accountant.

32.5. Het reserverings- en dividendbeleid van de Vennootschap wordt vastgesteld en kan worden gewijzigd door het Bestuur. De vaststelling en nadien elke wijziging van het

reserverings- en dividendbeleid wordt als apart agendapunt op de Algemene Vergadering behandeld en verantwoord.

32.6. Uitkeringen kunnen slechts worden gedaan voor zover het eigen vermogen van de Vennootschap groter is dan het bedrag van het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet of deze Statuten moeten worden aangehouden.

Artikel 33. Betaalbaarstelling van en gerechtigdheid tot uitkeringen.

33.1. Betaling van uitkeringen in contanten op Aandelen aan Aandeelhouders zal in beginsel in euro geschieden. De Vennootschap heeft echter de bevoegdheid om uitkeringen te doen in een andere valuta dan euro.

33.2. Het Bestuur is bevoegd om te bepalen dat een uitkering op Gewone Aandelen niet in geld maar in de vorm van Gewone Aandelen zal worden gedaan of te bepalen dat houders van Gewone Aandelen de keuze wordt gelaten om de uitkering in geld en/of in de vorm van Gewone Aandelen te nemen, uit de winst en/of uit een reserve en één en ander voor zover het Bestuur overeenkomstig het bepaalde in Artikel 6.2 door de Algemene Vergadering is aangewezen. Het Bestuur stelt de voorwaarden vast waaronder een dergelijke keuze kan worden gedaan.

33.3. Dividenden en andere uitkeringen worden betaalbaar gesteld ingevolge een besluit van het Bestuur binnen vier (4) weken na vaststelling, tenzij het Bestuur een andere datum bepaalt.

33.4. Er worden geen uitkeringen gedaan op Aandelen die de Vennootschap zelf houdt en bij de berekening van iedere uitkering op Aandelen tellen de Aandelen die de Vennootschap zelf houdt niet mee.

33.5. Gerechtigd tot dividenden en andere uitkeringen op een Aandeel is degene op wiens naam het Aandeel is gesteld op de door het Bestuur vast te stellen datum.

33.6. Kennisgevingen desbetreffende uitkeringen worden gepubliceerd op zodanige wijze als het Bestuur wenselijk acht.

33.7. Uitkeringen in contanten welke binnen vijf (5) jaren nadat zij opeisbaar zijn geworden niet in ontvangst zijn genomen, vervallen aan de Vennootschap.

33.8. In geval van een uitkering in de vorm van Gewone Aandelen zullen de Gewone Aandelen welke niet zijn opgevraagd binnen een door het Bestuur te bepalen termijn worden verkocht voor rekening van de rechthebbenden die de Gewone Aandelen niet hebben opgevraagd. De netto-opbrengst van een zodanige verkoop blijft daarna, in verhouding tot ieders recht, ter beschikking van de rechthebbenden; het recht op de opbrengst vervalt echter indien en voor zover de opbrengst niet binnen dertig (30) jaren na de datum waarop de uitkering betaalbaar is geworden, is gevorderd.

HOOFDSTUK 6. DE ALGEMENE VERGADERING.

Artikel 34. Jaarlijkse en buitengewone Algemene Vergaderingen van aandeelhouders.

34.1. Binnen zes (6) maanden na afloop van het boekjaar wordt de jaarlijkse Algemene Vergadering gehouden.

34.2. De agenda van de Algemene Vergadering vermeldt welke agendapunten zullen worden besproken en over welke voorstellen moet worden gestemd.
De volgende voorstellen worden als aparte agendapunten behandeld:

a. bespreking van het bestuursverslag;
b. bespreking en vaststelling van de Jaarrekening;
c. vaststelling van de taal waarin de Jaarrekening over het komende boekjaar zal worden opgemaakt;
d. wijziging van de Statuten;
e. de vervulling van vacatures;
f. het reserverings- en dividendbeleid van de Vennootschap;
g. uitkering van dividend;
h. het verlenen van decharge aan de Uitvoerend Bestuurders voor hun taken verricht in het afgelopen boekjaar;
i. het verlenen van decharge aan de Niet-Uitvoerend Bestuurders voor hun taken verricht in het afgelopen boekjaar;
j. remuneratierapport;
k. elke belangrijke wijziging in de corporate governance structuur van de Vennootschap;
l. benoeming van een Externe Accountant; en
m. elk ander voorstel van het Bestuur, aangekondigd met inachtneming van Artikel 35, evenals voorstellen van Aandeelhouders in overeenstemming met het bepaalde in Nederlands recht en de Statuten.

34.3. Buitengewone Algemene Vergaderingen worden gehouden binnen drie (3) maanden nadat het Bestuur het waarschijnlijk acht dat het eigen vermogen van de Vennootschap is afgenomen tot een bedrag gelijk aan of lager dan de helft van het gestorte en opgevraagde aandelenkapitaal, om eventueel noodzakelijke maatregelen te bespreken en voorts zo dikwijls het Bestuur zulks noodzakelijk acht, onverminderd het bepaalde in de Artikelen 2:108a, 2:111 en 2:112 BW.

Artikel 35. Oproeping en agenda van vergaderingen.

35.1. Algemene Vergaderingen worden bijeengeroepen door het Bestuur.

35.2. De oproeping van de Algemene Vergadering geschiedt met inachtneming van de wettelijke oproepingstermijn van tweeënveertig (42) dagen.

35.3. Bij de oproeping worden vermeld:
a. de plaats en het tijdstip van de vergadering;
b. de te behandelen onderwerpen;
c. de vereisten voor toegang tot de vergadering, zoals beschreven in de Artikelen 38.2 en 38.3, alsmede de informatie zoals vermeld in Artikel 39.2 (indien van toepassing); en
d. het adres van de website van de vennootschap,
alsmede overige door de wet voorgeschreven informatie en Noteringsvereisten.

35.4. De Vennootschap maakt niet later dan op de tweeënveertigste dag vóór die van de Algemene Vergadering de volgende informatie beschikbaar op haar website:
a. de oproeping van de Algemene Vergadering;
b. waar van toepassing, documenten met betrekking tot de vergadering die ter kennisneming aan de Aandeelhouders en houders van Certificaten dienen te worden voorgelegd op grond van Nederlands recht of deze Statuten;
c. concepten van besluiten die bij de Algemene Vergadering moeten worden ingediend, of, indien geen concepten worden ingediend, een uitleg van het Bestuur met

betrekking tot de onderwerpen die in acht dienen te worden genomen;

d. indien van toepassing, onderwerpen waarvan de behandeling is verzocht door één of meerdere Aandeelhouders of houders van Certificaten in overeenstemming met het bepaalde in Artikel 35.5;
e. indien van toepassing, een model van een volmacht en/of een model voor het stemmen per brief;
f. het totale aantal geplaatste Aandelen en stemrechten per de datum van oproeping en, indien dit aantal is gewijzigd per Registratiedatum, het gewijzigde aantal per Registratiedatum (hetgeen door de Vennootschap op de eerste Werkdag na de Registratiedatum bekend wordt gemaakt op haar website); en
g. alle andere informatie die door de Vennootschap van wezenlijk belang wordt geacht of die wordt vereist door de toepasselijke wet- of regelgeving,

welke informatie nog ten minste één (1) jaar toegankelijk zal zijn op de website van de Vennootschap.

35.5. Aandeelhouders die alleen of gezamenlijk ten minste tien procent (10%) van het geplaatste kapitaal vertegenwoordigen, hebben het recht om het Bestuur schriftelijk te verzoeken, onder nauwkeurige opgave van de te behandelen onderwerpen, een Algemene Vergadering bijeen te roepen. Indien binnen acht weken nadat de Aandeelhouders dit verzoek hebben gedaan geen Algemene Vergadering is gehouden, kunnen de Aandeelhouders die dit verzoek hebben gedaan op hun verzoek door de arrondissementsrechtbank in kort geding worden gemachtigd tot het bijeenroepen van een Algemene Vergadering.

35.6. Een onderwerp, waarvan de behandeling schriftelijk is verzocht door Aandeelhouders en/of andere personen bevoegd de Algemene Vergadering bij te wonen die alleen of gezamenlijk ten minste drie procent (3%) van het geplaatste kapitaal vertegenwoordigen of anderszins voldoen aan de vereisten van Artikel 2:114a lid 2 BW, wordt opgenomen in de agenda van een Algemene Vergadering, mits de redenen voor het verzoek worden vermeld en het verzoek ten minste zestig (60) dagen vóór de datum van de Algemene Vergadering schriftelijk door de Hoofd Niet-Uitvoerend [Bestuurder], de Uitvoerend Voorzitter of de Chief Executive Officer is ontvangen.

35.7. Verdere mededelingen welke krachtens de wet of deze Statuten aan de Algemene Vergadering moeten worden gericht, kunnen geschieden door opneming hetzij in de oproeping hetzij in een stuk dat ter kennisneming ten kantore van de Vennootschap is neergelegd, mits daarvan bij de oproeping melding wordt gemaakt.

35.8. Alle oproepingen van, of kennisgevingen of mededelingen aan, Aandeelhouders of andere personen met Vergaderrechten zullen worden gedaan in overeenstemming met de uit hoofde van de notering van de Aandelen van toepassing zijnde Noteringsvereisten.

35.9. Het Bestuur kan bepalen dat Aandeelhouders en andere personen met Vergaderrechten uitsluitend worden opgeroepen via de website van de Vennootschap en/of via een langs andere elektronische weg openbaar gemaakte aankondiging, voor zover dit verenigbaar is met het bepaalde in Artikel 35.8.

35.10. Aandeelhouders en andere personen met Vergaderrechten kunnen ook langs schriftelijke weg worden opgeroepen. Behoudens tegenbewijs, vormt de verstrekking van een e-mailadres door een persoon met Vergaderrecht aan de Vennootschap het bewijs van de toestemming van de desbetreffende Aandeelhouder voor het elektronisch verzenden van kennisgevingen.

Artikel 36. Plaats van vergaderingen.

36.1. Algemene Vergaderingen worden gehouden te Amsterdam, Rotterdam, 's-Gravehagen of Haarlemmermeer (daaronder begrepen luchthaven Schiphol), ter keuze van degene die de vergadering bijeenroept.

Artikel 37. Algemene Vergadering: leiding en secretaris.

37.1. De Algemene Vergadering wordt voorgezeten door de Uitvoerend Voorzitter. Indien de Uitvoerend Voorzitter een andere persoon de Algemene Vergadering wenst te laten voorzitten of bij afwezigheid van de Uitvoerend Voorzitter, zal de Algemene Vergadering worden voorgezeten door de Hoofd Niet-Uitvoerend Bestuurder. Indien de Hoofd Niet-Uitvoerend Bestuurder een andere persoon de Algemene Vergadering wenst te laten voorzitten of bij afwezigheid van de Hoofd Niet-Uitvoerend Bestuurder, zal de Algemene Vergadering worden voorgezeten voor de Plaatsvervangend Voorzitter (indien en voor zover benoemd). Indien de Plaatsvervangend Voorzitter een andere persoon de Algemene Vergadering wenst te laten voorzitten of bij afwezigheid van de Plaatsvervangend Voorzitter, benoemt de Algemene Vergadering zelf haar voorzitter, met dien verstande dat zolang niet in de aanwijzing van een voorzitter is voorzien, de oudste aanwezige Niet-Uitvoerend Bestuurder de Algemene Vergadering zal voorzitten. Indien alle Niet-Uitvoerend Bestuurders afwezig zijn, benoemt de Algemene Vergadering zelf haar voorzitter, met dien verstande dat zolang daarin niet is voorzien, een Uitvoerend Bestuurder, benoemd door de aanwezige Uitvoerend Bestuurders, de Algemene Vergadering zal voorzitten.

37.2. De voorzitter van de Algemene Vergadering wijst de van de vergadering aan.

37.3. Tenzij van het ter vergadering verhandelde een notarieel proces-verbaal wordt opgemaakt, worden daarvan notulen gehouden. Notulen worden vastgesteld en ten blijke daarvan getekend door de voorzitter en de secretaris van de desbetreffende vergadering dan wel vastgesteld door een volgende Algemene Vergadering; in het laatste geval worden zij ten blijke van vaststelling door de voorzitter en de secretaris van die volgende vergadering ondertekend.

37.4. De voorzitter van de vergadering of iedere Bestuurder kan te allen tijde opdracht geven tot het opmaken van een notarieel proces-verbaal op kosten van de Vennootschap. De opdracht tot het opmaken van een notarieel proces-verbaal moet tijdig worden gedaan.

Artikel 38. Algemene Vergadering: Vergaderrechten en toegang.

38.1. Elke Aandeelhouder en elke overige persoon die is gerechtigd tot bijwonen van de Algemene Vergadering, is bevoegd de Algemene Vergadering bij te wonen, het woord te voeren en, voor zover van toepassing, stem uit te brengen. Zij kunnen zich doen vertegenwoordigen door een schriftelijke gevolmachtigde.

38.2. De personen die op de achtentwintigste dag (28ste) voorafgaand aan de Algemene Vergadering ("**Registratiedatum**") het recht hebben om hun stem uit te brengen of vergaderingen bij te wonen en die als zodanig zijn ingeschreven in een daartoe door het Bestuur aangewezen register, zijn gerechtigd deze rechten uit te oefenen tijdens de Algemene Vergadering, ongeacht of zij op het feitelijke tijdstip van de Algemene Vergadering gerechtigd zijn tot het uitoefenen van deze rechten. Bij de oproeping van de vergadering wordt de Registratiedatum vermeld alsmede de wijze waarop personen met Vergaderrechten zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen uitoefenen.

38.3. Een persoon bevoegd om de Algemene Vergadering bij te wonen of diens gevolmachtigde wordt alleen tot de vergadering toegelaten indien hij de Vennootschap schriftelijk heeft kennisgegeven van zijn voornemen om de vergadering bij te wonen, zulks op het in de oproeping vermelde adres en uiterlijk op de in de oproeping vermelde datum. De gevolmachtigde dient tevens een schriftelijk bewijsstuk van zijn vertegenwoordigingsbevoegdheid te tonen.

38.4. Het Bestuur kan bepalen dat stemrechten en het recht tot het bijwonen van de Algemene Vergadering kunnen worden uitgeoefend door middel van een elektronisch communicatiemiddel. Hiervoor is in ieder geval vereist dat iedere persoon bevoegd tot het bijwonen van de Algemene Vergadering of zijn vertegenwoordiger via het elektronisch communicatiemiddel kan worden geïdentificeerd, kan kennisnemen van de verhandelingen ter vergadering en, indien hem dat toekomt, het stemrecht kan uitoefenen. Het Bestuur kan daarbij bovendien verlangen dat iedere persoon bevoegd tot het bijwonen van de Algemene Vergadering of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan deelnemen aan de beraadslaging.

38.5. Het Bestuur kan nadere voorwaarden stellen aan het gebruik van het elektronische communicatiemiddel als bedoeld in Artikel 38.4 mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van personen bevoegd tot het bijwonen van de Algemene Vergadering en de betrouwbaarheid en veiligheid van de communicatie. Deze voorwaarden worden bij de oproeping tot de vergadering bekend gemaakt. Het voorgaande laat onverlet de bevoegdheid van de voorzitter van de vergadering om in het belang van een goede vergaderorde die maatregelen te treffen die hem goeddunken. Een eventueel niet of gebrekkig functioneren van de gebruikte elektronische communicatiemiddelen komt voor risico van de personen bevoegd tot het bijwonen van de Algemene Vergadering die hiervan gebruikmaken.

38.6. De secretaris van de vergadering stelt met betrekking tot elke Algemene Vergadering een presentielijst op. In de presentielijst worden van elke aanwezige of vertegenwoordigde stemgerechtigde opgenomen: diens naam en het aantal stemmen dat door hem kan worden uitgebracht en, indien van toepassing, de naam van diens vertegenwoordiger. Tevens worden in de presentielijst opgenomen de hiervoor bedoelde gegevens van stemgerechtigden die ingevolge Artikel 38.4 deelnemen aan de vergadering of hun stem hebben uitgebracht overeenkomstig het bepaalde in Artikel 39.2. De voorzitter van de vergadering kan bepalen dat de naam en andere gegevens van andere aanwezigen ook in de presentielijst worden opgenomen. De Vennootschap is bevoegd zodanige verificatieprocedures in te stellen als zij redelijkerwijs nodig zal oordelen om de identiteit van personen bevoegd tot het bijwonen van de Algemene Vergadering en, waar van toepassing, hun vertegenwoordigers te kunnen vaststellen.

38.7. De Bestuurders zijn bevoegd de Algemene Vergadering in persoon bij te wonen en daarin het woord te voeren. Zij hebben als zodanig in de Algemene Vergadering een raadgevende stem. Voorts is de Externe Accountant van de Vennootschap bevoegd de Algemene Vergadering van Aandeelhouders bij te wonen en daarin het woord te voeren.

38.8. Over de toelating tot de vergadering van anderen dan de hiervoor in dit Artikel bedoelde personen beslist de voorzitter van de vergadering.

Artikel 39. Stemmingen en besluitvorming.

39.1. Elk Gewoon Aandeel geeft recht op het uitbrengen van één (1) stem. Elk Bijzonder Stemrechtaandeel A geeft recht op het uitbrengen van één (1) stem, elk Bijzonder Stemrechtaandeel B geeft recht op het uitbrengen van twee (2) stemmen, elk Bijzonder Stemrechtaandeel C geeft recht op het uitbrengen van drie (3) stemmen, elk Bijzonder Stemrechtaandeel D geeft recht op het uitbrengen van vier (4) stemmen, elk Bijzonder Stemrechtaandeel E geeft recht op het uitbrengen van vijf (5) stemmen en elk Bijzonder Stemrechtaandeel F geeft recht op het uitbrengen van zes (6) stemmen, elk Bijzonder Stemrechtaandeel G geeft recht op het uitbrengen van zeven (7) stemmen, elk Bijzonder Stemrechtaandeel H geeft recht op het uitbrengen van acht (8) stemmen en elk Bijzonder Stemrechtaandeel I geeft recht op het uitbrengen van negen (9) stemmen.

39.2. Het Bestuur kan bepalen dat stemmen voorafgaand aan de Algemene Vergadering via een elektronisch communicatiemiddel of bij brief kunnen worden uitgebracht. Deze stemmen worden alsdan gelijkgesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen kunnen echter niet eerder worden uitgebracht dan de Registratie Datum. Bij de oproeping wordt vermeld op welke wijze en onder welke voorwaarden de stemgerechtigden hun rechten voorafgaand aan de vergadering kunnen uitoefenen.

39.3. Blanco en ongeldige stemmen worden als niet uitgebracht beschouwd.

39.4. De voorzitter van de vergadering bepaalt of en in hoeverre de stemming mondeling, schriftelijk, elektronisch of bij acclamatie geschiedt.

39.5. Bij de vaststelling in hoeverre Aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de Vennootschap vertegenwoordigd is, wordt geen rekening gehouden met Aandelen waarvan op grond van de wet is bepaald dat daarvoor geen stemrecht kan worden uitgebracht.

39.6. Alle besluiten in de Algemene Vergadering van Aandeelhouders worden, behalve in de gevallen waarin de wet of deze Statuten een grotere meerderheid voorschrijven, genomen bij volstrekte meerderheid van de rechtsgeldig ter vergadering uitgebrachte stemmen. Staken de stemmen, dan is het voorstel verworpen.

39.7. Voor zover de Statuten niet anders bepalen, kan met betrekking tot besluiten van de Algemene Vergadering die alleen kunnen worden genomen indien een bepaald deel van het geplaatste kapitaal is vertegenwoordigd, een tweede Algemene Vergadering worden bijeengeroepen waarin dit gedeelte van het geplaatste kapitaal eveneens vertegenwoordigd dient te zijn.

Artikel 40. Notulen.

40.1. Van het verhandelde in de Algemene Vergadering worden door of onder de zorg van de secretaris van de vergadering notulen gehouden, welke door de voorzitter van de vergadering en de secretaris van de vennootschap worden vastgesteld en ten blijke daarvan door hen ondertekend.

40.2. De voorzitter van de vergadering kan echter bepalen dat van het verhandelde een notarieel proces-verbaal wordt opgemaakt. Alsdan is de mede-ondertekening daarvan door de voorzitter voldoende.

Artikel 41. Soortvergaderingen.

41.1. Vergaderingen van houders van Gewone Aandelen, Bijzondere Stemrechtaandelen A, Bijzondere Stemrechtaandelen B, Bijzondere Stemrechtaandelen C, Bijzondere

Stemrechtaandelen D, Bijzondere Stemrechtaandelen E, Bijzondere Stemrechtaandelen F, Bijzondere Stemrechtaandelen G, Bijzondere Stemrechtaandelen H en Bijzondere Stemrechtaandelen I ("**Soortvergaderingen**") worden gehouden zo dikwijls het Bestuur deze bijeenroept. Het bepaalde in de Artikelen 35.7 tot en met Artikel 40 is van overeenkomstige toepassing, behoudens voor zover anders bepaald in dit Artikel.

41.2. Alle besluiten van een Soortvergadering worden genomen met een volstrekte meerderheid van de op de Aandelen van de betreffende soort uitgebrachte stemmen, ongeacht het ter vergadering aanwezige of vertegenwoordigde aandelenkapitaal. Staken de stemmen, dan is het voorstel verworpen.

41.3. Voor een vergadering van houders van Aandelen van een soort die niet ter beurze worden verhandeld geldt een oproepingstermijn van ten minste vijftien (15) dagen en wordt er geen registratiedatum vastgesteld. Indien op een dergelijke Soortvergadering alle uitstaande Aandelen van de betreffende soort zijn vertegenwoordigd, kunnen geldige besluiten worden genomen zonder inachtneming van het in Artikel 40.1 bepaalde, mits deze unaniem worden genomen.

41.4. Indien de Algemene Vergadering een besluit neemt waarbij voor de geldigheid of de tenuitvoerlegging van dit besluit de toestemming van een Soortvergadering vereist is, en indien het besluit wordt genomen in de Algemene Vergadering, en de meerderheid van de Soortvergadering zoals bedoeld in Artikel 41.2 voor het betreffende voorstel stemt, is de toestemming van de betreffende Soortvergadering aldus verleend.

HOOFDSTUK 7. DIVERSEN

Artikel 42. Toepasselijk recht. Beslechting van geschillen.

42.1. Met betrekking tot de interne organisatie van de Vennootschap en al hetgeen daarmee verband houdt, geldt Nederlands recht. Dit omvat (i) de geldigheid, nietigheid en de juridische gevolgen van de besluiten van de Organen van de vennootschap; en (ii) de rechten en plichten van de Aandeelhouders en Bestuurders als zodanig.

42.2. Voor zover de wet dat toestaat, is de Nederlandse rechter bevoegd kennis te nemen van geschillen met betrekking tot aangelegenheden zoals bedoeld in Artikel 42.1, waaronder geschillen tussen de Vennootschap en haar Aandeelhouders en Bestuurders als zodanig.

42.3. Het bepaalde in dit Artikel ten aanzien van Aandeelhouders en Bestuurders geldt ook ten aanzien van personen die rechten hebben of hadden ten aanzien van de Vennootschap voor het verkrijgen van Aandelen, voormalige Aandeelhouders, personen die Vergaderrechten hebben of hadden anders dan als Aandeelhouder, voormalige Bestuurders en andere personen die een functie bekleden of bekleedden ingevolge een benoeming of aanwijzing in overeenstemming met deze Statuten.

Artikel 43. Statutenwijziging.

43.1. De Algemene Vergadering kan een besluit tot wijziging van de Statuten nemen met een volstrekte meerderheid van de uitgebrachte stemmen. Een dergelijk voorstel moet steeds in de oproeping tot de Algemene Vergadering worden vermeld.

43.2. Wanneer aan de Algemene Vergadering een voorstel tot statutenwijziging wordt gedaan, moet tegelijkertijd een afschrift van het voorstel, waarin de voorgestelde wijziging woordelijk is opgenomen, op het kantoor van de Vennootschap ter inzage van Aandeelhouders

en andere personen met vergaderrechten tot de afloop der vergadering worden neergelegd. Tevens dient een afschrift van het voorstel voor Aandeelhouders en andere personen met Vergaderrechten van de dag van de nederlegging tot de dag van de vergadering kosteloos verkrijgbaar te worden gesteld.

Artikel 44. Ontbinding en vereffening.

44.1. De Vennootschap kan worden ontbonden door een daartoe strekkend besluit van de Algemene Vergadering. Artikel 43.1 is van overeenkomstige toepassing. Wanneer aan de Algemene Vergadering een voorstel tot ontbinding van de Vennootschap wordt gedaan, moet dat bij de oproeping tot de Algemene Vergadering worden vermeld.

44.2. In geval van ontbinding van de Vennootschap krachtens besluit van de Algemene Vergadering zijn de Bestuurders belast met de vereffening van de zaken van de Vennootschap, onverminderd het bepaalde in Artikel 2:23 lid 2 BW.

44.3. Gedurende de vereffening blijven de bepalingen van deze Statuten zoveel mogelijk van kracht.

44.4. Van hetgeen resteert na betaling van alle schulden van de ontbonden Vennootschap wordt, zoveel mogelijk aan de houders van Gewone Aandelen naar rato van het bezit aan Gewone Aandelen dat door elk van hen wordt gehouden.

44.5. Na vereffening blijven gedurende de daarvoor in de wet gestelde termijn de boeken en bescheiden van de Vennootschap berusten onder degene, die daartoe door de vereffenaars van de Vennootschap is aangewezen.

44.6. Op de vereffening zijn overigens de bepalingen van Titel 1, Boek 2 BW van toepassing.

ANNEX A

ARTICLES OF ASSOCIATION
UNDER DUTCH LAW

ANNEX A - ARTICLES OF ASSOCIATION UNDER DUTCH LAW

This document is an English-language translation of an original document prepared in the Dutch language. In case of mismatches between the two versions, the Dutch language version shall prevail

On the [●]
two thousand and twenty-three, appearing before me,
Philippe Huib Ferdinand König, civil-law notary in Rotterdam, is:
[●]

CHAPTER 1. DEFINITIONS

Article 1. Definitions and Construction.

1.1. In these Articles of Association, the following terms have the following meanings:

a. **AFM**: the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
b. **Annual Accounts**: the Company's annual accounts as referred to in section 2:361 DCC;
c. **Articles**: the articles of association of the Company as amended from time to time;
d. **Board of Directors** (*bestuur*): the board of directors of the Company;
e. **Board Rules**: the regulations adopted by the Board of Directors as referred to in Article 20;
f. **Body** (*orgaan*): a term that applies to the Board of Directors, Class Meeting or the General Meeting;
g. **Book Entry System**: any book entry system in the country where the Shares are listed from time to time;
h. **Class Meeting**: meetings of holders of a particular class of Shares, as referred to in Article 41.1;
i. **Company**: the company the internal organisation of which is governed by these Articles;
j. **Conflict of Interest** (*tegenstrijdig belang*): a direct or indirect personal interest that conflicts with the interest of the Company and its business;
k. **Current Chairman Emeritus**: as defined in Article 21.9;
l. **DCC** (*BW*): the Dutch Civil Code (*Burgerlijk Wetboek*);
m. **Depositary Receipts**: depositary receipts for Shares (*certificaten van aandelen*);
n. **Deputy Chair**: as defined in Article 18.4;
o. **DFSA** (*Wft*): the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
p. **Director**: a member of the Board of Directors and refers to both an Executive Director and a Non-Executive Director;
q. **Executive Director**: a member of the Board of Directors appointed as Executive Director;
r. **External Auditor**: a qualified accountant (*registeraccountant*) or other expert as referred to in section 2:393 subsection 1 DCC or an organisation in which such

experts work together;

s. **General Meeting** (*algemene vergadering*): the Body that consists of Shareholders and all other persons with voting rights or the meeting in which the Shareholders and all other persons with Meeting Rights assemble;
t. **Group**: the Company and its Subsidiaries and **Group Company** means any of them;
u. **Lead Non-Executive Director**: the Non-Executive Director designated as lead non-executive director of the Company in accordance with Article 18.4;
v. **Listings Requirements**: the listings rules and/or listings requirements issued by the regulated stock exchange(s) upon which Shares are listed and traded from time to time;
w. **Loyalty Register**: as defined in Article 15.4;
x. **Meeting Right** (*vergaderrecht*): the right to attend and speak at the General Meeting, either in person or by a proxy authorised in writing;
y. **Non-Executive Director**: a member of the Board of Directors appointed as non-executive director of the Company;
z. **Ordinary Share**: an ordinary share referred to as such in Article 5.2;
aa. **Record Date**: the date as mentioned in Article 38.2;
bb. **Secretary**: the secretary of the Company appointed in accordance with Article 18.6;
cc. **Share**: a share in the capital of the Company. Unless the contrary is apparent, this includes a Share of any class;
dd. **Shareholder**: a holder of one or more Shares;
ee. **Special Capital Reserve**: the reserve (*statutaire reserve*) described in Article 16.4;
ff. **Special Voting Share**: a special voting Share referred to as such in *Article 5.2*. Unless the contrary is apparent, this includes a special voting Share of any class;
gg. **Strategic Steering Committee:** as defined in Article 21.4;
hh. **Special Voting Share A**: a special voting Share A referred to as such in Article 5.2;
ii. **Special Voting Share B**: a special voting Share B referred to as such in Article 5.2;
jj. **Special Voting Share C**: a special voting Share C referred to as such in Article 5.2;
kk. **Special Voting Share D**: a special voting Share D referred to as such in Article 5.2;
ll. **Special Voting Share E**: a special voting Share E referred to as such in Article 5.2;
mm. **Special Voting Share F**: a special voting Share F referred to as such in Article 5.2;
nn. **Special Voting Share G**: a special voting Share G referred to as such in Article 5.2;
oo. **Special Voting Share H**: a special voting Share H referred to as such in Article 5.2;
pp. **Special Voting Share I**: a special voting Share I referred to as such in Article 5.2;
qq. **Subsidiary**: a legal entity as referred to in section 2:24a DCC;
rr. **SVS Terms**: as defined in Article 16.2.

1.2. In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.
1.3. Terms that are defined in the singular have a corresponding meaning in the plural.
1.4. A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
1.5. References in these Articles to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant

class (or their representatives) and other persons entitled to attend such meetings.

1.6. Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles bear the same meaning as in the DCC. References in these Articles to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name.

2.1. The Company's name is: **Brembo N.V.**

Article 3. Official seat.

3.1. The official seat of the Company is in Amsterdam, the Netherlands.

3.2. The Board of Directors may set up branches, agencies, facilities, warehouses and secondary offices and may close down the same, both in Italy and outside of Italy.

Article 4. Objects of the Company.

4.1. The Company's objects are the performance – directly and/or indirectly through the acquisition of participating interests in businesses and corporations both in Italy and outside of Italy and/or through its Subsidiaries and investees in Italy and internationally – of the following activities:

a. all industrial and technological activities, including the analysis, planning, prototyping, testing, design, development, application, production, assembly, sale and/or distribution of parts and/or components and/or accessories of all kinds (including, but not limited to, mechanical and/or electrical and/or electronic and/or mechatronic parts and/or components relating to the wheel-side module, brakes, friction materials, wheels, spindles, tires, suspensions, shock absorbers, electronic control units, sensors, actuators, detectors, robotised components, etcetera) intended for all means of transport (including non-road vehicles) for property, products and/or individuals (including, but not limited to, four-, three- and two-wheel vehicles, autonomous vehicles for carrying property, products and/or individuals, push scooters and vehicles with new technological conceptions), including, but not limited to, all means of transport with all types of combustion, electric, electronic, manual and physical propulsion, based on alternative energy of all kinds, as well as autonomous means of transport and/or connected and/or associated means of transport and/or all types of innovative means of transport that may be developed in future through the use of new technologies; all for road, sea, air and rail use and in racing; of all kinds related to the aforementioned means of transport. The foregoing within the framework of all types of markets at the global level and towards all categories of consumers/users (including, for example, industrial and retail markets, such as the Original Equipment Manufacturer (OEM) market, the Original Equipment Supplier (OES) market and aftermarket markets).

b. The Company also performs the following activities and services in reference to the products, goods and markets indicated above:

(i) the provision of consulting services to third parties (within the framework of the provisions of applicable legislation), including, but not limited to, engineering consulting services, creation of software, algorithms, artificial intelligence

systems and the performance of trials, tests and simulations of all kinds;

(ii) the analysis, design, production, purchase, sale, licensing, as licensor and/or licensee, including to and/or from third parties (within the framework of the provisions of applicable legislation) of all kinds of software, databases, data analytics, algorithms, artificial intelligence systems, infrastructure and/or new technologies, data of all kinds (Big Data), platform for aggregate analysis of data relating to the foregoing, including data and/or information generated by the Company's activity or by its products and/or services;

(iii) the use and storage of proprietary and/or third-party databases, including in dematerialised and cloud form (but always in accordance with applicable legislation);

(iv) the development, preparation, use, purchase and marketing of proprietary and non-proprietary information platforms (including licensed as licensor and/or licensee) for the performance of all online activity permitted by applicable legislation (and including subscription activities);

(v) the performance of studies and research on its own or in partnership with Italian and international entities, universities and research centres; and

(vi) the formation and/or acquisition of shareholdings in innovative start-ups, including through corporate venture capital initiatives;

c. the foundry of light alloys and metals in general, the manufacture of systems for the production of new materials and/or new components for, including electronic systems and/or systems based on the creation of “smart systems” and/or on the creation of proprietary software, intended for the above means of transport;

d. the production, marketing, licensing (as licensor and/or licensee) and sale of all types of consumer goods (including, by way of example, apparel, accessories, beverages, objects, merchandising, e-games, etcetera), whose design, style, performance, taste, visibility, aesthetics, use, perception, utility, etc. are capable of conveying the values of Brembo and thus of its proprietary brands and/or those of its parent companies and/or subsidiaries and/or investees anywhere in the world;

e. the manufacturing, marketing, licensing (as licensor and/or licensee) and sale of sports clothing as well as other type of clothing and other accessories of any kind whatsoever characterised by Brembo's brand awareness;

f. the supply and/or licensing (as licensor and/or licensee) to parent companies and/or subsidiaries and/or investees, as well as other third-party companies, and public and private entities and third parties in general, relating to services and/or consultancy services concerning the activities referred to in this article;

g. to acquire, to operate and to dispose of industrial and intellectual property rights, conducive to the Company's objects;

h. the organisation, on behalf of parent companies and/or subsidiaries and/or investees or other companies, as well as public and private entities or third parties in general, of courses, seminars and conventions anywhere in the world and the publication and distribution of books, notes and technical bulletins, in any form whatsoever and/or with the use of any kind of available technology, for training and information in the areas of activity included in this article;

i. the management, coordination and control of subsidiaries and/or investees,

undertaking all support activities as well as organisation, technical, managerial and financial coordination, as may be deemed appropriate, in compliance with laws, including tax laws, applicable in the countries in which the Company, its subsidiaries and/or associates and/or investees, directly or indirectly, operate;

j. to perform any and all activities of an industrial, financial or commercial nature, as well as to carry out all which is incidental or conducive to the above, in the broadest sense.

4.2. The Company may undertake any and all the commercial, corporate, industrial and financial transactions, involving both personal property and real estate, that the Board of Directors may deem necessary or useful in the pursuit of the Company's objects. The Company may also stand surety, issue performance bonds and provide collateral for the debts and other obligations of the Company, other Group Companies and third parties and to jointly and severally bind the Company or its assets for debts and other obligations of the Company, other Group Companies and third parties.

4.3. The Company may, furthermore, acquire participating interests and shareholdings in other companies, corporations or partnerships of any nature or kind whatsoever, after obtaining, where necessary, the authorisations provided for by the applicable laws. Without limitation of the foregoing, the Company may proceed with the formation of insurance and/or reinsurance companies or acquire controlling or one hundred percent (100%) shareholdings in such companies in order to manage within the Group and finance the risks of the Companies and/or subsidiaries and/or investees not transferred to the insurance market.

4.4. The Company may receive loans from Shareholders with the obligation for repayment in accordance with applicable legislation and receive loans from and provide loans to Group Companies, provide sureties, endorsements and collateral and personal guarantees for Shareholders and third parties, provided that such assets and transactions are not undertaken professionally in respect of the public and are always necessary or useful to achieving the objects.

4.5. The Company may also issue bonds, including convertible bonds, by resolution of the directors pursuant to and in accordance with the law.

4.6. The Company's objects shall necessarily exclude, and the Company shall refrain from, the solicitation of investment by the public, the provision of investment services, collective asset management, the purchase and sale of financial instruments through offering to the public and all other services and activities to be considered reserved pursuant to the applicable laws and regulations. However, the Company may also solicit investments for its own employees, provided that the amount of such investments is contained within the limits of the Company's overall paid-up share capital and reserves as per the last approved financial statements.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 5. Authorised capital and Shares.

5.1. The authorised capital of the Company amounts to [●] ([●]).[1]

[1] The Articles must include the Company's authorised (maximum allowed) capital .In the final statements of the deed of

5.2. The authorised capital is divided into the following classes of shares as follows:
   a. [●] ([●]) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
   b. [●] ([●]) Special Voting Shares A, having a nominal value of one eurocent (EUR 0.01) each;
   c. [●] ([●]) Special Voting Shares B, having a nominal value of two eurocent (EUR 0.02) each;
   d. [●] ([●]) Special Voting Shares C, having a nominal value of three eurocent (EUR 0.03) each;
   e. [●] ([●]) Special Voting Shares D, having a nominal value of four eurocent (EUR 0.04) each;
   f. [●] ([●]) Special Voting Shares E, having a nominal value of five eurocent (EUR 0.05) each;
   g. [●] ([●]) Special Voting Shares F, having a nominal value of six eurocent (EUR 0.06) each;
   h. [●] ([●]) Special Voting Shares G, having a nominal value of seven eurocent (EUR 0.07) each;
   i. [●] ([●]) Special Voting Shares H, having a nominal value of eight eurocent (EUR 0.08) each;
   j. [●] ([●]) Special Voting Shares I, having a nominal value of nine eurocent (EUR 0.09) each.

5.3. Further classes of Shares, including classes of senior or junior preferred shares which give right to receive dividends before dividend is paid out to holders of Ordinary Shares, may be authorised by the Board of Directors from time to time, provided a new class of Shares and the terms thereof are first included in the Articles of Association. The Board of Directors may take aforesaid decision only after obtaining approval of the General Meeting to (i) allow the Board of Directors to take such decision, and (ii) consequently amend these Articles of Association. An amendment of these Articles of Association authorising a new class of Shares, and the issuance of Shares of any current or future class, will not require the approval of any particular group or class of Shareholders.

5.4. All Shares will be registered Shares. The Board of Directors may determine that for the purpose of trading and transfer of Shares at a foreign stock exchange Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant foreign stock exchange.

Article 6. Resolution to issue Shares; conditions of issuance.

6.1. The Board of Directors will be the competent corporate body to issue Shares for a period of five (5) years from [●] two thousand and twenty-three[2]. This competence concerns all non-issued Shares of the Company's authorised capital from time to time.

6.2. After the five (5) year period as referred to in Article 6.1, Shares may be issued pursuant

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conversion and amendment of the Articles, the amount of the Company's issued capital and the paid-up part thereof shall be included. the Company's authorised capital is the maximum capital which can be issued, without the need to amend the Articles. At least one-fifth of the authorised capital must be issued.

[2] This will be the date that these Articles will come into force (the day following the date of execution of the deed of conversion and amendment of the Articles).

to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital from time to time, except insofar as the competence to issue Shares is vested in the Board of Directors in accordance with Article 6.3 hereof.

6.3. Shares may be issued pursuant to a resolution of the Board of Directors, if and insofar as the Board of Directors is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five (5) years and can be extended each time for a maximum period of five (5) years. A designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Board of Directors. A resolution of the General Meeting to designate the Board of Directors as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board of Directors.

6.4. The foregoing provisions of this Article apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.5. The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

Article 7. Pre-emptive rights Ordinary Shares.

7.1. Upon the issuance of Ordinary Shares, each holder of Ordinary Shares will have pre-emptive rights in proportion to the aggregate number of his Ordinary Shares. A Shareholder will not have pre-emptive rights in respect of Ordinary Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Ordinary Shares issued to employees of the Company or of a Group Company.

7.2. The Board of Directors will be the competent corporate body to restrict or exclude pre-emptive rights for a period of five (5) years from [●] two thousand and twenty-three[3]. After this five (5) year period for each individual issuance of Ordinary Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Ordinary Shares pursuant to a resolution of the Board of Directors, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board of Directors if and insofar as the Board of Directors is designated to do so by the General Meeting. The provisions of Articles 6.2 and 6.3 apply by analogy.

7.3. If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.

7.4. A resolution of the General Meeting (i) to restrict or exclude pre-emptive rights, or (ii) to designate the Board of Directors as the body of the Company authorised to restrict or exclude pre-emptive rights, requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.

7.5. When rights are granted to subscribe for Ordinary Shares, the holders of Ordinary Shares will have pre-emptive rights in respect thereof; the foregoing provisions of this Article apply by analogy. Holders of Ordinary Shares will have no pre-emptive rights in respect of

[3] This will be the date that these Articles will come into force (the day following the date of execution of the deed of conversion and amendment of the Articles).

Ordinary Shares issued to a person exercising a right to subscribe for Ordinary Shares previously granted.

Article 8. Payment on Shares.

8.1. Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Ordinary Share is subscribed for at a higher price, without prejudice to the provisions of section 2:80 subsection 2 DCC.

8.2. Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.

8.3. If the Board of Directors so decides, Ordinary Shares can be issued at the expense of any reserve, except for the Special Capital Reserve.

8.4. The Board of Directors is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in section 2:94 DCC without the prior approval of the General Meeting.

8.5. Payments for Shares and non-cash contributions are furthermore subject to the provisions of sections 2:80, 2:80a, 2:80b and 2:94b DCC.

Article 9. Publication of the resolution to issue Shares.

9.1. Within eight (8) days following the adoption of a resolution providing for the issuance of Shares, for the designation of the Board of Directors to issue Shares, for the restriction or exclusion of pre-emptive rights or for the designation of the Board of Directors to restrict or exclude pre-emptive rights, the Board of Directors shall file the full text of the resolution at the office of the Dutch trade register.

9.2. Within eight (8) days after the end of a quarter of the financial year, the Board of Directors shall notify the office of the Dutch trade register of any Share issue during the past quarter, stating the number of issued Shares.

9.3. If a filing to that effect has been duly made with the AFM pursuant to chapter 5.3 DFSA, the obligations of the Board of Directors under Article 9.2 shall be deemed fulfilled.

Article 10. Treasury Shares.

10.1. When issuing Shares, the Company may not subscribe for its own Shares.

10.2. The Company is entitled to acquire fully paid-up treasury Shares, or Depositary Receipts, with due observance of the relevant statutory provisions.

10.3. Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Board of Directors to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of Shares, or Depositary Receipts, which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

10.4. The Company may, without authorisation by the General Meeting, acquire treasury Shares for the purpose of transferring such Shares to employees of the Company or of a Group Company under a scheme applicable to such employees, provided such Shares are listed on a stock exchange.

10.5. Article 10.3 does not apply to Shares, or Depositary Receipts, which the Company acquires by universal succession in title.

10.6. No votes may be cast on Shares that the Company holds in its own capital or which a Subsidiary of the Company holds in the Company's capital, unless:

a. the Shares are encumbered with a right of usufruct or a right of pledge that benefits

a party other than the Company or a Subsidiary of the Company;

b. the voting rights attached to those Shares accrue to such other party; and

c. the right of usufruct or the right of pledge was established by a party other than the Company, or a Subsidiary of the Company before the Shares belonged to the Company or such Subsidiary of the Company.

10.7. The Company is authorised to alienate treasury Shares, or Depositary Receipts for treasury Shares, pursuant to a resolution of the Board of Directors.

10.8. Treasury Shares and Depositary Receipts are furthermore subject to the provisions of sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 DCC.

Article 11. Reduction of the issued capital.

11.1. The General Meeting may resolve to reduce the Company's issued capital:

a. by cancellation of Shares; or

b. by reducing the nominal value of Shares by amendment of these Articles.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

11.2. A resolution to cancel Shares can only relate to:

a. Shares held by the Company itself or of which it holds the Depositary Receipts; or

b. all Shares of a particular class.

A cancellation of all Shares of a particular class shall require the prior approval of the meeting of holders of Shares of the class concerned.

11.3. Reduction of the nominal value of Shares, with or without repayment, must be made in the same amount with respect to all Shares. This requirement may be deviated from in a way that a distinction is made between classes of Shares. In that case, a reduction of the nominal value of the Shares of a particular class will require the prior approval of the meeting of holders of Shares of the class concerned.

11.4. A reduction of the issued capital of the Company is furthermore subject to the provisions of sections 2:99 and 2:100 DCC.

Article 12. Transfer of Shares.

12.1. The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.

12.2. The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument, or in a dated statement of acknowledgement of the instrument, or in a copy or in an extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.

12.3. A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System and is further subject to approval of the Board of Directors.

Article 13. Usufruct and pledge on Shares.

13.1. Without prejudice to Article 16.8, a right of usufruct or a right of pledge may be granted over Shares.

13.2. The voting rights attached to Shares encumbered with a right of usufruct shall be vested in the Shareholder. Contrary to what is laid down in the previous sentence, the voting rights shall be vested in the usufructuary if such is provided on the establishment of the right of usufruct and if the usufructuary is a person to whom the Shares may be freely transferred. If the usufructuary is a person to whom the Shares may not be freely transferred, he shall have the right to vote only if so provided on the establishment of the usufruct and if such provision is approved by the General Meeting. If another person is subrogated to the rights of the usufructuary, the transmission of the right to vote is approved by the General Meeting.

13.3. The voting rights attached to Shares encumbered with a right of pledge shall be vested in the Shareholder. Contrary to what is laid down in the previous sentence, the voting rights shall be vested in the pledgee if such is provided on the establishment of the right of pledge and if the pledgee is a person to whom the Shares may be freely transferred. If the pledgee is a person to whom the Shares may not be freely transferred, he will have the right to vote only if so provided on the establishment of the pledge and if such provision is approved by the General Meeting. If another person is subrogated to the rights of the pledgee, he will have the right to vote only if the General Meeting approves the transmission of the right to vote.

13.4. Shareholders who, as a result of a right of pledge or a right of usufruct, do not have voting rights have Meeting Rights.

Holders of a right of pledge or a right of usufruct without voting rights do not have Meeting Rights.

Holders of a right of pledge or a right of usufruct with voting rights have Meeting Rights.

13.5. The provisions of Article 12 equally apply to the creation or transfer of a right of usufruct or a right of pledge on a Share. A right of pledge on Shares may also be created without acknowledgement or official service of notice to the Company. In such case, section 3:239 DCC shall apply *mutatis mutandis*, provided, however, that the communication referred to in subsection 3 of that section shall then be replaced by acknowledgement by or official service on the Company.

Article 14. Depositary receipts.

14.1. The holders of Depositary Receipts will not have any Meeting Rights, unless the Company expressly grants these rights, pursuant to a resolution of the Board of Directors.

14.2. The Board of Directors shall be authorised to make such arrangements as it deems fit in order to enable Shares to be represented by and exchanged for Depositary Receipts.

Article 15. Register of Shareholders including Loyalty Register.

15.1. The Company must keep a register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board of Directors. Part of the register may be kept outside of the Netherlands in order to satisfy foreign statutory requirements or Listings Requirements.

15.2. Holders of Shares are obliged to furnish their names and (e-mail) addresses to the Company in writing if and when so required pursuant to the requirements of law and the requirements of regulations applicable to the Company. The names and addresses, and, in so far as applicable, the other particulars as referred to in section 2:85 DCC, will be

recorded in the register of Shareholders. Barring proof to the contrary, the provision of an e-mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices to such Shareholder electronically.

15.3. With regard to relationships between the Company and its Shareholders, the domicile of each Shareholder shall be deemed to be as indicated in the register of Shareholders.

15.4. Holders of Ordinary Shares who have requested to become eligible to obtain Special Voting Shares, such in accordance with the SVS Terms, will be recorded in a separate part of the register of Shareholders ("**Loyalty Register**") with their names, addresses, the entry date, the total number of Ordinary Shares in respect of which a request is made and, when issued, the total number and class of Special Voting Shares held.

15.5. To the extent required under the applicable Listings Requirements, laws and/or regulations and after a notification by the relevant Shareholder, the Board of Directors will allow the authorities charged with the supervision of and/or the trade in securities at a stock exchange to inspect the register of Shareholders and any other data with respect to the Shareholdings of the Shareholder concerned.

15.6. The Board of Directors will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.

15.7. The register will be kept up to date. The Board of Directors will set rules with respect to the signing of registrations and entries in the register of Shareholders.

15.8. Section 2:85 DCC applies to the register of Shareholders.

Article 16. Special Voting Shares.

16.1. Where the provisions concerning Special Voting Shares as contained in this Article conflict with any other provisions of this Chapter 3, this Article will prevail. The powers attributed in these Articles to the Class Meeting of holders of Special Voting Shares will be effective only if and as long as one or more Special Voting Shares of a class have been issued and neither owned by the Company or a special purpose entity as referred to in Article 16.5 nor subject to a transfer obligation as referred to in Article 16.6.

16.2. The Board of Directors will adopt general terms and conditions applicable to the Special Voting Shares ("**SVS Terms**"). The SVS Terms may be amended pursuant to a resolution by Board of Directors, subject to the approval of the General Meeting. The approval of the General Meeting will not be required if the amendment is merely technical or is required to ensure compliance with applicable laws or Listings Requirements.

16.3. Special Voting Shares do not entitle to pre-emptive rights on the issuance of Shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist. Notwithstanding the previous sentence, in respect of an issuance of Ordinary Shares to all Shareholders, subject to regulatory restrictions, whereby pre-emptive rights are not restricted or excluded, each holder of one or more Special Voting Shares will have a pre-emptive right to acquire such number of Special Voting Shares to maintain the same proportion of Ordinary Shares and Special Voting Shares as a Shareholder holds prior to the issuance of Ordinary Shares, with the understanding that:

a. a holder of Special Voting Shares A may only subscribe to acquire Special Voting Shares A;

b. a holder of Special Voting Shares B may only subscribe to acquire Special Voting

Shares B;

c. a holder of Special Voting Shares C may only subscribe to acquire Special Voting Shares C;
d. a holder of Special Voting Shares D may only subscribe to acquire Special Voting Shares D;
e. a holder of Special Voting Shares E may only subscribe to acquire Special Voting Shares E;
f. a holder of Special Voting Shares F may only subscribe to acquire Special Voting Shares F;
g. a holder of Special Voting Shares G may only subscribe to acquire Special Voting Shares G;
h. a holder of Special Voting Shares H may only subscribe to acquire Special Voting Shares H;
i. a holder of Special Voting Shares I may only subscribe to acquire Special Voting Shares I.

16.4. The Company will maintain a separate reserve ("**Special Capital Reserve**") to pay up Special Voting Shares. The Board of Directors is authorised to credit or debit the Special Capital Reserve at the expense, or in favour, of the Company's reserves. If the Board of Directors so decides, Special Voting Shares can be issued at the expense of the Special Capital Reserve in lieu of an actual payment for the Shares concerned.

16.5. Special Voting Shares can be issued and transferred to persons which have expressly agreed with the Company in writing to be subject to the SVS Terms and which respond to the terms set forth therein. Special Voting Shares can also be transferred to the Company and to a special purpose entity designated by the Board of Directors which has expressly agreed with the Company in writing that it will act as a warehouse for Special Voting Shares and that it will not exercise any voting rights pertaining to the Special Voting Shares it may hold. Special Voting Shares cannot be issued or transferred to any other person.

16.6. A person holding Ordinary Shares who (i) applies for deregistration of Ordinary Shares in his name from the Loyalty Register, (ii) transfers Ordinary Shares to any other person or (iii) has become the subject of an event in which control over that person is acquired by another person, all as set out in more detail in the SVS Terms, must transfer its Special Voting Shares to the Company or a special purpose entity as referred to in Article 16.5, except if and insofar as provided otherwise in the SVS Terms. If and for as long as a Shareholder is in breach with such obligation, the voting rights, the right to participate in General Meetings and any rights to distributions relating to the Special Voting Shares to be so transferred will be suspended. The Company will be irrevocably authorised to effectuate the transfer on behalf of the Shareholder concerned.

16.7. Special Voting Shares can also be transferred voluntarily to the Company or a special purpose entity as referred to in Article 16.5. A Shareholder wishing to make such voluntary transfer must address a written transfer request, through its intermediary, to the Company, for the attention of the Board of Directors. In such request, the Shareholder must state the number and class of Special Voting Shares the applicant wishes to transfer. The Board of Directors must inform the applicant within three months to whom the applicant may transfer the Special Voting Shares concerned.

16.8. Special Voting Shares cannot be pledged. No Depositary Receipts may be issued for

Special Voting Shares.

16.9. Each Special Voting Share A can be converted into one Special Voting Share B, each Special Voting Share B can be converted into one Special Voting Share C, each Special Voting Share C can be converted into one Special Voting Share D, each Special Voting Share D can be converted into one Special Voting Share E, each Special Voting Share E can be converted into one Special Voting Share F, each Special Voting Share F can be converted into one Special Voting Share G, each Special Voting Share G can be converted into one Special Voting Share H and each Special Voting Share H can be converted into one Special Voting Share I.

Each Special Voting Share A, Special Voting Share B, Special Voting Share C, Special Voting Share D, Special Voting Share E, Special Voting Share F, Special Voting Share G, or Special Voting Share H will be automatically converted into one Special Voting Share B, one Special Voting Share C, Special Voting Share D, Special Voting Share E or Special Voting Share F, Special Voting Share G, Special Voting Share H, Special Voting Share I (as the case may be) upon the issuance of a conversion statement by the Company.

The Company will issue such conversion statement if and when a Shareholder is entitled to Special Voting Shares B, Special Voting Shares C, Special Voting Shares D, Special Voting Shares E, Special Voting Shares F, Special Voting Share G, Special Voting Share H, or Special Voting Share I, all as set out in more detail in the SVS Terms. The difference between the nominal value of the converted Special Voting Shares A, Special Voting Shares B, Special Voting Shares C, Special Voting Shares D, Special Voting Shares E, Special Voting Shares F, Special Voting Share G, or Special Voting Share H and the newly Special Voting Shares B, newly Special Voting Shares C, newly Special Voting Shares D, Special Voting Shares E, newly Special Voting Shares F, newly Special Voting Share G, newly Special Voting Share H, or newly Special Voting Share I will be charged to the Special Capital Reserve.

16.10. In order to further reward the long-term commitment of loyal shareholders and reinforces the Company's stability, the Board of Directors may decide to provide all holders of Special Voting Shares I with the right to exchange each of their Ordinary Shares, to which Special Voting Shares I are attached, for one multiple voting share giving right to twenty (20) votes per multiple voting share; it being understood that, as per the relevant corporate bodies' discretionary resolutions, the right to exchange shall be exercisable within a pre-set period of time and the multiple voting shares could also be non-listed and subject to certain transfer restrictions.

The Board of Directors may take aforesaid decision only after obtaining approval of the General Meeting to (i) allow the Board of Directors to take such decision, and (ii) amend the Company's articles of association providing for the introduction of a new class of multiple voting shares and the relevant exchange mechanism. The approval by the General Meeting requires solely a vote of at least the majority of the issued share capital of the Company; pursuant to article 5.3 the authorisation of the exchangeability and the authorisation of such a new class of shares will not require the approval of any particular group or class of Shareholders.

CHAPTER 4. THE BOARD OF DIRECTORS.

Article 17. Powers.

17.1. The Company will be managed by a Board of Directors and shall for such purpose have all the powers within the limits of Dutch law that are not granted to others by these Articles, with due observance of (a) Dutch law, (b) these Articles, and (c) any Board Rules adopted by the Board of Directors.

Article 18. Composition.

18.1. The Company shall have a Board of Directors, consisting of at least five (5) and at most eleven (11) Directors, comprising both Executive Directors and Non-Executive Directors. The Board of Directors as a whole will be responsible for the strategy of the Company.

18.2. The total number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board of Directors.

18.3. Only individuals can be Non-Executive Directors.

18.4. The Board of Directors will designate one of the Non-Executive Directors as Lead Non-Executive Director for a period decided by the Board of Directors and who shall serve as chair of the Board of Directors as referred to under Dutch law. The Board of Directors may designate one or more of its Non-Executive Directors as Deputy Chair for a period decided by the Board of Directors and may entrust the Deputy Chair with one or more of the duties of the Lead Non-Executive Director, in case the Lead Non-Executive Director is absent.

18.5. The Board of Directors may grant Directors such titles as the Board of Directors deems appropriate. The Board of Directors may designate one of the Executive Directors as Executive Chair and one of the Executive Directors as CEO for a period decided by the Board of Directors.

18.6. The Board of Directors shall appoint a Secretary, who need not necessarily be a Director, determining the remuneration of the same. The Secretary shall have such powers as are assigned to him by the Board of Directors on or after his appointment. The Secretary may be removed from office at any time by the Board of Directors.

Article 19. Duties. Committees.

19.1. The Executive Directors are entrusted with the day-to-day management of the Company. The Non-Executive Directors shall supervise the policy of the Company, the fulfilment of duties by the Executive Chair, the CEO and the other Executive Directors, as well as the general affairs of the Company. In addition, the Non-Executive Directors shall be entrusted with such duties as are or may be determined by or pursuant to these Articles. The Executive Directors shall timely provide the Non-Executive Directors with all information required for the exercise of their duties.

19.2. One or more Directors which have been allocated a task in these Articles or the Board Rules, can validly adopt resolutions regarding matters which are part of his or their tasks, respectively. When more Directors have been jointly allocated a task in the manner as mentioned before, Article 26 is to the extent possible applicable to the decision-making and the relevant Directors are expected to form the Board of Directors within the meaning of Article 26.

19.3. The Board of Directors may delegate its powers to an executive committee consisting of one or more Directors, including the Executive Chair, determining the content, limits and, if necessary, the procedures for the exercise of the delegated powers. Persons invested with delegated powers must report to the Board of Directors, at least on a quarterly basis, at meetings of the Board of Directors, or whenever urgency so warrants, even indirectly,

providing written or oral information on general management trends, foreseeable developments and the most significant transactions, in terms of amount or features, effected by the Company and its Subsidiaries.

19.4. Furthermore, the Board of Directors may establish (other) committees, such as the Strategic Steering Committee, an audit, risk and sustainability committee and a remuneration and appointment committee. The Board of Directors determines the composition and tasks of each committee and appoints the members of each committee. The Board of Directors may at any time change the duties and/or the composition of each committee.

Article 20. Board Rules.

20.1. With due observance of the relevant provisions of these Articles and Dutch law, the Board of Directors may adopt Board Rules, containing rules with respect to the holding of meetings by and the decision-taking process of the Board of Directors, delegations by the Board of Directors, division of tasks within the Board of Directors, the policy to be conducted by the Board of Directors and any other matters concerning the Board of Directors, the Executive Directors, the Non-Executive Directors and the committees established by the Board of Directors.

Article 21. Chairman Emeritus. Strategic Steering Committee.

21.1. Subject to the prior approval of the General Meeting, the Board of Directors may appoint, from within or externally to the members of the Board of Directors, a Chairman Emeritus ("**Chairman Emeritus**"), chosen from among individuals who have contributed to the Company's prestige and development notably and for a significant period of time. Concurrently with the appointment of the Chairman Emeritus, the Board of Directors shall, also subject to the prior approval of the General Meeting, set his or her term of office, which may also be indefinite. The Chairman Emeritus may be re-elected.

21.2. Subject to the prior approval of the General Meeting, the Board of Directors may adopt a resolution:

a. to revoke the appointment of the Chairman Emeritus; or
b. to amend the term of office of the Chairman Emeritus.

21.3. The tasks and responsibilities of the Chairman Emeritus are established by the Board of Directors. In particular, the Chairman Emeritus may be assigned advisory functions relating to the definition of strategies and determination of actions aimed at the growth of the Company and Group, the execution of extraordinary transactions and the preparation of guidelines for the development of new products and/or the identification of new markets.

21.4. The Board of Directors may appoint a strategic steering committee tasked with advising the Board of Directors regarding the matters indicated in Article 21.3 ("**Strategic Steering Committee**"), without prejudice to the non-binding nature of the Strategic Steering Committee's recommendations and opinions.

21.5. Where a Strategic Steering Committee is established, the Chairman Emeritus shall be a member thereof.

21.6. The Board of Directors may also task the Chairman Emeritus with representing the Company at events relating to cultural, scientific and charitable activities and at institutional meetings with public and private entities.

21.7. The Chairman Emeritus may participate in meetings of the Board of Directors and (annual

and extraordinary) General Meetings. At meetings of the Board of Directors, the Chairman Emeritus expresses non-binding opinions and considerations, without voting rights.

21.8. The Board of Directors determines any remuneration and expense refund to which the Chairman Emeritus is entitled.

21.9. The Chairman Emeritus appointed in accordance with Italian law on the seventeenth day of December two thousand and twenty-one (the "**Current Chairman Emeritus**") is (still) the Company's Chairman Emeritus as per the date of the Company's redomiciliation to the Netherlands under the same terms and conditions set under Italian law, until revocation by the Board of Directors in accordance with Article 21.2 or Current Chairman Emeritus' resignation as Chairman Emeritus. As long as the Current Chairman Emeritus acts as Chairman Emeritus, the Board of Directors may only amend any of the tasks and responsibilities and/or remuneration of the Chairman Emeritus, after the General Meeting has granted its prior approval.

21.10. The Strategic Steering Committee in place immediately prior the date of the Company's redomiciliation to the Netherlands is (still) the Company's Steering Committee as per the date of the Company's redomiciliation to the Netherlands.

Article 22. Appointment, suspension and removal of Directors.

22.1. Directors will be appointed by the General Meeting. Directors will be appointed either as an Executive Director or as a Non- Executive Director.

The Board of Directors will nominate a candidate for each vacant seat. A nomination by the Board of Directors will be binding. The General Meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by a majority of at least half of the votes cast in the General Meeting provided such majority represents more than half of the issued share capital of the Company in accordance with section 2:133, subsection 2 DCC. If the nomination is deprived of its binding character, the Board of Directors will be allowed to make a new binding nomination, and this Article shall apply again.

If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting shall be free to appoint the relevant director at its discretion.

22.2. At a General Meeting, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

22.3. The Board of Directors shall announce its nomination to the General Meeting. The nomination shall include a statement of reasons, the candidate's age, profession, the amount of the Shares held by him and the positions he holds or has held, in as far as they are relevant for the performance of his duties as Director. In case of reappointment of a Director, account shall be taken of the manner in which the candidate has performed his tasks as a Director.

At the nomination, the Board of Directors shall determine whether a Director is appointed as Executive Director or Non-Executive Director.

22.4. A nomination will also state the candidate’s term of office.

Directors are appointed for a period of time to be determined by the General Meeting, ending not later than immediately after the annual General Meeting for the approval of the financial statements pertaining to the last financial year of their term held in the third year after the year of their appointment. A Director who ceases office due to the expiry of his

office is immediately eligible for reappointment.

22.5. The mere appointment of a Director in itself does not constitute an employment agreement (*arbeidsovereenkomst*) between the Director and the Company.

22.6. The membership of the Board of Directors ends with respect to a person in the event the person resigns from office in a notification delivered at the address of the Company in accordance with these Articles or presented in a meeting of the Board of Directors. A Director shall resign his position immediately when one of the following events occurs:

a. the person loses his/her capability of acting; or
b. the person is forbidden to act as a managing director under the law, rules or regulations as applicable to the Company.

Each Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Director other than pursuant to a proposal by the Board of Directors requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board of Directors. Contrary to Article 26.1, any resolution of the Board of Directors concerning the suspension of the Executive Chair shall be adopted with a majority of two/thirds in a meeting where all Directors, other than the Executive Chair, are present or represented. A suspension by the Board of Directors may at any time be discontinued by the General Meeting.

22.7. Any suspension may be extended one or more times but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 23. Vacancies and inability to act.

23.1. If the seat of an Executive Director is vacant (*ontstentenis*) or upon the inability (*belet*) of an Executive Director, the remaining Executive Director(s) shall temporarily be entrusted with the executive management of the Company. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, with the authority to temporarily entrust the executive management of the Company to one or more Non-Executive Directors and/or one or more other persons.

23.2. If the seat of a Non-Executive Director is vacant or upon inability of a Non-Executive Director, the remaining Non-Executive Director(s) shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of Non-Executive Directors to one or more other individuals.

Article 24. Remuneration of Directors.

24.1. The Company shall have a policy on remuneration of the Directors. This policy shall be adopted by the General Meeting by a majority of more than half of the votes cast; the Board of Directors will make a proposal to that end. The Executive Directors may not participate in the discussion and decision-making process of the Board of Directors on this.

The remuneration policy will include at least the subjects described in section 2:135a, subsection 6 DCC, to the extent these subjects concern the Board of Directors.

24.2. The remuneration and other terms of service of:
   a. the Executive Directors shall be determined by the Non-Executive Directors in accordance with section 2:129a, subsection 2 DCC;
   b. the Non-Executive Directors shall be determined by the General Meeting,

   with due observance of any applicable rules and regulations as applicable to the Company, including the remuneration policy of the Company and the claw back provisions as referred to in section 2:135 subsection 8 DCC.

24.3. The Board of Directors shall submit to the General Meeting for approval plans to issue Shares or to grant rights to subscribe for Shares to Directors. The plans shall at least indicate the number of Shares and the rights to subscribe for Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto. The absence of approvals required pursuant to this Article will not affect the authority of the Board of Directors or its members to represent the Company.

Article 25. Indemnity and Insurance.

25.1. To the extent permissible by the rules and regulations applicable to the Company, the following shall be reimbursed to current and former Directors:
   a. the reasonable costs of conducting a defence against claims for damages or of conducting defence in other legal proceedings;
   b. any damages payable by them;
   c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf,

   based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request, if and only if and to the extent the relevant costs and damages are not reimbursed on account of said other duties.

25.2. There shall be no entitlement to reimbursement as referred to under Article 25.1 and any person concerned will have to repay the reimbursed amount if and to the extent that:
   a. a Dutch court, or in the case of arbitration, an arbitrator, has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*);
   b. the costs or damages directly relate to or arise from legal proceedings between a current or former Director and the Company or its Group Companies; or
   c. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.

25.3. The Company will enter into a liability insurance for the benefit of the current and former Directors, whether or not the Company would have the power to indemnify them under the provisions of Articles 25.1 and 25.2.

Article 26. Adoption of resolutions and Conflicts of Interest.

26.1. Meetings of the Board of Directors shall be called by the Executive Chair, the Lead Non-Executive Director, or in the case of their absence or disability, the Deputy Chair (if elected), whenever the said Executive Chair, Lead Non-Executive Director or Deputy Chair deems

fit, or at the request of at least two Directors. Meetings of the Board of Directors are presided over by the Lead Non-Executive Director or, in his absence, the Executive Chair. If both are absent, the Deputy Chair (if elected) or in the absence of the Deputy Chair, one of the other Directors, designated by a majority of votes cast by the Directors present at the meeting, shall preside.

26.2. The Board of Directors shall adopt resolutions by a majority of the votes cast in a meeting of the Board of Directors.

26.3. With due consideration of Article 26.6, each Director shall be entitled to cast one vote in meetings of the Board of Directors.

26.4. A Director or the Chairman Emeritus that has a (potential) Conflict of Interest with respect to a proposed resolution shall immediately report this to the Board of Directors.

26.5. In the event that a Director or the Chairman Emeritus is uncertain whether or not he has a Conflict of Interest with respect to a proposed resolution, he may request the Non-Executive Directors to determine whether there is a Conflict of Interest.

26.6. A Director or the Chairman Emeritus shall not participate in the deliberation, and a Director shall not participate in the decision-making process if he has a Conflict of Interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the General Meeting.

26.7. Unless a Director has a Conflict of Interest with regard to a proposed resolution, he can be represented in meetings of the Board of Directors. Such representation can only be made by another Director who does not have a Conflict of Interest and shall be based on a written power of attorney, it being understood that a Non-Executive Director can only be represented by a Non-Executive Director and an Executive Director only by another Executive Director.

26.8. The Director who in connection with a (potential) Conflict of Interest does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).

26.9. In case of a tie of votes and more than two Directors in office, the Executive Chair will have a casting vote.

26.10. Meetings of the Board of Directors may also be held by telephone and/or video conference call, provided that:

a. the chair and secretary of the relevant meeting are physically present at the same venue;
b. the chair of the relevant meeting is able to determine the identity and the right to attend the meeting of participants, regulate the proceedings of the meeting, as well as to observe and declare the results of voting;
c. the person drawing up the minutes of the meeting is able to adequately follow the proceedings subject to record in the minutes;
d. all attendees are able to exchange documents and, in any event, take part in real time in the debate and simultaneous voting on the items placed on the agenda.

26.11. The Board of Directors may also adopt resolutions without convening a meeting, provided that all Directors – with the exception of the Directors that have reported a Conflict of Interest pursuant to Article 26.4 – have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting, the Articles 26.1 up to and including 26.9 shall apply.

26.12. Third parties may rely on a written declaration by the Executive Chair, the Lead Non-Executive Director, the Chief Executive Officer or the Secretary concerning resolutions adopted by the Board of Directors.

Article 27. Prior approval.

27.1. The prior approval of the General Meeting will be required for resolutions of the Board of Directors on a major change of the identity or the character of the Company or the business, including in any case:

a. transfer of all or a substantial portion of the Company's business to a third party;
b. entry into or termination of a long-term cooperation of the Company or a Subsidiary of the Company with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if the entry into or termination of such cooperation is of fundamental importance to the Company; and
c. acquiring or disposing by the Company or a Subsidiary of the Company of a participation in the capital of a company if the value of such participation is at least one-third of the sum of the assets of the Company as resulting from the balance sheet (inclusive of the explanatory notes) or, in the event the Company will draw up a consolidated balance sheet, in accordance with the consolidated balance sheet (with explanatory notes), both as lastly adopted by the Company.

The absence of the approval as required under this Article shall not affect the powers of the Board of Directors and the Executive Directors to represent the Company as set forth in Article 28.1.

Article 28. Representation.

28.1. The Company will only be represented by:

a. the Board of Directors; or
b. the Executive Chair.

28.2. With due observance of the relevant provisions of Dutch law, these Articles and the Board Rules, the Board of Directors may appoint a person as attorney-in-fact of the Company (with right of substitution) for such reasons and with such competence, authority and power of decision (which shall not exceed its own powers or the powers to be exercised by it) and for such periods and under such conditions as the Board of Directors may determine at its discretion, and each of such power of attorney may include such provisions relating to the protection and interest of the attorneys at the discretion of the Board of Directors.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 29. Financial year and annual accounts.

29.1. The Company's financial year is the calendar year.

29.2. The Board of Directors shall prepare the Annual Accounts annually within four months of the close of each financial year. The Annual Accounts shall be accompanied by an auditor's statement as referred to in Article 30.2, the management report and, to the extent applicable to the Company, the other data referred to in section 2:392 subsection 1 DCC.

29.3. The Annual Accounts shall be signed by all Directors. If one or more of their signatures are missing, that fact shall be stated, together with the reasons for the omission.

29.4. The Company shall ensure that the prepared Annual Accounts, the management report, and the other information referred to in Article 29.2 are available at the Company's offices,

at the place stated in the convening notice, from the day the notice is sent convening the General Meeting intended to discuss these documents and information. The Shareholders and other holders of Meeting Rights may inspect those documents there and obtain copies free of charge. Third parties may obtain a copy at the aforesaid locations at cost price.

29.5. The Board of Directors shall submit the Annual Accounts for adoption by the General Meeting. The General Meeting shall adopt the Annual Accounts.

29.6. After the proposal to adopt the Annual Accounts has been discussed, a proposal shall be made to the General Meeting to discharge the Non-Executive Directors and the Executive Directors for the exercise of their duties in the last financial year, insofar as the performance of those duties appears from the Annual Accounts or from information which has otherwise been disclosed to the General Meeting prior to the adoption of the Annual Accounts.

29.7. The Annual Accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor referred to in Article 30.4, which statement must have been added to the Annual Accounts, unless the information to be added to the Annual Accounts states a legal reason why the statement has not been provided.

29.8. The language of the Annual Accounts and the management report will be English.

Article 30. External Auditor.

30.1. The General Meeting will commission an organisation in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 DCC (an External Auditor) to examine the Annual Accounts drawn up by the Board of Directors in accordance with the provisions of section 2:393 subsection 3 DCC. If the General Meeting fails to commission the External Auditor, the commission will be made by the Board of Directors.

30.2. The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

30.3. The External Auditor will present a report on its examination to the Board of Directors. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.

30.4. The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the Annual Accounts.

Article 31. Adoption of the Annual Accounts and release from liability.

31.1. The Annual Accounts will be submitted to the General Meeting for adoption.

31.2. At the General Meeting at which it is resolved to adopt the Annual Accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the Annual Accounts or otherwise disclosed to the General Meeting prior to the adoption of the Annual Accounts.

Article 32. Reserves, profits and distributions.

32.1. The Board of Directors may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.

32.2. The profits remaining after application of Articles 32.1 will be put at the disposal of the General Meeting for the benefit of the holders of Ordinary Shares. A proposal to pay a

dividend to holders of Ordinary Shares will be dealt with as a separate agenda item at the General Meeting. No distribution will be made on the Special Voting Shares.

32.3. Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board of Directors, subject to the approval of the General Meeting.

32.4. Provided it appears from an unaudited interim statement of assets signed by the Board of Directors that the requirement mentioned in Article 32.6 concerning the position of the Company's assets has been fulfilled, the Board of Directors may make one or more interim distributions to the holders of Shares.

32.5. The Company's policy on reserves and dividends shall be determined and can be amended by the Board of Directors. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meetings under a separate agenda item.

32.6. Distributions may be made only insofar as the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles.

Article 33. Payment of and entitlement to distributions.

33.1. Payment of any distribution on Shares to Shareholders in cash will, in principle, be made in euro. The Company will, however, have the authority to make distributions in a currency other than euro.

33.2. The Board of Directors may decide that a distribution on Ordinary Shares will not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board of Directors is designated by the General Meeting pursuant to Article 6.2. The Board of Directors shall determine the conditions applicable to the aforementioned choices.

33.3. Dividends and other distributions will be made payable pursuant to a resolution of the Board of Directors within four weeks after adoption, unless the Board of Directors sets another date for payment or distribution (as the case may be).

33.4. No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.

33.5. The party entitled to dividends and other payments on a Share will be the party in whose name the Share will have been registered at the date to be fixed by the Board of Directors.

33.6. Any notifications relating to payments will be announced in such manner as deemed appropriate by the Board of Directors.

33.7. Payments in cash not collected within five years after having become payable will revert to the Company.

33.8. In the case of a distribution in the form of Ordinary Shares, the Ordinary Shares not claimed within a period to be fixed by the Board of Directors will be sold for the account of the parties entitled thereto but which will not have claimed the Ordinary Shares. Afterwards the net proceeds of such sale will continue to be available to the parties entitled thereto in proportion to the rights of each of them; however, the right to the proceeds will expire in the case and insofar the proceeds will not have been claimed within thirty years after the date on which the payment became payable.

CHAPTER 6. THE GENERAL MEETING.

Article 34. Annual and extraordinary General Meetings.

34.1. The annual General Meeting shall be held within six months after the close of each financial year.

34.2. The agenda of the General Meeting shall list which items are up for discussion and which items are to be voted on. The following items are dealt with as separate agenda items:

a. discussion of the annual report;
b. discussion and adoption of the Annual Accounts;
c. determine the language in which the Annual Accounts for the upcoming financial year will be drawn up;
d. changes to the Articles;
e. appointments for any vacancies;
f. the policy of the Company on additions to reserves and on dividends;
g. any proposal to pay out dividend;
h. discharge of Executive Directors for their duties conducted in the past financial year;
i. discharge of Non-Executive Directors for their duties conducted in the past financial year;
j. remuneration report;
k. each substantial change in the corporate governance structure of the Company;
l. the appointment of the External Auditor;
m. any other proposals presented by the Board of Directors and announced with due observance of Article 35 as well as proposals made by Shareholders in accordance with provisions of Dutch law and the provisions of these Articles.

34.3. Extraordinary General Meetings will be held within three months after the Board of Directors has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than one-half of the Company's paid- and called-up share capital, in order to discuss any requisite measures and furthermore as often as the Board of Directors considers such to be necessary, without prejudice to the provisions in sections 2:108a, 2:111 and 2:112 DCC.

Article 35. Notice and agenda of meetings.

35.1. Notice of General Meetings will be given by the Board of Directors.

35.2. Notice of the General Meeting must be given with due observance of the statutory notice period of forty-two (42) days.

35.3. The notice of the meeting will state, amongst others:

a. venue and time of the meeting;
b. the subjects to be dealt with;
c. the requirements for admittance to the meeting as described in Articles 38.2 and 38.3, as well as the information referred to in Article 39.2 (if applicable); and
d. the address of the Company's website,

and such other information as may be required by law and the Listings Requirements.

35.4. The Company shall make the following information available on its website not later than on the forty-second (42nd) day prior to the date of the General Meeting:

a. the notice of the General Meeting;
b. where applicable, the documents relating to the meeting that should be submitted for

inspection to the Shareholders and holders of Depositary Receipt under Dutch law or these Articles;

c. drafts of resolutions to be submitted to the General Meeting, or, if no drafts of resolutions will be submitted, an explanation by the Board of Directors in respect of the subjects to be considered;
d. if applicable, agenda items presented by one or several Shareholders or holders of Depositary Receipt in compliance with the provisions of Article 35.5;
e. if applicable, a form of proxy and/or a form of written exercise of voting rights by letter;
f. the total number of issued Shares and voting rights on the date of notice and, if these numbers have been changed on the Record Date, the Company shall make the new numbers on the Record Date available on its website on the first business day after the Record Date;
g. any other information to be considered by the Company to be of material importance or required by any applicable law or regulation,

which information will remain accessible for at least a year on its website.

35.5. Shareholders wo, alone or jointly, represent at least ten percent (10%) of the issued capital have the right to request the Board of Directors in writing, stating the exact matters to be considered, that a General Meeting be convened. If no General Meeting has been held within eight weeks of the Shareholders making such request, the Shareholders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a General Meeting.

35.6. Shareholders and/or other persons entitled to attend a General Meeting, who, alone or jointly, represent at least three percent (3%) of the issued capital or otherwise meet the requirements set forth in section 2:114a subsection 2 DCC have the right to request the Board of Directors to place items on the agenda of a General Meeting, provided the reasons for the request must be stated therein and the request must be received by the Lead Non-Executive Chair, the Executive Chair or the Chief Executive Officer in writing at least sixty (60) days before the date of the General Meeting.

35.7. Further communications which must be made to the General Meeting pursuant to the law or these Articles can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.

35.8. All convening notices of, or notifications or communications to, Shareholders or other persons holding Meeting Rights will be given in accordance with the Listings Requirements applicable to the Company pursuant to the listing of its Shares.

35.9. The Board of Directors may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 35.8.

35.10. Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an e-mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.

Article 36. Venue of General Meetings.

36.1. General Meetings will be held in Amsterdam, Rotterdam, The Hague or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Article 37. Chair and secretary of General Meetings.

37.1. The General Meeting shall be chaired by the Executive Chair. If the Executive Chair wishes another party to chair the General Meeting, or if she/he is absent from the General Meeting, the General Meeting shall be chaired by the Lead Non-Executive Director. If the Lead Non-Executive Director wishes another party to chair the General Meeting or if he is absent from the General Meeting, the General Meeting shall be chaired by the Deputy Chair (if and to the extent appointed). If the Deputy Chair wishes another party to chair the General Meeting or if she/he is absent from the General Meeting, the General Meeting shall choose its own chair, provided that for the period this has not been done the eldest present Non-Executive Director will be the chair of the General Meeting. If all of the Non-Executive Directors are absent, the General Meeting shall choose its own chair, provided that for the period this has not been done, an Executive Director, appointed by the Executive Directors attending, will be the chair of the General Meeting.

37.2. The chair of the General Meeting shall designate the secretary of the General Meeting.

37.3. Unless a notarial record thereof is prepared, minutes shall be kept of the matters addressed during the General Meeting. Said minutes shall be confirmed, and signed in evidence thereof, by the chair and the secretary of the meeting in question or, if this does not occur, confirmed by a following General Meeting; in the latter case, they shall be signed for confirmation by the chair and secretary of said following General Meeting.

37.4. The chair of the General Meeting and also any Director may, at any time, instruct that a notarial record of the meeting be prepared, at the expense of the Company. The instruction to prepare a notarial record has to be made in a timely manner.

Article 38. Rights at General Meetings and admittance.

38.1. Each Shareholder and each other person entitled to attend the General Meetings is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meetings. They may be represented by a proxy holder authorised in writing.

38.2. Those persons who at the twenty-eighth (28th) day prior to the date of the General Meeting ("**Record Date**") hold the right to cast votes or to attend meetings and will have been registered as such in a register designated for that purpose by the Board of Directors shall be entitled to exercise such rights at the General Meeting, regardless of who are entitled to exercise these rights at the actual time of the General Meeting. The Record Date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.

38.3. A person entitled to attend the General Meetings or his proxy holder will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

38.4. The Board of Directors is authorised to determine that the voting rights and the right to attend the General Meetings can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meetings, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable,

exercise the voting right. The Board of Directors may also determine that the electronic means of communication used must allow each person entitled to attend the General Meetings or his proxy holder to participate in the discussions.

38.5. The Board of Directors may determine further conditions to the use of electronic means of communication as referred to in Article 38.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meetings and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chair of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meetings using the same.

38.6. The secretary of the meeting will arrange for the keeping of an attendance list in respect of each General Meetings. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 38.4 or which have cast their votes in the manner referred to in Article 39.2. The chair of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons entitled to attend the General Meetings and, where applicable, the identity and authority of representatives.

38.7. The Directors will have the right to attend the General Meetings in person and to address the meeting. They will have the right to give advice in the meeting. Also, the External Auditor of the Company is authorised to attend and address the General Meetings of Shareholders.

38.8. The chair of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 38.

38.9. The official language of the General Meetings of Shareholders will be English.

Article 39. Voting rights and adoption of resolutions.

39.1. Each Ordinary Share confers the right to cast one vote. Each Special Voting Share A confers the right to cast one vote, each Special Voting Share B confers the right to cast two votes, each Special Voting Share C confers the right to cast three votes, each Special Voting Share D confers the right to cast four votes, each Special Voting Share E confers the right to cast five votes, each Special Voting Share F confers the right to cast six votes, each Special Voting Share G confers the right to cast seven votes, each Special Voting Share H confers the right to cast eight votes and each Special Voting Share I confers the right to cast nine votes.

39.2. The Board of Directors may determine that votes cast prior to the General Meetings by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the Record Date. The notice convening the General Meetings must state how Shareholders may exercise their rights prior to the meeting.

39.3. Blank and invalid votes will be regarded as not having been cast.

39.4. The chair of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

39.5. When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

39.6. At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the votes validly cast, except in those cases in which the law or these Articles require a greater majority. If there is a tie in voting, the proposal will thus be rejected.

39.7. To the extent these Articles do not provide otherwise, with respect to resolutions of the General Meeting which can only be adopted if a certain part of the issued capital is represented, a second General Meeting may be convened, at which second General Meeting such part of the issued capital has to be represented.

Article 40. Minutes.

40.1. Minutes will be kept of the proceedings at the General Meetings by, or under supervision of, the secretary of the meeting, which will be adopted by the chair and the secretary of the meeting and will be signed by them as evidence thereof.

40.2. However, the chair of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chair will be sufficient.

Article 41. Class Meetings.

41.1. Meetings of holders of Ordinary Shares, Special Voting Shares A, Special Voting Shares B, Special Voting Shares C, Special Voting Shares D, Special Voting Shares E, Special Voting Shares F, Special Voting Shares G, Special Voting Shares H, or Special Voting Shares I ("**Class Meetings**") will be held whenever the Board of Directors calls such meetings. The provisions of Articles 35.7 through Article 40 apply by analogy, except as provided otherwise in this Article.

41.2. All resolutions of a Class Meeting will be adopted by an absolute majority of the votes cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.

41.3. With respect to a meeting of holders of Shares of a class which are not listed, the term for convening such meeting is at least fifteen (15) days and no record date applies. Also, if at such Class Meeting all outstanding Shares of the relevant class are represented, valid resolutions can be passed if the provisions of Article 41.1 have not been observed, provided that such resolutions are passed unanimously.

41.4. If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 41.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.

CHAPTER 7. MISCELLANEOUS.

Article 42. Applicable law; dispute resolution.

42.1. The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes (i) the validity, nullity and legal consequences of the resolutions of the bodies of the Company; and (ii) the rights and obligations of the

Shareholders and Directors as such.

42.2. To the extent permitted by law, the courts of the Netherlands have jurisdiction in matters as referred to in Article 42.1, including disputes between the Company and its Shareholders and Directors as such.

42.3. The provisions of this Article with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meetings other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles.

Article 43. Amendment of Articles.

43.1. The General Meeting may adopt a resolution to amend the Articles with an absolute majority of the votes cast. Any such proposal must be stated in the notice of the General Meetings.

43.2. In the event of a proposal to the General Meetings to amend the Articles, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meetings, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meetings from the day it was deposited until the day of the meeting.

Article 44. Dissolution and liquidation.

44.1. The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 43.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

44.2. In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs without prejudice to the provisions of section 2:23 subsection 2 DCC.

44.3. During liquidation, the provisions of these Articles will remain in force to the extent possible.

44.4. From the balance remaining after payment of the debts of the dissolved Company will be paid to the holders of Ordinary Shares in proportion to the aggregate number of the Ordinary Shares held by each of them.

44.5. After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.

44.6. The liquidation is otherwise subject to the provisions of Title 1, Book 2 DCC.

ANNEX B

SVS TERMS AND CONDITIONS

ANNEX B

TERMS AND CONDITIONS FOR SPECIAL VOTING SHARES

These terms and conditions (these "**SVS Terms**") will apply to the allocation, acquisition, conversion, holding, sale, repurchase and transfer of special voting shares in the share capital of Brembo N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands (the "**Company**" or "**Brembo**").

1. DEFINITIONS AND INTERPRETATION

In these SVS Terms (including the Schedules), save where explicitly provided otherwise, the capitalised words and expressions shall have the meanings specified or referred to in **Schedule 1**.

2. PURPOSE OF SPECIAL VOTING SHARES

The sole purpose of Special Voting Shares is to encourage long-term shareholder participation in a manner that reinforces the Company's stability, as well as to provide the Company with enhanced flexibility in pursuing strategic investment opportunities in the future and, in connection therewith, the use of Ordinary Shares as currency.

3. ADMINISTRATION

3.1. The Company will effectuate the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares.

3.2. In accordance with a Power of Attorney, the Company shall accept instructions from a Shareholder to act on its behalf in connection with the allocation, acquisition, sale, repurchase and transfer of Special Voting Shares.

3.3. The Company delegates its powers and duties under these SVS Terms in whole or in part to an agent (the "**Agent**"). The Agent, on behalf of the Company, (i) represents the Company and effectuates and signs all relevant documentation in respect of the Special Voting Shares, including, without limitation, deeds, confirmations, acknowledgements, transfer forms and entries in the Loyalty Register; (ii) receives communications, applications and requests pursuant to these SVS Terms and keeps records of the relevant correspondences and documentation; and (iii) keeps and updates the Loyalty Register. On [●] 2023, the Board has appointed Computershare [●] as Agent. The Company shall ensure that up-to-date contact details of the Agent will be published on the Company's corporate website (www.brembo.com).

3.4. Each Shareholder will inform the Company and the Agent immediately of any changes to the information included in the Loyalty Register in relation to such Shareholder.

3.5. All costs of administration in connection with these SVS Terms, any Power of Attorney, any Initial Deed of Allocation, any Deed of Allocation, any Deed of Retransfer and any Conversion Statement, shall be for the account of the Company.

4. APPLICATION FOR SPECIAL VOTING SHARES – LOYALTY REGISTER

4.1. A Shareholder may at any time opt to become eligible for Special Voting Shares by requesting the Company – through the Agent – to register one or more Ordinary Shares in the Loyalty Register. Such a request (a "**Request**") has to be made by the relevant Shareholder via its Intermediary, by submitting (i) a duly completed Election Form and (ii) a

confirmation from the relevant Intermediary that such Shareholder holds ownership (including voting rights attached thereto) to the Ordinary Shares included in the Request.

4.2. Together with the Election Form, the relevant Shareholder must submit a duly signed Power of Attorney, irrevocably instructing and authorising the Company and the Agent to act on its behalf and to represent such Shareholder in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to these SVS Terms.

4.3. The Company and the Agent may establish an electronic registration system to allow for the submission of Requests by email or other electronic means of communication. The Company will publish the procedure and details of any such electronic facility, including registration instructions, on its corporate website.

4.4. Upon receipt of (i) the Election Form, (ii) the Intermediary's confirmation, if applicable, as referred to in clause 4.1, and (iii) the Power of Attorney, the Company – through the Agent – will examine such documents and use its reasonable efforts to inform the relevant Shareholder, through its Intermediary, as to whether the Request is accepted or rejected within ten (10) Business Days of receipt of the aforementioned documents. The Company or the Agent may reject a Request for reasons of incompleteness or incorrectness of the Election Form, the Intermediary's confirmation, if applicable, as referred to in clause 4.1 or the Power of Attorney, or in case of serious doubts with respect to the validity or authenticity of such documents. If the Company – through the Agent – requires further information from the relevant Shareholder to process the Request, then such Shareholder shall provide all necessary information and assistance required in connection therewith.

4.5. If the Request is accepted, then the relevant Ordinary Shares will be taken out of the relevant Book Entry System and will be registered in the Loyalty Register in the name of the requesting Shareholder.

4.6. Without prejudice to clause 4.7, the registration of Ordinary Shares in the Loyalty Register will not affect the nature or value of such shares, nor any of the rights attached thereto. They will continue to be part of the class of Ordinary Shares in which they were issued, and a listing on Euronext Milan or any other stock exchange shall continue to apply to such shares. All Ordinary Shares shall be identical in all respects.

4.7. The Company and the Agent will establish a procedure with Monte Titoli S.p.A. to facilitate the movement of Ordinary Shares from the relevant Book Entry System into the Loyalty Register, and *vice versa*.

5. ALLOCATION OF SPECIAL VOTING SHARES A

5.1. Without prejudice to the Initial Allocation under Article 14, as per the date on which an Electing Ordinary Share has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS A Qualification Date**"), such Electing Ordinary Share will become a Qualifying Ordinary Share A and the holder thereof will be entitled to acquire one (1) Special Voting Share A in respect of each of such Qualifying Ordinary Share A. A transfer of Electing Ordinary Shares to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 5.1.

5.2. In addition to clause 5.1, the uninterrupted period of one (1) year as referred to in clause 5.1 starts on the date of the initial registration in the Italian Special Register in respect of a Brembo share whose request for registration into the Italian Special Register has been validly submitted to the Company during the period as from the Final Term (excluded) until the Redomiciliation Effective Date (included). For this purpose, the shares registered in the

Italian Special Register will be automatically registered in the Loyalty Register on the Redomiciliation Effective Date. In order to confirm such registration and carry over the holding period from the Italian Special Register, Shareholders with Ordinary Shares Registered in the Italian Special Register after the Final Term must submit a duly completed Registration Confirmation Form and Power of Attorney as referred to in clause 4.2 no later than ten (10) Business Days from the Redomiciliation Effective Date. Subject to the completeness and correctness of the Registration Confirmation Form and the Power of Attorney (to which clause 4.4 shall apply *mutatis mutandis*) the Ordinary Shares held by such Shareholders on the Redomiciliation Effective Date will become Electing Ordinary Shares as from the Redomiciliation Effective Date.

5.3. On the SVS A Qualification Date, the Company – through the Agent, acting on behalf of both the Company and the relevant Qualifying Shareholder – will effectuate the execution of a Deed of Allocation pursuant to which such number of Special Voting Shares A will be issued and allocated to the Qualifying Shareholder as will correspond to the number of newly Qualifying Ordinary Shares A.

5.4. Any allocation of Special Voting Shares A to a Qualifying Shareholder will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The nominal value (*nominale waarde*) of newly issued Special Voting Shares A will be charged to the Special Capital Reserve.

6. ALLOCATION OF SPECIAL VOTING SHARES B

6.1. Without prejudice to the Initial Allocation under Article 14, as per the date on which a Qualifying Ordinary Share A has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS B Qualification Date**"), such Qualifying Ordinary Share A will become a Qualifying Ordinary Share B and the holder thereof will be entitled to acquire one Special Voting Share B in the manner set out in clause 6.3 in respect of such Qualifying Ordinary Share B. A transfer of Qualifying Ordinary Shares A to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 6.1.

6.2. In addition to clause 6.1, the SVS B Qualification Date will be the earlier in time between (a) the expiration of the uninterrupted period of one (1) year as referred to in clause 6.1 and (b) the expiration of the uninterrupted period of two (2) years starting from the date of initial registration in the Italian Special Register, in respect of a Brembo share (i) which has not increased yet its voting right (*maggiorazione del diritto di voto*) under Italian law; (ii) whose request for registration has been validly submitted to the Company before the Announcement Date (excluded) in the Italian Special Register in accordance with applicable Italian law; and (iii) whose holder is a Shareholder with Ordinary Shares Registered in the Italian Special Register before the Announcement Date and has validly submitted to the Company an Initial Election Form and a Power of Attorney in respect of such share.

6.3. On the SVS B Qualification Date, the Company – through the Agent, acting on behalf of the Company – will issue a Conversion Statement pursuant to which the Special Voting Shares A corresponding to the number of Qualifying Ordinary Shares B will automatically convert into an equal number of Special Voting Shares B.

6.4. The conversion of Special Voting Shares A to Special Voting Shares B will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares A and the Special Voting Shares B will be charged to the Special Capital Reserve.

7. ALLOCATION OF SPECIAL VOTING SHARES C

7.1. As per the date on which a Qualifying Ordinary Share B has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS C Qualification Date**"), such Qualifying Ordinary Share B will become a Qualifying Ordinary Share C and the holder thereof will be entitled to acquire one (1) Special Voting Share C in the manner set out in clause 7.2 in respect of such Qualifying Ordinary Share C. A transfer of Qualifying Ordinary Shares B to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 7.1.

7.2. On the SVS C Qualification Date, the Company – through the Agent, acting on behalf of the Company – will issue a Conversion Statement pursuant to which the Special Voting Shares B corresponding to the number of Qualifying Ordinary Shares C will automatically convert into an equal number of Special Voting Shares C.

7.3. The conversion of Special Voting Shares B to Special Voting Shares C will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares B and the Special Voting Shares C will be charged to the Special Capital Reserve.

8. ALLOCATION OF SPECIAL VOTING SHARES D

8.1. As per the date on which a Qualifying Ordinary Share C has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS D Qualification Date**"), such Qualifying Ordinary Share C will become a Qualifying Ordinary Share D and the holder thereof will be entitled to acquire one (1) Special Voting Share D in the manner set out in clause 8.2 in respect of such Qualifying Ordinary Share D. A transfer of Qualifying Ordinary Shares C to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 8.1.

8.2. On the SVS D Qualification Date, the Company – through the Agent, acting on behalf of the Company - will issue a Conversion Statement pursuant to which the Special Voting Shares C corresponding to the number of Qualifying Ordinary Shares D will automatically convert into an equal number of Special Voting Shares D.

8.3. The conversion of Special Voting Shares C to Special Voting Shares D will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares C and the Special Voting Shares D will be charged to the Special Capital Reserve.

9. ALLOCATION OF SPECIAL VOTING SHARES E

9.1. As per the date on which a Qualifying Ordinary Share D has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS E Qualification Date**"), such Qualifying Ordinary Share D will become a Qualifying Ordinary Share E and the holder thereof will be entitled to acquire one (1) Special Voting Share E in the manner set out in clause 9.2 in respect of such Qualifying Ordinary Share E. A transfer of Qualifying Ordinary Shares D to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 9.1.

9.2. On the SVS E Qualification Date, the Company – through the Agent, acting on behalf of the Company - will issue a Conversion Statement pursuant to which the Special Voting Shares

D corresponding to the number of Qualifying Ordinary Shares E will automatically convert into an equal number of Special Voting Shares E.

9.3. The conversion of Special Voting Shares D to Special Voting Shares E will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares D and the Special Voting Shares E will be charged to the Special Capital Reserve.

10. ALLOCATION OF SPECIAL VOTING SHARES F

10.1. As per the date on which a Qualifying Ordinary Share E has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS F Qualification Date**"), such Qualifying Ordinary Share E will become a Qualifying Ordinary Share F and the holder thereof will be entitled to acquire one (1) Special Voting Share F in the manner set out in clause 10.2 in respect of such Qualifying Ordinary Share F. A transfer of Qualifying Ordinary Shares E to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 10.1.

10.2. On the SVS F Qualification Date, the Company – through the Agent, acting on behalf of the Company – will issue a Conversion Statement pursuant to which the Special Voting Shares E corresponding to the number of Qualifying Ordinary Shares F will automatically convert into an equal number of Special Voting Shares F.

10.3. The conversion of Special Voting Shares E to Special Voting Shares F will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares E and the Special Voting Shares F will be charged to the Special Capital Reserve.

11. ALLOCATION OF SPECIAL VOTING SHARES G

11.1. As per the date on which a Qualifying Ordinary Share F has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS G Qualification Date**"), such Qualifying Ordinary Share F will become a Qualifying Ordinary Share G and the holder thereof will be entitled to acquire one (1) Special Voting Share G in the manner set out in clause 11.2 in respect of such Qualifying Ordinary Share G. A transfer of Qualifying Ordinary Shares F to a Loyalty Transferee shall not be deemed to interrupt the two (2) year holding period referred to in this clause 11.1.

11.2. On the SVS G Qualification Date, the Company – through the Agent, on behalf of the Company – will issue a Conversion Statement pursuant to which the Special Voting Shares F corresponding to the number of Qualifying Ordinary Shares G will automatically convert into an equal number of Special Voting Shares G.

11.3. The conversion of Special Voting Shares F to Special Voting Shares G will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares F and the Special Voting Shares G will be charged to the Special Capital Reserve.

12. ALLOCATION OF SPECIAL VOTING SHARES H

12.1. As per the date on which a Qualifying Ordinary Share G has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS H Qualification Date**"), such Qualifying Ordinary Share G will become a Qualifying Ordinary Share H and the holder thereof will be

entitled to acquire one (1) Special Voting Share H in the manner set out in clause 12.2 in respect of such Qualifying Ordinary Share H. A transfer of Qualifying Ordinary Shares G to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 12.1.

12.2. On the SVS H Qualification Date, the Company – through the Agent, on behalf of the Company – will issue a Conversion Statement pursuant to which the Special Voting Shares G corresponding to the number of Qualifying Ordinary Shares H will automatically convert into an equal number of Special Voting Shares H.

12.3. The conversion of Special Voting Shares G to Special Voting Shares H will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares G and the Special Voting Shares H will be charged to the Special Capital Reserve.

13. ALLOCATION OF SPECIAL VOTING SHARES I

13.1. As per the date on which a Qualifying Ordinary Share H has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of one (1) year (the "**SVS I Qualification Date**"), such Qualifying Ordinary Share H will become a Qualifying Ordinary Share I and the holder thereof will be entitled to acquire one (1) Special Voting Share I in the manner set out in clause 13.2 in respect of such Qualifying Ordinary Share I. A transfer of Qualifying Ordinary Shares H to a Loyalty Transferee shall not be deemed to interrupt the one (1) year holding period referred to in this clause 13.1.

13.2. On the SVS I Qualification Date, the Company – through the Agent, acting on behalf of the Company – will issue a Conversion Statement pursuant to which the Special Voting Shares H corresponding to the number of Qualifying Ordinary Shares I will automatically convert into an equal number of Special Voting Shares I.

13.3. The conversion of Special Voting Shares H to Special Voting Shares I will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the nominal value (*nominale waarde*) of the converted Special Voting Shares H and the Special Voting Shares I will be charged to the Special Capital Reserve.

14. INITIAL ALLOCATION

14.1. In addition to the allocation of:

a. Special Voting Shares A pursuant to clause 5.1, each Brembo share which (i) has not increased yet its voting right (*maggiorazione del diritto di voto*) under Italian law and (ii) has been registered (or has been validly requested to be registered) in the Italian Special Register prior to the Final Term (included) in accordance with applicable Italian law, gives a right to acquire a Special Voting Share A with effect as from the Redomiciliation Effective Date; and

b. Special Voting Shares B pursuant to clause 6.1, each Brembo share which, before the Redomiciliation Effective Date (included), has its voting right increased (*maggiorazione del diritto di voto*) under Italian law, gives a right to acquire a Special Voting Share B with effect as from the Redomiciliation Effective Date,

(each, the "**Initial Allocation**").

In light of the above, (i) Shareholders with Ordinary Shares Registered in the Italian Special Register before the Announcement Date and Shareholders with Ordinary Shares Registered in the Italian Special Register between the Announcement Date and the Final Term will be

entitled to request the Initial Allocation of Special Voting Share A; and (ii) Shareholders with Increased Voting Rights under Italian law will be entitled to request the Initial Allocation of Special Voting Share B, with the procedures set out below.

14.2. For the purpose of the Initial Allocation, the shares registered in the Italian Special Register will be automatically registered in the Loyalty Register on the Redomiciliation Effective Date. In order to confirm such registration and to acquire Special Voting Shares A or Special Voting Shares B (as the case may be) at the Initial Allocation, Shareholders must:

a. submit a duly completed Initial Election Form and Power of Attorney no later than ten (10) Business Days from the Redomiciliation Effective Date, and

b. continue to hold the relevant Company shares included in the Initial Election Form from the Redomiciliation Effective Date until the date of Initial Allocation.

The Shareholders who make use of the Initial Allocation hereinafter referred to as the "**Initial Electing Shareholders**".

14.3. Clause 4.4 shall apply to the Initial Election Form and the Power of Attorney *mutatis mutandis*.

14.4. The Ordinary Shares held following the Redomiciliation and elected for the Initial Allocation after completion of the Redomiciliation (the "**Initial Electing Ordinary Shares**") will be considered Qualifying Ordinary Shares A or Qualifying Ordinary Shares B, as applicable, as from the Redomiciliation Effective Date.

14.5. The Company – through the Agent, acting on behalf of both the Company and the Initial Electing Shareholders – will effectuate the allocation of the Special Shares A or Special Shares B, as applicable, by way of execution of an Initial Deed of Allocation.

14.6. Any allocation of Special Shares A or Special Shares B, as applicable, to an Initial Electing Shareholder will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The nominal value (*nominale waarde*) of newly issued Special Shares A or Special Shares B, as applicable, will be charged to the Special Capital Reserve.

15. VOLUNTARY DE-REGISTRATION

15.1. A Shareholder who is registered in the Loyalty Register may at any time request the Company – through the Agent – to transfer some or all of its Ordinary Shares registered from the Loyalty Register to the relevant Book Entry System. Such a request (a "**De-Registration Request**") will need to be made by the relevant Shareholder through its Intermediary, by submitting a duly completed De-Registration Form.

15.2. A De-Registration Request may also be made by a Shareholder directly (*i.e.*, not through the intermediary services of an Intermediary) to the Company – through the Agent – provided, however, that the Company and the Agent may in such case set additional rules and procedures to validate any such De-Registration Request, including, without limitation, the verification of the identity of the relevant Shareholder and the authenticity of such Shareholder's submission.

15.3. By means of, and as per the moment of, a Shareholder submitting the De-Registration Form, such Shareholder will have waived its rights to cast any votes that accrue to the Special Voting Shares concerned in the De-Registration Form.

15.4. Upon receipt of the duly completed De-Registration Form, the Company – through the Agent – will examine such form and use its reasonable efforts to ensure that the Ordinary Shares as specified in the De-Registration Form will be transferred to the relevant Book Entry System within three (3) Business Days of receipt of the De-Registration Form.

15.5. Upon de-registration from the Loyalty Register, such Ordinary Shares will no longer qualify as Initial Electing Ordinary Shares or Electing Ordinary Shares or Qualifying Ordinary Shares.

16. TRANSFER RESTRICTIONS APPLICABLE ON SPECIAL VOTING SHARE

No Shareholder shall, directly or indirectly:

a. sell, dispose of or transfer any Special Voting Share or otherwise grant any right or interest therein, unless the Shareholder is obliged to transfer Special Voting Shares in accordance with clause 18.2; or

b. create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.

17. MANDATORY RETRANSFERS OF SPECIAL VOTING SHARES

17.1. A Shareholder will no longer be entitled to hold Special Voting Shares and must transfer its Special Voting Shares for no consideration (*om niet*) to either the Company or to a special purpose vehicle as referred to in Article 16.6 of the Articles in any of the following circumstances (each a "**Mandatory Retransfer Event**"):

a. upon the de-registration from the Loyalty Register of Ordinary Shares in the name of that Shareholder in accordance with clause 15;

b. upon any transfer by that Shareholder of Initial Electing Ordinary Shares, Electing Ordinary Shares and Qualifying Ordinary Shares or otherwise the creation of a right of pledge or usufruct over such shares, except if such transfer or creation of right is a permitted transfer under clause 18;

c. upon a breach of the transfer restrictions for the Special Voting Shares under clause 16; and

d. upon the occurrence of a Change of Control in respect of that Shareholder.

17.2. The retransfer obligation set forth in clause 17.1 applies to the Special Voting Shares connected to the Qualifying Ordinary Shares to which a Mandatory Retransfer Event relates.

17.3. Upon the occurrence of a transfer of Qualifying Ordinary Shares to another party which does not qualify as a Loyalty Transferee the relevant Shareholder must promptly notify the Company – through the Agent – and must make a De-Registration Request as referred to in clause 15.1.

17.4. Upon the occurrence of a Change of Control, the relevant Shareholder must promptly notify the Company – through the Agent – by submitting a Change of Control Notification and must make a De-Registration Request as referred to in clause 15.1.

17.5. The retransfer of Special Voting Shares, in the circumstances as set out in clause 17.1, by the relevant Shareholder to the Company or to a special purpose vehicle as referred to in Article 16.6 of the Articles will be effectuated by execution of a Deed of Retransfer.

17.6. If, and for as long as, a Shareholder is in breach of a notification obligation set forth in clause 17.3 or clause 17.4 and/or the retransfer obligation set forth in clause 17.1, the voting rights, the right to participate in a general meeting of the Company and any rights to distributions relating to the relevant Special Voting Shares will be suspended. The Company – through the Agent – will be irrevocably authorised to effectuate the offer and transfer on behalf of the Shareholder concerned.

17.7. If the Company determines, in its sole discretion, that a Shareholder has taken any action to avoid the application of clause 16 or clause 17, the Company may determine that clauses 17.1 and 17.2 will be applied by analogy.

18. PERMITTED TRANSFERS OF ORDINARY SHARES, PLEDGE AND USUFRUCT ON ORDINARY SHARES, LOYALTY REGISTER

18.1. A Shareholder may transfer Initial Electing Ordinary Shares, Electing Ordinary Shares and Qualifying Ordinary Shares to a Loyalty Transferee, without moving these shares to the Book Entry System. The Loyalty Transferee and the transferring Shareholder are obliged to deliver the documentation evidencing the transfer if so requested by the Company.

18.2. Upon a transfer of Qualifying Ordinary Shares to a Loyalty Transferee, the Special Voting Shares connected therewith must be transferred to such Loyalty Transferee as well.

18.3. Without prejudice to clause 16.b, a Shareholder may create or permit the creation or existence of any right of pledge or usufruct over Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares in favour of a third party, without moving these shares to the Book Entry System, subject to, and provided that, no voting rights pertaining to such shares are actually transferred or assigned to the pledgee or usufructuary. If such voting rights are for whatever reason, either voluntary or automatically as a consequence of an event of default, subsequently transferred or assigned to the pledgee or usufructuary, a Mandatory Retransfer Event shall be deemed to have occurred. The Shareholder and the third party acquiring the right of pledge or usufruct, as the case may be, are obliged to deliver the documentation evidencing the existence of such right of pledge or usufruct if so requested by the Company.

19. ISSUANCE OF NEW SPECIAL VOTING SHARES

19.1. Special Voting Shares do not entitle to pre-emptive rights on the issuance of shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist. Notwithstanding the previous sentence, in respect of an issuance of Ordinary Shares to all Shareholders (the "**New Ordinary Shares**"), subject to regulatory restrictions, whereby pre-emptive rights are not restricted or excluded, each holder of one or more Special Voting Shares will have a pre-emptive right to acquire such number of newly allotted Special Voting Shares (the "**New Special Voting Shares**") to maintain the same proportion of Ordinary Shares and Special Voting Shares as a Shareholder holds prior to the issuance of New Ordinary Shares, with the understanding that:

a. a holder of Special Voting Shares A may only subscribe to acquire New Special Voting Shares A;

b. a holder of Special Voting Shares B may only subscribe to acquire New Special Voting Shares B;

c. a holder of Special Voting Shares C may only subscribe to acquire New Special Voting Shares C;

d. a holder of Special Voting Shares D may only subscribe to acquire New Special Voting Shares D;

e. a holder of Special Voting Shares E may only subscribe to acquire New Special Voting Shares E;

f. a holder of Special Voting Shares F may only subscribe to acquire New Special Voting Shares F;

g. a holder of Special Voting Shares G may only subscribe to acquire New Special Voting Shares G;

h. a holder of Special Voting Shares H may only subscribe to acquire New Special Voting Shares H; and

i. a holder of Special Voting Shares I may only subscribe to acquire New Special Voting Shares I.

19.2. For this purpose, the New Ordinary Shares will be automatically registered in the Loyalty Register with effect from the date of the original registration into the Loyalty Register of the Qualifying Ordinary Shares. Therefore, in respect of such New Special Voting Shares, the uninterrupted period for the allocation of the subsequent class of Special Voting Shares will start from the date on which the Qualifying Ordinary Shares of the same class of the relevant New Ordinary Shares has been registered in the Loyalty Register.

20. BREACH, COMPENSATION PAYMENT

20.1. In the event of a breach of any of the obligations of a Shareholder, that Shareholder must pay to the Company an amount for each Special Voting Share affected by the relevant breach (the "**Compensation Amount**"), which amount is the average closing price of an Ordinary Share on Euronext Milan calculated on the basis of the period of twenty (20) trading days prior to the day of the breach or, if such day is not a Business Day, the preceding Business Day, such without prejudice to the Company's right to request specific performance.

20.2. Clause 20.1 constitutes a penalty clause (*boetebeding*) as referred to in section 6:91 of the Dutch Civil Code. The Compensation Amount payment shall be deemed to be in lieu of, and not in addition to, any liability (*schadevergoedingsplicht*) of the relevant Shareholder towards the Company in respect of the relevant breach, so that the provisions of this clause 20 shall be deemed to be a "liquidated damages" clause (*schadevergoedingsbeding*) and not a "punitive damages" clause (*strafbeding*).

20.3. To the extent possible, the provisions of section 6:92, subsections 1 and 3, of the Dutch Civil Code shall not apply.

21. AMENDMENT OF THESE SVS TERM

21.1. These SVS Terms have been adopted by the Board on 20 June 2023 and have been approved by the general meeting of Brembo on 27 July 2023, subject to the completion of the Redomiciliation and effective as per the Redomiciliation Effective Date.

21.2. These SVS Terms may be amended pursuant to a resolution by the Board, subject to the approval of the general meeting of the Company. The approval of the general meeting of the Company will not be required if the amendment is merely technical or is required to ensure compliance with applicable laws or listings requirements.

21.3. The Company shall publish any amendment of these SVS Terms on the Company's corporate website and notify the Qualifying Shareholders of any such amendment through their Intermediaries.

22. GOVERNING LAW, DISPUTES

22.1. These SVS Terms are governed by and construed in accordance with the laws of the Netherlands.

22.2. Any dispute in connection with these SVS Terms and/or the Special Voting Shares shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

SCHEDULE 1 DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these SVS Terms (including the Schedules), save where explicitly provided otherwise, the capitalised words and expressions shall have the following meanings:

Affiliate	an "Affiliate" of any person means any other person who, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and for these purposes "controlling person" means any person who controls any other person; "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise; and for these purposes the term "person" is deemed to include a company and a partnership; for the avoidance of doubt, "Affiliate" includes shareholders holding an interest of at least fifty percent (50%), subsidiaries (*dochtermaatschappijen*) and group companies (*groepsmaatschappijen*) within the meaning of articles 2:24a and 2:24b respectively of the Dutch Civil Code;
Agent	has the meaning given to it in clause 3.3;
Announcement Date	the date of the announcement of the Redomiciliation to the public (i.e., 20 June 2023).
Articles	the articles of association (*statuten*) of the Company as in effect from time to time following completion of the Redomiciliation;
Board	the board of directors (*bestuur*) of the Company;
Book Entry System	any book entry system in the country where the shares are listed from time to time;
Brembo or **Company**	alternatively (i) before the completion of the Redomiciliation Brembo S.p.A., a company with limited liability (*Società per Azioni*), incorporated under Italian law, with its registered office at Via Brembo, 25, Curno (Bergamo), Italy, and registered with the Italian Companies' Register of Bergamo (*Registro delle Imprese di Bergamo*) under number 00222620163; and (ii) after the completion of the Redomiciliation Brembo N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands;
Business Day	a calendar day which is not a Saturday or a Sunday or a public holiday in the Netherlands or Italy and on which Euronext Milan is open for trading;
Change of Control	in respect of any Shareholder that is not an individual (*natuurlijk persoon*): any direct or indirect transfer in one or a series of transactions of (i) the ownership or control in respect of fifty per cent (50%) or more of the voting rights of such Shareholder, (ii)

	the *de facto* ability to direct the casting of fifty per cent (50%) or more of the votes exercisable at general meetings of such Shareholder; (iii) the ability to appoint or remove half or more of the directors, executive directors, board members or executive officers of such Shareholder or (iv) to direct the casting of fifty per cent (50%) or more of the voting rights at meetings of the board, governing body or executive committee of such Shareholder; provided that no Change of Control shall be deemed to have occurred if: a) the transfer of ownership and/or control is the result of the succession *mortis causa* or the liquidation of assets between spouses, or inheritance, or *inter vivos* donation, or other transfer (including pursuant to a family business inheritance agreement) to a spouse or a relative up to and including the fourth degree; or b) the transfer, by means of succession *mortis causa* or *inter vivos* donation, of ownership and/or control is in favour of a Foundation; or c) the Fair Market Value of the Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares (as the case may be) held by such Shareholder represent less than twenty per cent (20%) of the total assets of the Transferred Group (as resulting from the latest available financial statements) and the Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares (as the case may be), in the sole judgment of the Company, are not otherwise material to the Transferred Group or the Change of Control transaction;
Change of Control Notification	the notification to be made by a Qualifying Shareholder in respect of whom a Change of Control has occurred, substantially in the form as attached hereto as **Schedule 11**;
Compensation Amount	has the meaning given to it in clause 20.1;
Conversion Statement	the conversion statement as referred to in Article 16.9 of the Articles pursuant to which one or more Special Voting Shares A are converted into one or more Special Voting Shares B, one or more Special Voting Shares B are converted into one or more Special Voting Shares C, one or more Special Voting Shares C are converted into one or more Special Voting Shares D, one or more Special Voting Shares D are converted into one or more Special Voting Shares E, one or more Special Voting Shares E are converted into one or more Special Voting Shares F, one or more Special Voting Shares F are converted into one or more Special Voting Shares G, one or more Special Voting Shares G are converted into one or more Special Voting Shares H or one or more Special Voting Shares H are converted into one or more Special Voting Shares I substantially in the form as attached hereto as **Schedule 9**, as amended from time to time;
Deed of Allocation	the private deed of allocation (*onderhandse akte van uitgifte of levering*) of Special Voting Shares A between (i) the Company or a special purpose entity as referred to in Article 16.6 of the

	Articles (as the case may be) and (ii) a Qualifying Shareholder, substantially in the form as attached hereto as **Schedule 8**;
Deed of Retransfer	a private deed of repurchase and transfer (*onderhandse akte van inkoop c.q. terugkoop en levering*) of Special Voting Shares, substantially in the form as attached hereto as **Schedule 12**;
De-Registration Form	the form to be completed by a Shareholder requesting to de-register some or all of its Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares from the Loyalty Register and to transfer such shares to the relevant Book Entry System, substantially in the form as attached hereto as **Schedule 10**;
De-Registration Request	has the meaning given to it in clause 15.1;
Dutch Civil Code	*Burgerlijk Wetboek*;
Electing Ordinary Shares	Ordinary Shares, not being Qualifying Ordinary Shares, for which a Shareholder has issued a Request for registration in the Loyalty Register;
Election Form	the form to be completed by a Shareholder requesting to register one or more Ordinary Shares in the Loyalty Register, substantially in the form as attached hereto as **Schedule 5**;
Euronext Milan	the Italian regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A.
Fair Market Value	the average closing price of an Ordinary Share on Euronext Milan calculated on the basis of the period of five trading days prior to the Change of Control or transfer;
Final Term	the last date of the period for the exercise of the withdrawal right from the Company pursuant to Article 2437, paragraph 1, of the Italian Civil Code in connection with the Redomiciliation (i.e., the fifteenth (15th) day after the registration, with the Companies' Register of Bergamo, of the resolution of the Brembo's extraordinary shareholders' meeting called to resolve upon the Redomiciliation, in accordance with Article 2437-*bis*, paragraph 1, of the Italian Civil Code);
Foundation	a foundation (or equivalent legal entity), charitable or family foundation (as the case may be) or trustee complying with each and all the following conditions: a) the foundation or trust agreement shall have been established or stipulated by (i) either the relevant Shareholder (ii) or the Ultimate Controlling Person (as of the date of the transfer of the Qualifying Ordinary Shares) of the relevant Shareholder; b) the beneficiary (or the beneficiaries, as the case may be) of the foundation or trust, if any, shall be the transferor(s) itself or transferor's relative (or relatives, as the case may be) up to and including the fourth degree; and c) the relevant foundation's bylaws or articles of association or the relevant provisions of the trust agreement shall strictly prohibit the transfer to any third parties of the relevant

interest (directly or indirectly) held in the Company to third parties, unless such transfer is imposed by the applicable law upon liquidation or dissolution of the foundation or trust;

Initial Allocation	has the meaning given to it in clause 14.1;
Initial Deed of Allocation	a private deed of allocation (*onderhandse akte van toekenning*) of Special Voting Shares A or B, substantially in the form as attached hereto as **Schedule 4**;
Initial Election Form	the form completed by a shareholder of Brembo requesting to confirm the registration of one or more Ordinary Shares which such shareholder will hold in the context of the Redomiciliation in the Loyalty Register and applying for allocation of a corresponding number Special Voting Shares in accordance with clause 14.1, substantially in the form as attached hereto as 1.2.i, as amended from time to time;
Initial Electing Shareholders	has the meaning given to it in clause 14.2;
Initial Electing Ordinary Shares	has the meaning given to it in clause 14.4;
Intermediary	the financial institution or intermediary at which the relevant Shareholder operates its securities account;
Italian Special Register	the special register for the increasing voting rights (*maggiorazione del diritto di voto*) under the applicable Italian law;
Loyalty Register	that part of the Company's shareholder register (*aandeel-houdersregister*) reserved for the registration of Special Voting Shares, Qualifying Ordinary Shares, Initial Electing Ordinary Shares and Electing Ordinary Shares;
Loyalty Transferee	(A) with respect to any Shareholder that is not a natural person: a) any Affiliate of such Shareholder; b) in case of merger of such Shareholder, to the extent the legal entity resulting from the merger is directly or indirectly controlled by the Ultimate Controlling Person of the Shareholder as of the date of effectiveness of the merger, the legal entity resulting from the merger; c) in case of demerger of such Shareholder, to the extent the legal entity ending up with the Qualifying Ordinary Shares is directly or indirectly controlled by the Ultimate Controlling Person of the Shareholder as of the date of effectiveness of the demerger, the legal entity ending up with the Qualifying Ordinary Shares; d) the legal entity resulting from a merger, or the legal entity ending up with the Qualifying Ordinary Shares in the context of a demerger, to the extent both the following conditions are met: - as of the day of effectiveness of the relevant merger or demerger the merging, or demerging, Shareholder is not controlled, and - the Fair Market Value of the Initial Electing

Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares (as the case may be) held by such Shareholder represent less than twenty per cent (20%) of the total assets of (i) the legal entity resulting from the merger, or (ii) the legal entity ending up with the Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares in the context of a demerger (in both case as resulting from the latest available financial statements); or

e) a Foundation; or

f) a trustee to the extent that the beneficiary of the trust is (i) either the relevant Shareholder, (ii) or the Ultimate Controlling Person (as of the date of the transfer of the Qualifying Ordinary Shares), (iii) or Ultimate Controlling Person's relative (or relatives, as the case may be) up to and including the fourth degree;

(B) with respect to any Shareholder that is a natural person;

a) in case of transfers *inter vivos*, any transferee of the Ordinary Shares following succession or the division of community property between spouses or *inter vivos* donation to a spouse or relative up to and including the fourth degree;

b) in case of transfers *mortis causa*, inheritance by a spouse or by a relative up to and including the fourth degree; or

c) in case of transfers *inter vivos* or *mortis causa*, a Foundation or a trustee to the extent that the beneficiary of the trust is the Shareholder or Shareholder's relative (or relatives, as the case may be) up to and including the fourth degree.

For the avoidance of doubt any transfer to a Loyalty Transferee cannot qualify as a Change of Control;

Mandatory Retransfer Event has the meaning given to it in clause 17.1;

New Ordinary Share has the meaning given to it in clause 19.1;

New Special Voting Share has the meaning given to it in clause 19.1;

Ordinary Shares ordinary shares (*gewone aandelen*) in the share capital of the Company;

Power of Attorney a power of attorney pursuant to which a Shareholder irrevocably authorises and instructs the Company and the Agent to represent such Shareholder and act on its behalf in connection with any allocation, acquisition, sale, repurchase and transfer of any Special Voting Shares in accordance with and pursuant to these SVS Terms, substantially in the form as attached hereto as **Schedule 6**;

Qualifying Ordinary Shares Qualifying Ordinary Shares A, Qualifying Ordinary Shares B, Qualifying Ordinary Shares C, Qualifying Ordinary Shares D, Qualifying Ordinary Shares E, Qualifying Ordinary Shares F,

Qualifying Ordinary Shares G, Qualifying Ordinary Shares H or Qualifying Ordinary Shares I;

Qualifying Ordinary Shares A

a) Initial Electing Ordinary Shares that have been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee from the date of execution of the Initial Deed of Allocation and as such give entitlement to Special Voting Shares A; and
b) Ordinary Shares that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares A;

Qualifying Ordinary Shares B

a) Initial Electing Ordinary Shares that have been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee from the date of execution of the Initial Deed of Allocation and as such give entitlement to Special Voting Shares B; and
b) Qualifying Ordinary Shares A that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares B;

Qualifying Ordinary Shares C

Qualifying Ordinary Shares B that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares C;

Qualifying Ordinary Shares D

Qualifying Ordinary Shares C that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares D;

Qualifying Ordinary Shares E

Qualifying Ordinary Shares D that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares E;

Qualifying Ordinary Shares F

Qualifying Ordinary Shares E that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares F;

Qualifying Ordinary Shares G

Qualifying Ordinary Shares F that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares G;

Qualifying Ordinary Shares H	Qualifying Ordinary Shares G that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares H;
Qualifying Ordinary Shares I	Qualifying Ordinary Shares H that have for an uninterrupted period of at least one (1) year been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares I;
Qualifying Shareholder	the holder of one or more Qualifying Ordinary Shares;
Redomiciliation	the cross-border conversion of Brembo from an Italian S.p.A. to a Dutch N.V.;
Redomiciliation Effective Date	the date on which the Redomiciliation is legally effected;
Registration Confirmation Form	the form completed by a shareholder of Brembo requesting to confirm the registration of one or more Ordinary Shares of the Company which such shareholder will hold in the context of the Redomiciliation in the Loyalty Register, elect to receive a corresponding number of Special Voting Shares B and carry over the holding period from the Italian Special Register for the purpose thereof, substantially in the form as attached hereto as **Schedule 3**, as amended from time to time;
Request	has the meaning given to it in clause 4.1;
Ultimate Controlling Person	the natural person who ultimately owns or controls a legal entity through direct or indirect ownership of fifty per cent (50%) plus one of the voting rights in an entity, including through bearer shareholdings, or through control via other means;
Shareholder	a holder of one or more Ordinary Shares;
Shareholders with Increased Voting Rights under Italian law	Shareholders that, at the Redomiciliation Effective Date (included), have their voting rights increased (*maggiorazione del diritto di voto*) under Italian law;
Shareholders with Ordinary Shares Registered in the Italian Special Register before the Announcement Date	Shareholders that (i), at the Redomiciliation Effective Date (included), have not increased yet their voting rights (*maggiorazione del diritto di voto*) under the Italian law; but (ii) have validly requested the Company to register their Ordinary Shares into the Italian Special Register before the Announcement Date (excluded);
Shareholders with Ordinary Shares Registered in the Italian Special Register between the Announcement Date and the Final Term	Shareholders that (i), at the Redomiciliation Effective Date (included), have not increased yet their voting rights (*maggiorazione del diritto di voto*) under Italian law; but (ii) have validly requested the Company to register their Ordinary Shares into the Italian Special Register in the period between the Announcement Date (included) and the Final Term (included);
Shareholders with Ordinary Shares Registered in the Italian Special Register after	Shareholders that (i), at the Redomiciliation Effective Date (included), have not increased yet their voting rights (*maggiorazione del diritto di voto*) under Italian law; but (ii) have

the Final Term	validly requested the Company to register their Ordinary Shares into the Italian Special Register between the Final Term (excluded) and the Redomiciliation Effective Date (excluded);
Special Capital Reserve	a separate reserve (*statutaire reserve*) maintained in the books of the Company to pay-up Special Voting Shares;
Special Voting Shares	special voting shares in the capital of the Company. Unless the contrary is apparent, this includes Special Voting Shares A, Special Voting Shares B, Special Voting Shares C, Special Voting Shares D, Special Voting Shares E, Special Voting Shares F, Special Voting Shares G, Special Voting Shares H and Special Voting Shares I;
Special Voting Shares A	the special voting shares A in the share capital of the Company;
Special Voting Shares B	the special voting shares B in the share capital of the Company;
Special Voting Shares C	the special voting shares C in the share capital of the Company;
Special Voting Shares D	the special voting shares D in the share capital of the Company;
Special Voting Shares E	the special voting shares E in the share capital of the Company;
Special Voting Shares F	the special voting shares F in the share capital of the Company;
Special Voting Shares G	the special voting shares G in the share capital of the Company;
Special Voting Shares H	the special voting shares H in the share capital of the Company;
Special Voting Shares I	the special voting shares I in the share capital of the Company;
SVS A Qualification Date	has the meaning given to it in clause 5.1;
SVS B Qualification Date	has the meaning given to it in clause 6.1;
SVS C Qualification Date	has the meaning given to it in clause 7.1;
SVS D Qualification Date	has the meaning given to it in clause 8.1;
SVS E Qualification Date	has the meaning given to it in clause 9.1;
SVS F Qualification Date	has the meaning given to it in clause 10.1;
SVS G Qualification Date	has the meaning given to it in clause 11.1;
SVS H Qualification Date	has the meaning given to it in clause 12.1;
SVS I Qualification Date	has the meaning given to it in clause 13.1;
SVS Terms	the SVS terms of the Company, as amended from time to time; and
Transferred Group	the relevant Shareholder together with its Affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of the definition of Change of Control.

1.2. **Interpretation**

In these SVS Terms, unless specified otherwise:

a. a "**Clause**", "**Recital**" or "**Schedule**" means a clause (including all sub clauses), a recital, or a schedule in or to these SVS Terms;

b. the Recitals, Schedules and any other attachments to these SVS Terms, form an integral part of these SVS Terms and shall have the same force and effect as if expressly set out in the body of these SVS Terms and a reference to these SVS Terms includes the Recitals, Schedules and any other attachments to these SVS Terms;

c. the headings are included for convenience of reference only and shall not affect the interpretation of these SVS Terms or of any provisions thereof;

d. legal terms refer to Dutch legal concepts only; references to legal terms or concepts apply even where the concept referred to by such term does not exist outside the Netherlands and, if necessary, shall include a reference to the term in that jurisdiction outside the Netherlands that most approximates the Dutch term;

e. the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation" and interpreted accordingly;

f. a reference to a person includes any individual, corporation, entity, limited liability partnership, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organisation or government, whether or not having separate legal personality, and wherever incorporated or registered;

g. the words "as of" shall be deemed to include the date or moment in time specified thereafter;

h. references to books, records or other information shall include books, records or other information stored in any form, including electronic data carriers and any other form of data carrier; and

I. the singular includes the plural and *vice versa*, and use of one gender includes any other.

SCHEDULE 2 INITIAL ELECTION FORM

[*Computershare form to be inserted*]

SCHEDULE 3 REGISTRATION CONFIRMATION FORM

[*Computershare form to be inserted*]

SCHEDULE 4 INITIAL DEED OF ALLOCATION

INITIAL PRIVATE DEED OF ALLOCATION

THIS INITIAL PRIVATE DEED OF ALLOCATION (the "**Deed**") is entered into on [●] and made between:

1. **BREMBO N.V.**, a public company (*naamloze vennootschap*), under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Via Brembo, 25, Curno (Bergamo), Italy, and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*kamer van koophandel*) under number [●] (the "**Company**"); and

2. [*name entity*], a [●] company, under the laws of [*corporate jurisdiction*], having its corporate seat in [●], [●], its principal place of business at [●], [●], and registered in the [*name of commercial register*] under number [●] (the "**Shareholder**").

   OR

   [*name individual*], born in [●] on [●], and residing at [●] (the "**Shareholder**").

The parties to this Deed are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

A. The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. The terms and conditions with respect to special voting shares are accessible via the Company's corporate website (www.brembo.com) (the "**SVS Terms**"). Capitalised terms used in this Deed but not defined in this deed will have the meaning as set out in the SVS Terms.

B. The Shareholder is the holder of [●] ([●]) Initial Electing Ordinary Shares that have been registered in the Loyalty Register in accordance with the procedure as set out in clause 14 of the SVS Terms. Pursuant to clause 14.2 of the SVS Terms aforesaid Initial Electing Ordinary Shares have become Qualifying Ordinary Shares [A/B] and the holder thereof is entitled to acquire [●] ([●]) Special Voting Shares [A/B].

C. In view of the foregoing, the Company wishes to issue [●] ([●]) Special Voting Shares [A/B], with a nominal value of [●] eurocent (EUR [●]) each, numbered SVS[A/B]-[●] through SVS[A/B]-[●], to the Shareholder (the "**New SVS [A/B]**"), such in accordance with clause 14.4 of the SVS Terms.

D. The issuance of the New SVS [A/B] has been approved by the Board on [●] (the "**Board Resolution**").

E. The Company and the Shareholder shall hereby effect the issuance and the acceptance of the New SVS [A/B] on the terms stated below.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. ISSUANCE

1.1. The Company hereby issues the New SVS [A/B] to the Shareholder and the Shareholder hereby accepts the same from the Company, all on the terms set out in the SVS Terms, the Board Resolution and this Deed.

1.2. The New SVS [A/B] shall be registered and no share certificates shall be issued for the New SVS A.

1.3. The Company shall register the issuance of the New SVS [A/B] in its register of shareholders (*aandeelhoudersregister*).

2. ISSUE PRICE

The New SVS [A/B] are issued at nominal value (*nominale waarde*), and therefore at an issue price of [●] eurocent (EUR [●]) per share, amounting to [●] euro (EUR [●]) in the aggregate and are paid up in full at the expense of the Special Capital Reserve.

3. LEGAL RELATIONSHIP

3.1. The legal relationship between the Company and the Shareholder will be governed by the SVS Terms, the Articles of Association and Dutch law.

3.2. The Shareholder accepts the SVS Terms and the Articles as they now read or as they shall read at any time in the future.

4. GENERAL

4.1. Each Party hereby waives, to the extent permitted by law, the right to partially or wholly rescind (*ontbinden*) or partially or wholly nullify (*vernietigen*) or otherwise terminate this Deed. The Parties hereby agree to exclude the applicability of Section 6:230, paragraph 2 of the Dutch Civil Code.

4.2. This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Deed by signing any such counterpart.

4.3. This Deed is governed by and shall be construed in accordance with the laws of the Netherlands.

4.4. All disputes arising out of or in connection with this Deed shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

- Signature page to follow -

- Signature page Initial Private Deed of Allocation –

Agreed upon and signed by:

BREMBO N.V.
By:
Position:

BREMBO N.V.
By:
Position:

[***Shareholder***]
By:
Position:

[***Shareholder***]
By:
Position:

SCHEDULE 5 ELECTION FORM

[*Computershare form to be inserted*]

SCHEDULE 6 POWER OF ATTORNEY

POWER OF ATTORNEY

THE UNDERSIGNED:

[*name entity*], a [●] company, under the laws of [*corporate jurisdiction*], having its corporate seat in [●], [●], its principal place of business at [●], [●], and registered in the [*name of commercial register*] under number [●] (the "**Shareholder**").

OR

[*name individual*], born in [●] on [●], and residing at [●] (the "**Shareholder**").

hereby grants to each of:

A. Brembo S.p.A., or, after the Redomiciliation, Brembo N.V. (the "**Company**"); and

B. Computershare S.p.A.,

(the "**Representative**"), acting severally and not jointly (with single signature),

a limited power of attorney to, on behalf of the Principal, represent him/her/it and act on his/her/its behalf in connection with the registration, in the name of the Shareholder, of the Ordinary Shares and Special Voting Shares in the Loyalty Register, as well as with any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share, in accordance with and pursuant to the terms and conditions with respect to special voting shares as accessible via the Company's corporate website (www.brembo.com) (the "**SVS Terms**"), including but not limited to the execution of the Initial Deed of Allocation, any Deed of Allocation and any Deed of Retransfer.

The capitalised terms used in this power of attorney but not defined in this power of attorney will have the meaning as set out in the SVS Terms.

The Representative is not liable for any loss or damage, directly and indirectly suffered by the Shareholder as a result of any act or omission of the Representative in connection with this power of attorney, with the exception of loss or damage caused by the intentional or deliberately reckless conduct of the Representative.

This power of attorney is governed exclusively by Dutch law.

_____

[name of the Shareholder]
by: [name signatory]
place:
date:

Note:
Please send the following documents to the Company or the Agent:

a. a duly signed and dated power of attorney;

b. for each person signing the power of attorney, a copy of the information and signature page from that person's valid passport;

if the Shareholder is a legal entity:

c. a copy of an extract from the trade register or an independent proof of the Shareholder's existence;

d. a proof of the undersigned's authority to represent the Shareholder;

if the Shareholder is a natural person:

e. a utility bill of the Shareholder (not older than three months).

SCHEDULE 8 DEED OF ALLOCATION

PRIVATE DEED OF ALLOCATION

THIS PRIVATE DEED OF ALLOCATION (the "**Deed**") is entered into on [●] and made between:

1. **BREMBO N.V.**, a public company (*naamloze vennootschap*), under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Via Brembo, 25, Curno (Bergamo), Italy, and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*kamer van koophandel*) under number [●] (the "**Company**"); and

2. [*name entity*], a [●] company, under the laws of [*corporate jurisdiction*], having its corporate seat in [●], [●], its principal place of business at [●], [●], AND registered in the [*name of commercial register*] under number [●] (the "**Shareholder**").

   OR

   [*name individual*], born in [●] on [●], and residing at [●] (the "**Shareholder**").

The parties to this Deed are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

A. The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. The terms and conditions with respect to special voting shares are accessible via the Company's corporate website (www.brembo.com) (the "**SVS Terms**"). Capitalised terms used in this Deed but not defined in this deed will have the meaning as set out in the SVS Terms.

B. The Shareholder is the holder of [●] ([●]) Electing Ordinary Shares that have been registered in the Loyalty Register for an uninterrupted period of one year. Pursuant to clause 5 of the SVS Terms, aforesaid Electing Ordinary Shares have become Qualifying Ordinary Shares A and the holder thereof is entitled to acquire [●] ([●]) Special Voting Shares A.

C. In view of the foregoing, the Company wishes to [issue/transfer] [●] ([●]) Special Voting Shares A, with a nominal value of one eurocent (EUR 0.01) each, numbered SVSA-[●] through SVSA-[●], to the Shareholder (the "[**New/Existing] SVS A**"), such in accordance with clause 5.3 of the SVS Terms.

D. The [issuance/transfer] of the [New/Existing] SVS A has been approved by the Board on [●] (the "**Board Resolution**").

E. The Company and the Shareholder shall hereby effect the [issuance/transfer] and the acceptance of the [New/Existing] SVS A on the terms stated below.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. [ISSUANCE/TRANSFER

1.1. The Company hereby [issues/transfers] the [New/Existing] SVS A to the Shareholder and the Shareholder hereby accepts the same from the Company, all on the terms set out in the SVS Terms, the Board Resolution and this Deed.

1.2. The [New/Existing] SVS A shall be registered and no share certificates shall be issued for the [New/Existing] SVS A.

1.3. The Company shall register the [issuance/transfer] of the [New/Existing] SVS A in its register of shareholders (*aandeelhoudersregister*).

2. [ISSUE] PRICE

[The New SVS A are issued at nominal value (*nominale waarde*), and therefore at an issue price of one eurocent (EUR 0.01) per share, amounting to [●] euro (EUR [●]) in the aggregate and are paid up in full at the expense of the Special Capital Reserve./The Existing SVS A are transferred for no consideration.]

3. LEGAL RELATIONSHIP

3.1. The legal relationship between the Company and the Shareholder will be governed by the SVS Terms, the Articles of Association and Dutch law.

3.2. The Shareholder accepts the SVS Terms and the Articles as they now read or as they shall read at any time in the future.

4. GENERAL

4.1. Each Party hereby waives, to the extent permitted by law, the right to partially or wholly rescind (*ontbinden*) or partially or wholly nullify (*vernietigen*) or otherwise terminate this Deed. The Parties hereby agree to exclude the applicability of Section 6:230, paragraph 2 of the Dutch Civil Code.

4.2. This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Deed by signing any such counterpart.

4.3. This Deed is governed by and shall be construed in accordance with the laws of the Netherlands.

4.4. All disputes arising out of or in connection with this Deed shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

- Signature page to follow -

- Signature page Initial Private Deed of Allocation –

THIS DEED has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this Deed.

BREMBO N.V.
By:
Position:

BREMBO N.V.
By:
Position:

[***Shareholder***]
By:
Position:

[***Shareholder***]
By:
Position:

SCHEDULE 9 CONVERSION STATEMENT

CONVERSION STATEMENT
DATED _____

relating to the conversion of Special Voting Shares [A/B/C/D/E/F/G/H] into Special Voting Shares [B/C/D/E/F/G/H/I]

Brembo N.V. (the "**Company**") has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. The terms and conditions with respect to special voting shares are accessible via the Company's corporate website (www.brembo.com) (the "**SVS Terms**"). Capitalised terms used in this statement but not defined in this conversion statement will have the meaning as set out in the SVS Terms.

[*name Shareholder*] holds [●] ([●]) Special Voting Shares [A/B/C/D/E/F/G/H], with a nominal value of [●] eurocent (EUR [●]) each (the "**Existing SVS [A/B/C/D/E/F/G/H]**"), whereby the Ordinary Shares corresponding to the Existing SVS [A/B/C/D/E/F/G/H] have become Qualifying Ordinary Shares [B/C/D/E/F/G/H/I] as from [●], and thus giving entitlement to Special Voting Shares [B/C/D/E/F/G/H/I], such in accordance with clause 6 of the SVS Terms.

Conversion
In view of the foregoing, the Company hereby issues this conversion statement pursuant to which the Existing SVS [A/B/C/D/E/F/G/H] are converted into an equal number of Special Voting Shares [B/C/D/E/F/G/H/I], with a nominal value of [●] eurocent (EUR [●]) each (the "**New SVS [B/C/D/E/F/G/H/I]**"), such in accordance with Article 16.9 of the Articles and clause [6.3/7.2/8.2/9.2/10.2/11.2/12.2/13.2] of the SVS Terms.

This conversion takes immediate effect. The New SVS [B/C/D/E/F/G/H/I] shall be registered and no share certificates shall be issued for the New SVS [B/C/D/E/F/G/H/I]. The Company shall register the issuance of the New SVS [B/C/D/E/F/G/H/I] in its register of shareholders (*aandeelhoudersregister*).

The difference between the nominal value of the Existing SVS [A/B/C/D/E/F/G/H] and of the New SVS [B/C/D/E/F/G/H/I], amounting to [●] euro (EUR [●]) in the aggregate, are paid up in full at the expense of the Special Capital Reserve.

- Signature page to follow -

– Signature page Conversion Statement New SVS [B/C/D/E/F/G/H/I] –

THIS CONVERSION STATEMENT has been signed on the date stated at the beginning of this statement.

BREMBO N.V.
By:
Position:

BREMBO N.V.
By:
Position:

SCHEDULE 10 DE-REGISTRATION FORM

[*Computershare form to be inserted*]

SCHEDULE 11 CHANGE OF CONTROL NOTIFICATION

CHANGE OF CONTROL NOTIFICATION
DATED _____

This notification serves to notify Brembo N.V. of the occurrence of a Change of Control relating to the holder of ordinary shares registered in the loyalty register. Please read, complete and sign this Change of Control Notification in accordance with the instructions contained herein.

1. CHANGE OF CONTROL NOTIFICATION

I hereby declare that a Change of Control has occurred in relation to the undersigned, as holder of Ordinary Shares registered in the Loyalty Register of the Company. This Change of Control Notification is accompanied by the attached duly completed De-Registration Form in relation to all Ordinary Shares as stated under paragraph 3 of this Change of Control Notification.

2. DATE AND CAUSE OF CHANGE OF CONTROL

Date on which the Change of Control occurred: _____

Cause of the Change of Control: _____

3. PERSONAL DETAILS AND NUMBER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER OF HOLDER

Name(s) of Shareholder(s):[1,2] _____

Address: _____

City: _____

Zip Code: _____

Country: _____

Authorised representative, if applicable: _____

Capacity, if applicable (full title): _____

Phone number: _____

E-mail address: _____

Aggregate number of Ordinary Shares registered in the Loyalty Register of the Company in your name: _____

[1] The Change of Control Notification must be signed by the registered holder(s) exactly as such name(s) appear(s) in the Loyalty Register of the Company.

[2] If the signature is placed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide proof of the signatory's authority to represent the Shareholder.

4. GOVERNING LAW AND DISPUTE RESOLUTION

4.1. This Change of Control Notification is governed by and shall be construed in accordance with the laws of the Netherlands.

4.2. All disputes arising out of or in connection with this Change of Control Notification shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

- Signature page to follow –

- Signature page Change of Control Notification –

THIS CHANGE OF CONTROL NOTIFICATION has been signed on the date stated at the beginning of this statement.

[*Shareholder*]	**[*Shareholder*]**
By:	By:
Position:	Position:

SCHEDULE 12 DEED OF RETRANSFER

THIS PRIVATE DEED OF RETRANSFER (the "**Deed**") is entered into on [●] and made between:

1. [*name entity*], a [●] company, under the laws of [*corporate jurisdiction*], having its corporate seat IN [●], [●], its principal place of business at [●], [●], and registered in the [*name of commercial register*] under number [●] (the "**Shareholder**"); and

OR

[*name individual*], born in [●] on [●], and residing at [●] (the "**Shareholder**"); and

2. **BREMBO N.V.**, a public company (*naamloze vennootschap*), under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Via Brembo, 25, Curno (Bergamo), Italy, and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*kamer van koophandel*) under number [●] (the "**Company**").

The parties to this Deed are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

A. The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. The terms and conditions with respect to special voting shares are accessible via the Company's corporate website (www.brembo.com) (the "**SVS Terms**"). Capitalised terms used in this Deed but not defined in this deed will have the meaning as set out in the SVS Terms.

B. [The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares A, with a nominal value of one eurocent (EUR 0.01) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance [(the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares B, with a nominal value of two eurocent (EUR 0.02) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares C, with a nominal value of three eurocent (EUR 0.03) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares D, with a nominal value of four eurocent (EUR 0.04) each, numbered SVSD-[●] through SVSD-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares E, with a nominal value of five eurocent (EUR 0.05) each, numbered SVSE-[●] through SVSE-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares F, with a nominal value of six eurocent (EUR 0.06) each, numbered SVSF-[●] through SVSF-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares G, with a nominal value of seven eurocent (EUR 0.07) each, numbered SVSG-[●] through SVSG-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares H, with a nominal value of eight eurocent (EUR 0.08) each, numbered SVSH-[●] through SVSH-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

AND/OR

[The Shareholder is the owner of fully paid up [●]([●]) Special Voting Shares I, with a nominal value of nine eurocent (EUR 0.09) each, numbered SVSI-[●] through SVSI-[●] acquired on [●] by way of a conversion [([collectively,] the "**Offered SVS**");]

C. On [●], the Agent, acting on behalf of the Company, received a duly completed De-Registration Form with respect to [●]([●]) Qualifying Ordinary Shares of the Shareholder, registered in the Loyalty Register.

D. In view of the foregoing, the Shareholder wishes to offer and transfer to the Company the corresponding Special Voting Shares, being the Offered SVS, for no valuable consideration (*om niet*), such in accordance with clause 17.5 of the SVS Terms.

E. The Company and the Shareholder shall hereby effect the repurchase and transfer of the Offered SVS in accordance with Section 2:98 and Section 2:86c of the Dutch Civil Code and the terms set out below.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. REPURCHASE

1.1. The Shareholder hereby offers and transfers the Offered SVS for no valuable consideration *(om niet)* to the Company and the Company hereby accepts the same from the Shareholder.

1.2. The Offered SVS are registered and no share certificates have been issued for the Offered SVS.

2. WARRANTIES

The Shareholder warrants to the Company that he has full and unencumbered title to the Offered SVS.

3. ACKNOWLEDGMENT

The Company shall record the transfer of the Offered SVS effected by this Deed in its register of shareholders (*aandeelhoudersregister*).

4. GENERAL

4.1. Each Party hereby waives, to the extent permitted by law, the right to partially or wholly rescind (*ontbinden*) or partially or wholly nullify (*vernietigen*) or otherwise terminate this Deed. The Parties hereby agree to exclude the applicability of Section 6:230, paragraph 2 of the Dutch Civil Code.

4.2. This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Deed by signing any such counterpart.

4.3. This Deed is governed by and shall be construed in accordance with the laws of the Netherlands.

4.4. All disputes arising out of or in connection with this Deed shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

- Signature page to follow -

- Signature page Initial Private Deed of Retransfer –

THIS DEED has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this Deed.

[***Shareholder***]	[***Shareholder***]
By:	By:
Position:	Position:
BREMBO N.V.	**BREMBO N.V.**
By:	By:
Position:	Position:

ANNEX C

Comparison of governance provisions currently applicable to Brembo S.p.A. and those applicable to Brembo N.V. after the Cross-Border Conversion

The following chart provides a comparison between the governance provisions (including the independence requirements for directors) currently applicable to Brembo S.p.A. and those applicable to Brembo N.V. following the Cross-Border Conversion.

It should be noted that the column related to the governance of Brembo N.V. after the Cross-Border Conversion has been prepared on the basis of publicly available information.

Before the Cross-Border Transaction – Brembo S.p.A.	After the Cross-Border Transaction – Brembo N.V.
***Governance* model**	
Currently, Brembo S.p.A. has adopted a traditional governance model, under which the corporate bodies are: *(i)* the shareholders' meeting, *(ii)* the board of directors (appointed by the shareholders' meeting), and *(iii)* the board of statutory auditors (appointed by the shareholders' meeting).	Brembo N.V. will adopt, according to the New Articles, the one-tier model in which the corporate bodies are: *(i)* the shareholders' meeting of holders of all shares, as well as of each class of shares and *(ii)* the board of directors appointed by the shareholders' meeting. Following the Cross-Border Transaction, Brembo N.V. will not have a board of auditors.
Shareholders' meeting – Notice of call	
Pursuant to Brembo S.p.A.'s by-laws and Italian law, shareholders' meetings may be called in single call as well as in first, second or third call. The meeting shall be convened by the board of directors by written notice containing the day, time, place, and business to be transacted to be published in a nationally circulated newspaper and on the company's website at least 30 days before the scheduled date of the meeting, except as noted below. With regard to the ordinary meeting called to appoint, through the list voting mechanism, the members of the board of directors and the board of auditors, the notice must be published at least 40 days before the date of the meeting. With regard to the extraordinary shareholders' meeting called to pass resolutions under Articles 2446 (capital reduction due to losses), 2447 (capital reduction below the legal limit) and 2487 (liquidation) of the Civil Code, the notice of the meeting must be published at least 21 days before the date of the meeting. With regard to the meeting called to deliberate under Article 104 of the ICLF (authorization to take defensive measures in the context of an MTO), the notice of the meeting must be published at least 15 days before the date of the meeting.	The meeting shall be convened by the board of directors by means of a notice stating the items to be discussed, the place and time of the meeting, the requirements and procedures for attendance and voting, and the address of the website of Brembo N.V. Shareholder meetings must be called at least 42 days before the date set for the meeting. In accordance with Dutch law, all announcements, notices and other communications to shareholders and other persons entitled to attend the meeting must be made public on the company's website. For class meetings of the shares of a class that are not listed, the term for convening such meeting is at least 15 days and no record date applies.

Shareholders' meeting – Attendance requirements	
In order to attend the shareholders' meeting, holders of Brembo S.p.A. shares (dematerialized and admitted to centralized management at Monte Titoli in accordance with Articles 83-*quater* et seq. of the ICLF) are required to request the banks or intermediaries with whom they hold the relevant account, to transmit to Brembo S.p.A. the certifications attesting to the number of shares held at the end of the 7th open market day preceding the date scheduled for the shareholders' meeting (record date), without changes in share ownership occurring between that record date and the date of the shareholders' meeting being relevant. Such certification issued by the intermediary must be received by Brembo S.p.A. by the end of the 3rd trading day prior to the date of the shareholders' meeting. In any case, shareholders are entitled to attend the meeting even if the certification is received by Brembo S.p.A. later but before the start of the meeting proceedings. Each shareholder entitled to attend the meeting may be represented by another person. Representation requires the granting of a written power of attorney. A proxy may only be given for a single meeting.	The right to attend the shareholders' meeting is vested in those who hold this right on the 28th day prior to the date of the meeting (record date). In addition to the record date, the notice convening the shareholders' meeting shall, likewise, stipulate the manner by which shareholders and other persons entitled to attend must register and exercise their respective rights. Shareholders may choose to be represented at the meeting by a duly authorized representative in writing.
Shareholders' meeting – Voting rights	
The by-laws of Brembo S.p.A. provide for increased voting rights pursuant to Article *127-quinquies* of the ICLF. Specifically, upon uninterrupted ownership and continuous registration in a special register in the name of the same shareholder for twenty-four months, each ordinary share will thus confer two voting rights.	Under Dutch law and statutory practice, increased voting rights can be adopted without meeting the quantitative limit to the voting multiplier provided by Italian law under Article 127-*quinquies* of the ICLF (2x). The New Articles will provide, in addition to the change of the corporate purpose, a multiple voting share system under Dutch law, immediately applicable following the Cross-Border Conversion and designed to encourage long-term shareholder participation in a manner that reinforces the Company's stability, as well as to provide the Company with enhanced flexibility in pursuing strategic investment opportunities in the future and, in connection therewith, the use of ordinary shares as currency.
Shareholders' meeting – *Quorum*	
An ordinary meeting of shareholders is validly constituted on first call if at least 50% of the share capital is represented. On second or single call, no *quorum* is required. In first call, the ordinary shareholders' meeting passes resolutions with the affirmative vote of the majority of the share capital (absolute majority). On second or single call, the ordinary meeting passes resolutions by the affirmative vote of the majority of the share capital represented at the meeting. In resolutions concerning the appointment of the board of directors and the board of auditors, the election is carried out through the list voting mechanism. An extraordinary shareholders' meeting is validly constituted when at least half of the share capital is represented, if convened on first call, or when more than 1/3 of the share capital is represented, if convened on second call, or, finally, when at least 20% of the share capital is represented, if convened on subsequent second or single call. On first call, second call, or on subsequent call or single call, the extraordinary meeting shall pass resolutions with the affirmative	Dutch law makes no distinction between ordinary and extraordinary meetings. All resolutions are passed by an absolute majority of those voting. However, in cases where shareholders representing less than half of the issued share capital attend the meeting, a 2/3 majority of the votes cast is required to pass the following resolutions: *(a)* reduction of share capital; *(b)* limitation or exclusion of pre-emptive rights; *(c)* authorization of the board of directors to limit or exclude shareholders' pre-emptive rights; and *(d)* approval of merger or demerger transactions. For class meetings, all resolutions will be adopted by absolute majority of the votes cast on shares with no quorum being applicable.

vote of at least 2/3 of the share capital represented at the meeting.	
Shareholders' right to call a meeting and request to supplement the agenda	
The directors must call a meeting without delay when a request is made by as many shareholders representing at least 5% of Brembo S.p.A.'s capital, subject to an indication of the items to be discussed and provided that the relevant resolution does not, by law, require that it be passed on the proposal of the directors or on the basis of a draft or report prepared by them. If the board of directors or, in its stead, the board of auditors fails to provide, the meeting may be convened by the competent court if the refusal to provide is unjustified. Shareholders representing at least 2.5% of Brembo S.p.A.'s share capital may request that items be added to the agenda within 10 days of the publication of the notice of call of the meeting (or within 5 days if the meeting is called to approve a reduction in share capital). If the board of directors or, in its stead, the board of auditors fails to provide, the meeting may be convened by the competent court if the refusal to provide is unjustified.	Persons holding voting rights who hold, including jointly, at least 10% of the share capital may request in writing that the board of directors call a meeting, indicating the matters to be discussed. If no such meeting has been held within eight weeks after the request, the requesting shareholders may be authorized by the court to call the meeting. Shareholders representing at least 3% of the capital may request that items on the agenda be added to the agenda. The shareholder needs to state the reasons for the request and the request needs to be received by the lead non-executive chair, the executive chair or the chief executive officer in writing at least sixty (60) days before the date of the shareholders' meeting. The Dutch Corporate Governance Code prescribes that shareholders should only do so after having consulted the board of directors.
Solicitation of proxies	
Pursuant to Italian law, Brembo S.p.A., one or more of its shareholders or any other eligible person may conduct a proxy solicitation. The solicitation of proxies must be carried out through the dissemination of a prospectus and a proxy form; the relevant notice must be published on Brembo S.p.A.'s website and communicated to CONSOB, Borsa Italiana and Monte Titoli. Proxies must be dated, signed, and include voting instructions. Voting instructions may also refer only to certain items on the agenda. Proxies so conferred may be revoked up to the last day before the meeting. Proxies may be conferred only for individual meetings that have already been convened.	The New Articles provide that a shareholder may be represented by a proxy holder authorized in writing. A proxy form will be made available on the company's website on the date of the convocation of the shareholders' meeting. Solicitation of Proxies is not regulated in the Netherlands.
Pre-emption right	
Under Italian law, a shareholder of a joint stock company has an option right to subscribe for new shares issued for cash and convertible bonds in proportion to the shareholding already held, with the exceptions summarized below. Pre-emption rights do not apply to newly issued shares to be paid for by contributions in kind. The pre-emption right may also be excluded or limited when the interest of the company so requires. In both cases, the reasons for exclusion or limitation must be adequately explained by the directors in a special report. In companies with shares listed on regulated markets or traded on multilateral trading facilities, the by-laws may also exclude pre-emption right to the extent of 10% of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by a statutory auditor or auditing firm. Eventually, pre-emption rights are excluded if the newly issued shares are offered for subscription to employees of the company or companies that control it or are controlled by it.	Under the New Articles, shareholders have a pre-emptive right on newly issued ordinary shares in proportion to the aggregate number of ordinary shares already held. Exceptions to these pre-emptive rights include (i) the issue of ordinary shares against a contribution in kind other than in cash, (ii) the issue of ordinary shares to employees of the company or of a group company pursuant to a n employee share scheme or as an employee benefit and (iii) the issue of ordinary shares to persons exercising a previously granted right to subscribe for shares. Following the Cross-Border Conversion, the board of directors will be the competent body to restrict or exclude pre-emptive rights for a period of 5 years. After this 5-year period, pre-emptive rights relating to ordinary shares may be restricted or excluded by the shareholders' meeting, or if the shareholders' meeting designed the board of directors to do so, the board of directors for maximum periods of 5 year. Within eight (8) days following the adoption of a resolution to exclude or restrict pre-emptive rights or for the designation of the board of directors to restrict or exclude pre-emptive rights,

	the board of directors shall file the full text of the resolution at the office of the Dutch trade register. Shareholders have no pre-emptive rights on newly issued special voting shares. In respect of an issuance of ordinary shares to all shareholders, subject to regulatory restrictions, whereby pre-emptive rights are not restricted or excluded, each holder of one or more special voting shares will have a pre-emptive right to acquire such a number of special voting shares to maintain the same proportion of ordinary shares and special voting shares as a shareholder holds prior to the issuance of ordinary shares.
Right of withdrawal	
Pursuant to Italian law, the right of withdrawal may be exercised by shareholders who did not participate (as absent, opposed or abstaining) in the adoption of the following resolutions at the shareholders' meeting: *(a)* the modification of the corporate purpose of the company; *(b)* the transformation of society; *(c)* the transfer of the registered office abroad; *(d)* the revocation of the company's state of liquidation; and *(e)* amendments to the by-laws concerning voting or participation rights. Under Italian law, in the case of shares listed on regulated markets, shareholders who did not participate in the resolution resulting in the delisting have the right to withdraw from the company. The right of withdrawal may be exercised for all or part of the shares held by the eligible shareholder. In order to validly exercise their right of withdrawal, eligible shareholders must send a notice to the company by registered letter within fifteen days of the registration in the commercial register of the resolution legitimizing the exercise of withdrawal. Shares for which the right of withdrawal is exercised cannot be transferred by the withdrawing shareholder and must remain deposited at the registered office (or with the relevant intermediary).	Dutch law does not provide for the institution of a right of withdrawal (except in the case of cross-border merger transactions in which a Dutch company acts as disappearing company).
Purchase of own shares	
Pursuant to Italian law, the purchase of treasury shares is permitted only within the limits of distributable profits and available reserves resulting from the latest financial statements, it being understood, in any case, that only fully paid shares may be purchased. The purchase must be authorized by the shareholders' meeting, which shall determine the terms and conditions, indicating in particular the maximum number of shares to be purchased, the duration, not exceeding 18 months, for which the authorization is granted, the minimum consideration and the maximum consideration. The par value of treasury shares that can be purchased by the company and its subsidiaries may in no case exceed a total of 20% of the company's share capital.	The purchase of fully paid-up treasury shares for consideration is permitted only if: *(a)* the board of directors has been authorized to do so by the shareholders' meeting. Such authorization may be issued for a period not exceeding 18 months, and shall specify the number of shares, the method of purchase, and the limits for setting the purchase price; *(b)* the assets of the company, less the amount needed to make the share purchase, are not less than the sum of subscribed and paid-up share capital and mandatory reserves; *(c)* the par value of the treasury shares to be purchased and the treasury shares already held by the company (or held in pledge or held by subsidiaries) does not exceed half of the aggregate par value of the share capital.

Shareholders' authorization to dispose of treasury shares has no time limit.	The purchase of treasury shares is also allowed, without authorization by the shareholders' meeting, for the purpose of transferring such shares to employees under an employee share scheme, provided these shares are listed.
Other rights of minority shareholders	
Under Italian law, shareholders representing at least 1/40th of the share capital of a company with listed shares may bring a corporate liability action on behalf of the company against directors for breach of their duties to the company. If such an action is successful, damages shall accrue exclusively in favor of the company. The foregoing is without prejudice to the right to damages due to an individual shareholder who has been directly harmed by a negligent or willful act of the directors. Any shareholder representing at least 1/1000 of the share capital (with voting rights) of a company with listed shares may also challenge resolutions of the board of directors within 90 days of approval where the relevant resolution may prejudice his or her rights. Any shareholder (absent, dissenting, or abstaining) representing at least 1/1000 of the share capital (with voting rights) may challenge any resolution of the shareholders' meeting that is contrary to the law or the by-laws.	If a director is liable to the corporation, such as for breach of fiduciary duty, only the corporation can bring a liability action against him or her. Accordingly, a shareholder or a group of shareholders can only bring an action against a director if they are directly harmed by a wrongful act of the director. If they show that there are well-founded reasons to doubt the correctness of the company's management policy or conduct of its business, qualified minorities of shareholders may obtain the initiation of judicial review proceedings at the Companies Chamber of the Amsterdam Court of Appeals. This right accrues to shareholders who (even jointly): • where the issued share capital does not exceed Euro 22.5 million, hold shares representing the lesser of: *(i)* at least 10% of the issued share capital, or *(ii)* Euro 225,000 of the par value of the issued shares; • where the issued share capital exceeds Euro 22.5 million, hold shares representing the lesser of: *(i)* 1% of the issued share capital, or *(ii)* Euro 20 million based on the closing price of the share at the end of the last trading day before the application is filed. This procedure (*enquête*) is not only enabled for shareholders, but also for Brembo N.V. itself, groups further specified in the by-laws, and the trustee in case of bankruptcy, trade unions and the attorney general for reasons of public interest.
Financial statements	
The company's ordinary shareholders' meeting shall be convened to approve the financial statements within 120 days after the close of the company's fiscal year, or 180 if the by-laws so permit and the company is required to prepare consolidated financial statements or special needs relating to the company's structure and purpose so require. Within 4 months after the end of the year, Italian listed company shall make available to the public at the company's headquarters, on the company website and with the other ways envisaged by CONSOB's regulation, the annual financial report, comprising the draft financial statements and consolidated financial statements, the report on operations and the auditing report. The Italian listed companies shall publish, as soon as possible and in any case within 3 months after the end of the first 6 months of the financial year, a half-yearly financial report containing the simplified half-year statements, interim directors' report auditors' report.	The board of directors needs to prepare the annual financial statements within 4 months after the close of the company's financial year, make them publicly available and file the with the Dutch Authority for the Financial Markets (AFM). The board of directors must submit the annual accounts for adoption by the shareholders' meeting. The Company's shareholders' meeting is convened to approve the annual financial statements within 6 months after the end of the fiscal year and otherwise the supervisor, the AFM, needs to be notified without delay. Within 3 months after the end of the first 6 months of each financial year, the board of directors must prepare interim financial statements, make them publicly available and file the with the AFM.
Dividends	
Dividends may be distributed to shareholders: *(i)* up to the amount of the net income shown in the duly approved annual financial statements for the preceding fiscal year, provided, however, that net income is first deducted to establish the legal capital reserve (and up to such reserve	The board of directors may decide that the profits realized during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining will be put at the disposal of the shareholders' meeting. for the benefit of the holders of ordinary shares.

being equal to 20% of the share capital) and subject to any further provisions provided for in the articles of incorporation or ordered by the shareholders' meeting, and/or *(ii)* up to the amount of the distributable capital reserves. Dividends may not be distributed where such distribution would reduce the assets of the company below the amount of fully subscribed and paid-up share capital and reserves provided for in accordance with the law.	The company may make distributions of operating profits for the benefit of shareholders only to the extent that the company's equity exceeds the amount of the company's issued share capital plus the reserves that must be maintained in accordance with Dutch law and the articles of association. Dividends will be paid after the adoption of the annual accounts and a proposal to pay dividend to the holders of the ordinary shares will be dealt with as a separate agenda item at the shareholders' meeting. No distribution will be made on the special voting shares. Interim distributions may be made by the board of directors when it appears from an unaudited interim statement of assets signed by the board of directors that the company's equity exceeds the amount of the issued capital, increased by the reserves which must be maintained in accordance with Dutch law and the articles of association.
Administrative body: election, removal, replacements	
The company is governed by a board of directors consisting of between five and eleven members, as determined by the shareholders' meeting. Currently, Brembo S.p.A.'s board of directors consists of eleven members. Directors are appointed for a term not exceeding 3 fiscal years, expiring on the day of the meeting called to approve the annual budget for the last year of their term. Under Italian law, the board of directors is elected through a slate voting mechanism. Directors may be removed from office at any time by resolution of the shareholders' meeting. Directors removed before the natural expiration of their term of office without just cause are entitled to compensation for damages. In the event that certain directors leave office, the board of directors, by a resolution approved by the board of auditors, shall replace them by co-option, provided that the majority is still made up of directors appointed by the shareholders' meeting. Directors so appointed shall hold office until the next shareholders' meeting.	The board of directors is elected by the shareholders' meeting on a pure majority system, by separate voting for each candidate listed on the agenda upon a binding nomination by the board of directors. The shareholders' meeting may overrule this nomination by a majority of the votes provided that this majority of the votes represents more than half of the issued share capital. List voting is not covered by Dutch law. The board of directors consists of executive and non-executive directors. The chairman is chosen from among the latter. The term of office of the board of directors may not exceed 4 years. According to the DCGC, an executive director may be reappointed for a term of four years and the diversity and inclusion policy should be considered in the preparation of the appointment or reappointment. According to the DCGC, a non-executive director also appointed for a period of four years and may then be reappointed once for another four-year period. After those eight years, the non-executive director may then be reappointed for a period of two years, which may be extended by at most two years. The shareholders' meeting has the power to suspend or remove directors from office at any time. In the event that one or more directors cease to serve, management power remains with the board of directors formed by the remaining directors, who may appoint one or more substitutes to serve temporarily.
Administrative body: independence and gender requirements	
The corporate governance code promoted by Borsa Italiana provides the following rules and principles regarding the independence of board members: • in large companies with concentrated ownership (which Brembo S.p.A. is) at least 1/3 of the directors must be independent. In addition, the majority of the members of the control and risk committee, the remuneration committee and the nomination committee must be independent; • circumstances that compromise, or appear to compromise, the independence of a director	**Independence** The DCGC provides the following rules and principles regarding the independence of non-executive directors: • the majority of the non-executive directors must be independent. In addition, the chairman of the board must be independent and cannot be a former executive director of the company. In addition, the majority of the members of the audit committee, the remuneration committee, and the nomination committee must be independent;

are at least the following:

(a) whether he is a significant shareholder in the company;

(b) whether he is, or has been in the previous three fiscal years, an executive director or employee:

(i) of the company, one of its strategically important subsidiaries or a company under common control;

(ii) Of a significant shareholder in the company;

(c) whether, directly or indirectly (e.g., through subsidiaries or companies of which he or she is an executive director, or as a partner in a professional firm or consulting firm), he or she has, or has had in the previous three fiscal years, a significant commercial, financial, or professional relationship:

(i) with the company or its subsidiaries, or its executive directors or top management;

(ii) with a person who, including together with others through a shareholders' agreement, controls the company; or, if the parent is a company or entity, with its executive directors or top management;

(d) whether he/she receives, or has received in the previous three fiscal years, from the company, one of its subsidiaries, or the parent company, significant additional remuneration over and above the fixed remuneration for the office and the remuneration provided for participation in the committees recommended by the Code or provided for by current regulations;

(e) if he has been a director of the company for more than nine fiscal years, including non-consecutive fiscal years, in the last twelve fiscal years;

(f) if he or she holds the position of executive director in another company in which an executive director of the company holds a directorship;

(g) if he/she is a partner or director of a company or entity belonging to the network of the company's auditing firm; and

(h) if he/she is a close family member of a person who is in one of the situations mentioned in the previous points.

According to Article 147-*ter* of the ICLF, the least represented gender must get at least 2/5 of the directors.

- a non-executive director cannot be considered independent if he or she personally, or his or her spouse, partner (or part of a civil union), adopted child, or relative or kin up to the second degree:

(a) has been an employee or director of the company (including related entities) in the five years prior to appointment;

(b) receives financial compensation from the company, or a company related to it, other than compensation received for work performed as a member of the board of directors and to the extent that this is not in line with the normal course of business;

(c) had a relevant business relationship with the company or a company related to it in the year prior to the appointment. This includes the case where the board member, or the company of which he or she is a shareholder, partner, employee, or consultant, has acted as a consultant to the company (consultant, external auditor, civil notary, or lawyer) and the case where the board member is a director or employee of a bank with which the company has a long-standing and significant relationship;

(d) is a member of the board of directors of a company in which another member of the board of directors of the company he or she supervises is a member of the supervisory board;

(e) in the preceding twelve months has temporarily performed management functions in the absence or due to incapacity of members of the company's board of directors;

(f) holds an interest of at least 10% in the company, taking into account the participation of natural or legal persons who cooperate with him or her on the basis of an express or tacit, verbal or written agreement; or

(g) is a member of the board of directors or supervisory board-or is a representative in another capacity-of a legal entity that holds at least 10% of the company's shares, unless the entity is a group company.

Gender

A new gender law has become effective in the Netherlands and is applicable to companies with shares admitted to a regulated exchange *in the Netherlands* and is therefore not applicable to Brembo N.V. This law stipulates that as long as one-third of the non-executive directors are not men or are not women, the appointment of a person, who's appointment would not make the ratio of men to women between the non-executive directors more balanced, void, unless there is a reappointment within eight years of the year of appointment or exceptional circumstances are applicable (as meant in another Dutch law provision). If the number of non-executives is not dividable by three, the adjacent higher number that is divisible by three is taken into account for this calculation.

Pursuant to the DCGC the company must have a policy on diversity and inclusion (D&I policy) for the enterprise. This policy should set in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and other D&I aspects of relevance to the company. This policy should be applicable to the executive directors, non-executive directors, the executive committee and a category of employees in managerial

	positions (the senior management). The corporate governance statement included in the company's annual report must explain the D&I policy and the way in which it is implemented in practice, including the goals, the plan to achieve the goals, the result in the past financial year and the gender composition of the board of directors, executive committee and senior management at the end of the past financial year.
Administrative body: powers	
The board of directors is vested with the broadest powers for the ordinary and extraordinary management of the company, excluding only those powers that the law strictly reserves to the shareholders' meeting. A majority of the directors in office must be present for board meetings to be valid. Resolutions are passed by majority vote of those present; in case of a tie, the chairman has the casting vote. Under Brembo S.p.A.'s by-laws, the following matters are the exclusive responsibility of the board of directors and cannot be delegated: • Resolutions concerning mergers in the cases provided for in Articles 2505 and 2505-*bis* of the Civil Code; • The establishment and suppression of branch offices; • An indication of which of the directors have the power to represent the company; • The reduction of capital in the event of shareholder withdrawal; • Adaptations of the statute to regulatory provisions; • The relocation of the registered office within the national territory. The board of directors may be delegated by the shareholders' meeting to increase, in one or more tranches, the share capital up to a specified amount and for the maximum period of five years. It is also authorized, pursuant to Article 2365(2) of the Civil Code, to pass resolutions on: • Merger and demerger transactions with wholly and/or ninety% owned companies; • Establishment or cancellation of branch offices; • The designation of directors with power of attorney; • Reduction of share capital in case of withdrawal of the shareholder; • Adaptations of the statute to regulatory provisions.	The board of directors is charged with the management of the company and exercises control over its administration. The presence of a majority (including by representation) of the directors in office is required for board meetings to be valid. Resolutions are passed by a majority vote of those present. It is also possible for the board of directors to make decisions by written consultation without convening a meeting, provided that all directors, have been consulted and none of them raised an objection to adopt resolutions in that matter. The board of directors may be authorized by the shareholders' meeting to increase, in one or more tranches, the share capital up to a specified amount and for the maximum period of 5 years. Under Dutch law, resolutions of the board of directors that have a material impact on the identity or business of the company may only be adopted with the approval of the shareholders' meeting. Such resolutions include, among others: • The transfer of the (substantially) entire corporate activity to third parties; • entering into or terminating long-term cooperation agreements of the company or its subsidiaries with another legal person or company or as an unlimited partner of limited partnerships or general partnerships, where such entry into or termination is of particular importance to the company; • the acquisition or disposal, by the company or one of its subsidiaries, of an interest in the capital stock of companies whose value is at least one-third of the company's assets, as shown in the latest financial statements and notes thereto or, if the company is required to prepare consolidated financial statements, in the latest consolidated financial statements and notes thereto.
Administrative body: internal delegations and committees	
Pursuant to Brembo S.p.A.'s by-laws, the board of directors may delegate, within the limits of the law, its powers to an executive committee or to one or more of its members including the Chairman. In addition to the CEO and two executive directors, as well as the chairman, to date, Brembo S.p.A.'s board of directors has established the following intra-board committees in accordance with the corporate governance code promoted by *Borsa Italiana* (all composed of non-executive and independent directors):	Specific tasks may be assigned to individual executive directors in the board rules and delegations by the executive directors. According to the DCGC, the division of duties between the non-executive directors should be laid down in terms of reference, including a paragraph dealing with its relations with the executive directors, the shareholders' meeting, the employee participation body and the executive committee, and should be posted on the company's website. Pursuant to the DCGC, if the board of directors has more than 4 non-executive directors, the

• The audit, risk and sustainability committee and related parties; • The remuneration and nomination committee.	following internal-board committees must be established: • an audit committee responsible for, among other things, overseeing the accounting and financial reporting process, auditor selection, internal control system, and risk management system; • a remuneration committee responsible, among other things, for setting remuneration policies concerning directors; • an appointment committee responsible for, among other things, establishing criteria and procedures for the selection and appointment of directors and the evaluation of directors. If the non-executive directors decide not to establish one of the abovementioned committees, the best practice provisions applicable to such committees should apply to all non-executive directors. The non-executive directors should draw up terms of reference for these committees, indicating the role and responsibility of the committee concerned, its composition and the manner in which it discharges it duties. These terms of reference should also be posted on the website.
Disclosure of significant holdings	
Pursuant to Article 120 ICLF, each person whose shareholding in the share capital of a listed company reaches or exceeds, upward or downward, the thresholds of 3% [only for non-SME companies], 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% or 90% is required to notify both the company and CONSOB within 4 trading days after the relevant threshold is exceeded. For the purpose of disclosures on significant holdings, capital means the capital represented by voting shares; in companies whose by-laws allow for increased voting rights or have provided for the issuance of multiple voting shares, capital means the total number of voting rights. For the purpose of calculating the percentage shareholding in the share capital and/or voting rights, the shares in which a person holds are taken into account, even if the voting right is vested or assigned to a third party or is suspended. Shares in respect of which a person is entitled to or has the right to vote shall also be considered where one or a combination of the following occurs: *(i)* the voting right accrues as a pledgee or usufructuary, *(ii)* the voting right accrues as a custodian or nominee on behalf of a third party, provided that such right may be exercised discretionally, *(iii)* the voting right accrues by virtue of a proxy, provided that such right may be exercised discretionally in the absence of specific instructions from the proxy giver, and *(iv)* the voting right accrues pursuant to an agreement providing for the provisional transfer of the same for a consideration.	Pursuant to the Dutch regulations, each person who, directly or indirectly, acquires or disposes of an actual or potential interest in the company or voting rights in the company is required to immediately notify the AFM in writing, by submitting a special form on a dedicated portal, if - as a result of such purchase or act of disposition – the percentage of share capital interest and/or voting rights attributable to that person reaches, or exceeds, or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% or 95%. The aforementioned disclosure requirements also apply with reference to shareholdings and/or voting rights referable to members of the board of directors. For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (a) shares and voting rights directly held (or acquired or disposed) by any person; (b) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or writing voting agreement; (c) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (d) shares which such person (directly or indirectly), or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (e) shares that determine the value of certain cash- settled financial instruments such as contracts for difference and total return swaps; (f) shares that must be acquired upon exercise of a put option by a counterparty; and (g) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares. Failure to comply with these reporting requirements constitutes an offense and may result in criminal proceedings. The AFM may apply administrative sanctions for noncompliance; a resolution to this effect is made public. In addition, further sanctions may be imposed by the court in civil proceedings against any person who fails to disclose - or improperly discloses -

	information that he or she has a duty to disclose (such as sterilization of voting rights or annulment of the meeting resolution adopted with the casting vote of the person who failed to disclose his or her shareholding).
Mandatory takeover	
Pursuant to Article 106(1) of the ICLF, anyone (as a result of acquisitions or as a result of increasing their voting rights) who holds an interest of more than 30% of the share capital or holds more than 30% of the voting rights must promote a mandatory tender offer, addressed to all holders of the issuer's securities, on all securities admitted to trading on a regulated market. In addition, Article 106(1-*bis)* of the ICLF stipulates that a mandatory takeover bid shall be made in the event that any person, as a result of acquisitions, is found to hold more than 25% of the share capital of a non-SME issuer and no other shareholder has a stake greater than the latter.	Under Dutch law, any person who, acting individually or in concert with others, acquires, directly or indirectly, 30% or more of the voting rights of a company listed on a Dutch or EEA regulated market will be obliged to make a takeover bid for all of the company's shares. The obligation does not apply to those who, individually or in concert with others, hold 30% or more of the voting rights of the company before the shares are listed and who continue to hold the same interest after the listing.
Sell out and squeeze out	
Anyone who comes to hold more than 90% of the issued capital of a listed Italian company has an obligation to buy the remaining securities admitted to trading from those who request it (sell out) if he or she does not restore within 90 days a sufficient free float to ensure regular trading. An offeror who comes to hold, as a result of a full public offering, a stake of at least 95% of the issued capital of a listed Italian company: *(i)* has the obligation to purchase the remaining securities from those who request them (sell out), and *(ii)* has the right to purchase the shares held by minority shareholders within the period of 3 months after the end of the offer acceptance period, if it has declared in the offer document its intention to avail itself of this right (squeeze out).	A shareholder who, in his or her own right, holds at least 95% of the issued capital may institute proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal for the purpose of obtaining an order allowing him or her to purchase the shares of minority shareholders (squeeze out). The Enterprise Chamber of the Amsterdam Court of Appeal will reject the claim if the minority shareholders would suffer serious material damage as a result of the transfer despite the compensation. An offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror comes to hold a stake of at least 95% of the outstanding share capital and represents at least 95% of the voting rights. For this purpose, the majority shareholder is required to file an appropriate application with the Enterprise Chamber of the Amsterdam Court of Appeal within the period of 3 months after the end of the offer acceptance period. At the same time, each minority shareholder has the right to apply to the Enterprise Chamber of the Amsterdam Court of Appeal for a shareholder holding at least 95% of the issued capital or at least 95% of the voting rights to purchase its shares (sell out). In such a case, the relevant application must be filed with the Enterprise Chamber of the Amsterdam Court of Appeal within the period of three months after the end of the offer acceptance period.
Officer "in charge of drafting corporate accounting documents"	
Pursuant to Article 154-*bis,* paragraph 1, of the ICLF, the by-laws of listed company having Italy as their "home member state" stipulate the professionalism requirements and the procedures for the appointment of a manager "in charge of drafting corporate accounting documents" (*dirigente preposto alla Redazione dei documenti contabili societari*), subject to the mandatory opinion of the supervisory board.	The law of the Netherlands does not provide for a similar officer.

Annex "D"

Annex "[•]" to the Notary Deed n. [•] of the notary repertoire dated [27 July 2023]

COMPANY BY-LAWS

NAME – REGISTERED OFFICE - DURATION - PURPOSE

Art. 1) NAME

These By-laws regulate the joint-stock company named:

"BREMBO S.P.A."

Art. 2) REGISTERED OFFICE

The registered office of the Company shall be in Curno (Bergamo).

The administrative organ may set up branches, agencies, facilities, ware-houses and secondary offices and may close down the same. With regard to relationships between the Company and its shareholders, the domicile of each shareholder shall be deemed to be as indicated in the Shareholders' Register.

Art. 3) DURATION

The term of the Company shall expire on 31 (thirty-one) December 2099 (two thousand and ninety-nine) and may be extended once or several times by the General Shareholders' Meeting.

Art. 4) PURPOSE

With the aim of pursuing sustainable success, the Company has for its corporate purpose engagement in directly and/or indirectly, and even through the acquisition of participating interests in businesses and corporations in Italy and abroad and/or through its parent companies, subsidiaries and investees in Italy and internationally:

a) all industrial and technological activities, including the analysis,

planning, prototyping, testing, design, development, application, production, assembly, sale and/or distribution of parts and/or components and/or accessories of all kinds (including, but not limited to, mechanical and/or electrical and/or electronic and/or mechatronic parts and/or components relating to the wheel-side module, brakes, friction materials, wheels, spindles, tyres, suspensions, shock absorbers, electronic control units, sensors, actuators, detectors, robotised components, etc.) intended for all means of transport (including non-road vehicles) for property, products and/or individuals (including, but not limited to, four-, three- and two-wheel vehicles, autonomous vehicles for carrying property, products and/or individuals, push scooters and vehicles with new technological conceptions), including, but not limited to, all means of transport with all types of combustion, electric, electronic, manual and physical propulsion, based on alternative energy of all kinds, as well as

autonomous means of transport and/or connected and/or associated means of transport and/or all types of innovative means of transport that may be developed in future through

the use of new technologies; all for road, sea, air and rail use and in racing~~;~~ of all kinds related to the aforementioned means of transport. The foregoing within the framework of all types of markets at the global level and towards all categories of consumers/users (including, for example, industrial and retail markets,
such as the OEM, OES and aftermarket markets).
b) The Company also performs the following activities and services in reference to the products, goods and markets indicated above:
(i) the provision of consulting services to third parties (within the framework of the provisions of applicable legislation), including, but not limited to, engineering consulting services, creation of software, algorithms, artificial intelligence systems and the performance of trials, tests and simulations of all kinds;
(ii) the analysis, design, production, purchase, sale, licensing, as licensor and/or licensee, including to and/or from third parties (within the framework of the provisions of applicable legislation) of all kinds of software, databases, data analytics, algorithms, artificial intelligence systems, infrastructure and/or new technologies, data of all kinds (Big Data), platform for aggregate analysis of data relating to the foregoing, including data and/or information generated by the Company's activity or by its products and/or services;
(iii) the use and storage of proprietary and/or third-party databases, including in dematerialised and cloud form (but always in accordance with applicable legislation);
(iv) the development, preparation, use, purchase and marketing of proprietary and non-proprietary information platforms (including licensed as licensor and/or licensee) for the performance of all online activity permitted by applicable legislation (and including subscription activities);
(v) the performance of studies and research on its own or in partnership with Italian and International Entities, Universities and Research Centres;
(vi) the formation and/or acquisition of shareholdings in innovative start-ups, including through corporate venture capital initiatives.
c) the foundry of light alloys and metals in general, the manufacture of systems for the production of new materials and/or new components for, including electronic systems and/or systems based on the creation of “smart systems” and/or on the creation of proprietary software, intended for the above means of transport;
d) the production, marketing, licensing (as licensor and/or licensee) and sale of all types of consumer goods (including, by way of example, apparel, accessories, beverages, objects, merchandisings, e-games, etc.), whose design, style, performance, taste, visibility, aesthetics, use, perception, utility, etc. are capable of conveying the values of Brembo and thus of its proprietary brands and/or those of its parent companies and/or subsidiaries

and/or investees anywhere in the world;

e) the manufacture, marketing, licensing (as licensor and/or licensee) and sale of sports clothing as well as other type of clothing and and other accessories of any kind whatsoever characterised by Brembo's brand awareness;

f) the supply and/or licensing (as licensor and/or licensee) to parent companies and/or subsidiaries and/or investees, as well as other third-party companies, and public and private entities and third parties in general, relating to services and/or consultancy services concerning the activities referred to in the other points of this article;

g)the organisation, on behalf parent companies and/or subsidiaries and/or investees or other companies, as well as public and private entities or third parties in general, of courses, seminars and conventions anywhere in the world; the publication and distribution of books, notes and technical bulletins, in any form whatsoever and/or with the use of any kind of available technology, for training and information in the areas of activity included in the purpose;

h) the management, coordination and control of subsidiaries and/or investees, undertaking all support activities as well as organisation, technical, managerial and financial coordination, as may be deemed appropriate, in compliance with laws, including tax laws, applicable in the countries in which the Company, its subsidiaries and/or associates and/or investees, directly or indirectly, operate.

The Company may undertake any and all the commercial, corporate, industrial and financial transactions, involving both personal property and real estate, that the Board of Directors may deem necessary or useful in the pursuit of the Company's corporate purpose clause. The Company may also stand surety and issue performance bonds and other guarantees, including guarantees in rem and in the interest of third parties.

The Company may, furthermore, acquire participating interests and share-holdings in other companies or corporations of any nature or kind whatsoever, after obtaining, where necessary, the authorisations provided for by the applicable laws. Without limitation of the foregoing, the Company may proceed with the formation of insurance and/or reinsurance companies or acquire controlling or 100% shareholdings in such companies in order to manage within the group and finance the risks of the Companies and/or subsidiaries and/or investees not transferred to the insurance market.

The Company may receive loans from shareholders with the obligation for repayment in accordance with applicable legislation and receive loans to and from companies of the group of which it is the parent (subsidiaries and/or direct and/or indirect associates), provide sureties, endorsements and collateral and personal guarantees for shareholders and third parties, provided that such assets and transactions are not undertaken

professionally in respect of the public and are always necessary or useful to achieving the purpose.

The Company may also issue bonds, including convertible bonds, by resolution of the directors pursuant to and in accordance with the law.

The purpose shall necessarily exclude, and the Company shall refrain from, the solicitation of investment by the public, the provision of investment services, collective asset management, the purchase and sale of financial instruments through offering to the public and all other services and activities to be considered reserved pursuant to Legislative Decree No. 385 of 1 September 1993, Legislative Decree No. 58 of 24 February 1998 ("TUF"), and any and all other applicable provisions of laws and regulations.

Pursuant to Treasury Ministry Decree of 2 March 1995 published in the Official Gazette of 12/04/1995, as further amended and extended, the Company may also solicit investments for its own employees, provided that the amount of such investments is contained within the limits of the Company's overall paid-up share capital and reserves as per the last approved financial statements.

CAPITAL – SHARES – BONDS

Art. 5) SHARE CAPITAL

The Company's share capital shall amount to €34,727,914 (thirty four million, seven hundred and twenty seven thousand and nine hundred and fourteen) divided into 333,922,250 (three hundred and thirty three million, nine hundred and twenty two thousand, two hundred and fifty) ordinary shares with no nominal value

Pursuant to Article 2443 of the Civil Code, the Extraordinary Shareholders' Meeting held on April 18th 2019 resolved to grant to the Board of Directors the power of attorney to increase the share capital for a maximum amount of Euro 3,472,791.40, through payment, one or more times, even in a separate way pursuant to Article 2439 , paragraph 2 of the Civil Code , and no later than April 18th 2024, excluding any option rights pursuant to art. 2441, para-graph 4, second sentence, of the Civil Code. Such increase will be realized through the issuance, in one or more tranches, of maximum 6,678,445 shares with no nominal value or - if lower – of a different number of shares that, at each date of the execution of the power of attorney (and considering any possible issuance of shares already made in the execution of the power of attorney stated herein, will form 10% (ten percent) of the total number of shares of the Company on the same date.

For the purposes of the execution of such power of attorney, the Board of Directors has been also assigned with the power to (a) determine, for each single tranche, the number, the is-sue unit price and the enjoyment of the ordinary shares rights, within the sole limits provided by art. 2441, paragraph 4, sentence 2 and / or art. 2438 and/or the paragraph 5

of art. 2346 of the Italian Civil Code; (b) determine the period for the subscription of the ordinary shares of the Company; and (c) give execution to the power of attorney mentioned above, including, but not limiting to, those power of attorneys to amend the by-laws from time to time, if necessary.

The Extraordinary Shareholders' Meeting held on July 27, 2023 resolved to reduce the share capital on a voluntary basis, pursuant to Article 2445 of the Italian Civil Code, without cancellation of any of the Company's ordinary shares and without any reimbursement of the share capital to its shareholders, to the extent necessary to reduce the unit par value of Brembo's ordinary shares from the current implied par value of Euro 0.104 (zero point one hundred and four) to Euro 0.01 (zero point zero one), and thus, for the maximum amount - calculated assuming that the number of ordinary shares currently issued (equal to no. 333,922,250) does not change and that no Brembo shareholder exercises the right of withdrawal due in connection with the cross-border conversion - of Euro 31,388,691.50 (thirty-one million three hundred and eighty-eight thousand six hundred and ninety-one point fifty); subject to (i) the expiration of the 90 (ninety) day period starting from the date of registration of the resolution of the Extraordinary Shareholders' Meeting with the Companies' Register of Bergamo in the absence of oppositions, by Company's creditors prior to registration; and (ii) the fulfillment of, or (as the case may be) the waiver of, the conditions upon the occurrence of which the completion of the cross-border conversion is conditional, immediately prior to the completion of the conversion itself.

Art. 6) NATURE OF THE SHARES AND RULES FOR ISSUE

All the shares in the Company are registered shares. Each share is indivisible and bears the right to one vote, without prejudice to the provisions of the subsequent paragraphs.

By way of exception to the provision of the foregoing paragraph, each share will entitle its holder to a double vote (and thus to two votes per share) where both the following conditions are met: (a) the share has been held by the same party, by virtue of lawful title giving rise to the right to vote (full owner-ship with the right to vote, bare ownership with the right to vote or usufruct with the right to vote) for a period of at least twenty-four consecutive months; (b) the requirement set out under (a) is witnessed by continuous registration for a period of at least twenty-four months, in the specifically instituted special list governed by this Article (the "Special List").

Increased Voting Rights are effectively granted upon the earlier of: (i) the fifth exchange business day of the calendar month after that in which the conditions imposed by the By-laws for Increased Voting Rights are met; and (y) the record date of the General

Shareholders' Meeting, determined in accordance with applicable legislation, after the date on which the conditions imposed by the By-laws for Increased Voting Rights are met.

The Company institutes and keeps at its registered office — in the form and with the content provided for in applicable legislation — the Special List in which the parties who intend to benefit from the Increased Voting Rights must be registered.

In order to be registered in the Special List, the party meeting the requirements set out in this Article must submit a specific application, appending a notice attesting to share possession — which may apply even only to part of the shares held by the shareholder — issued by the intermediary with which

the shares are held in accordance with applicable legislation. Increased Voting Rights may be requested even for only a part of the shares held by the shareholder. If the applicant is not a natural person, in the application it must be specified whether the applicant is subject to direct or indirect control by third parties and the identification details of any controlling entity must be dis-closed.

The provisions regarding the shareholder register and all other applicable provisions, including with regard to the publication of information and share-holders' right of inspection, apply to the Special List set out in this Article, to the extent applicable.

The Special List is updated by the Company by the fifth exchange business day after the end of each calendar month and, in any event, by the record date in accordance with applicable legislation in respect for the right to participate and vote in the shareholders' meeting.

Removal from the Special List will occur in the following cases:

a) waiver by the interested party;

b) notice from the interested party or intermediaries attesting to loss of the requirements for the Increased Voting Rights or the loss of lawful title to the shares and/or the of relevant voting rights;

c) automatically, where the Company becomes aware of circumstances en-tailing the loss of the requirements for the Increased Voting Rights or the loss of lawful title to shares and/or the relevant voting rights.

Increased Voting Rights will be forfeit:

a) when a share is transferred, with or without valuable consideration, it being understood that 'transfer' also includes the grant of a pledge, right of usufruct or other security interest in the share, where this entails the loss of the voting right by the shareholder;

b) when a controlling interest in a company or other entity that holds In-creased Voting Rights in excess of the threshold set out in Article 120, para-graph 2, of Legislative Decree No. 58 of 24 February 1998 is transferred directly or indirectly.

Increased Voting Rights:

a) are retained in the event of the grant by the party registered in the Special List of a pledge or right of usufruct on the shares (for such time as the voting right is held by the party granting the pledge or right of usufruct);

b) are retained in the event of hereditary succession by the heir and/or legatee;

c) are retained in the event of a merger or de-merger of the shareholder by the surviving company in the merger or the beneficiary of the de-merger;

d) are proportionally extended to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and a capital in-crease by new contribution through exercise of options;

e) may also be attached to shares assigned in exchange for those with which Increased Voting Rights are already associated, in the event of the merger or de-merger of the Company, where the terms and conditions of the merger or de-merger so provide;

f) are retained in the event of the transfer of UCIs managed by the same party from one portfolio to another;

g) are retained in the event of transfer without valuable consideration to an entity including, without limitation, a trust, marital fund or foundation, of which the transferor or the transferor's heirs are beneficiaries;

h) where the equity investment is held by a trust, are retained in the event of a change of trustee.

In the situations set out under points (d) and (e) of the foregoing paragraph, the new shares acquire Increased Voting Rights (i) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have already accrued, with effect from

registration in the Special List, without the need to complete an additional un-interrupted holding period, and (ii) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have not yet accrued (but are in the process of accruing), with effect from the completion of the holding period, calculated from the date of original registration in the Special List.

All holders of Increased Voting Rights may always irrevocably waive such In-creased Voting Rights (in whole or in part) at any time by written notice to be sent to the Company, without prejudice that the fact that the loyalty voting rights may be reacquired in respect of the shares for which they are waived through new registration in the Special List and the full completion of an uninterrupted holding period of no less than 24 months.

Increased Voting Rights are also considered when calculating quora for the constitution of meetings and for passing resolutions that are based on percentages of share capital, but

have no effect on rights other than voting rights, that are conferred by virtue of holding certain percentages of share capital.

For the purposes of this Article, the notion of 'control' is as defined in the regulations for listed issuers.

The representation of shares held under co-ownership shall be regulated pursuant to law.

The shares are dematerialised and are stored in the centralized management system mentioned in Legislative Decree No. 58 of 24 February 1998, as amended and extended ("TUF") under the dematerialisation regime on the basis of agreements entered into by the Company's administrative organ with the management company pursuant to TUF, Legislative Decree No. 213 of 24 June 1998 and the Implementing Regulations approved by CONSOB resolution No. 11768 of 23 December 1998, as further amended and extended.

Art. 7) PAYMENTS ON SHARES

Payments due on shares shall be called by the Board of Directors whenever the latter deems fit, on one or several occasions, at least fifteen days prior to the scheduled payment date and in the manner the Board of Directors deems fit. Delays by shareholders in making the payments due shall entail the appli-cation of interest at the legal rate increased by five points, and in any event, not in excess of the limits established from time to time pursuant to Law No. 108 of 7 March 1996, as further amended and extended.

Art. 7-*BIS*) BONDS

The Company may issue bonds, including convertible bonds, in compliance with statutory provisions.

The power to authorise the issue of ordinary bonds, resides with the Board of Directors.

The issue of convertible bonds or bonds with warrants, must be approved by the Extraordinary General Meeting, in accordance with the provisions of Arti-cle 2420-*bis* of the Italian Civil Code and other applicable statutory provisions, without prejudice to the General Meeting's right to delegate to the Board the powers required to issue convertible bonds, pursuant to section 2420-*ter* of the Italian Civil Code and other applicable statutory provisions.

Art. 8) RIGHT OF WITHDRAWAL

The right of withdrawal of shareholders shall be regulated pursuant to applicable statutory provisions.

GENERAL SHAREHOLDERS' MEETINGS

Art. 9) ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING The duly constituted General Shareholders' Meeting shall represent all the shareholders and General Meeting resolutions passed in accordance with law and these By-laws shall be

deemed to be binding on all the shareholders. The General Shareholders' Meeting shall be Ordinary and Extraordinary as required under law, and shall be convened at the registered offices, or else-where in Italy, whenever the Board of Directors deems fit and in the cases contemplated under law, in accordance with the manner, form and deadlines specified in applicable statutory and regulatory provisions.

Art. 10) CALLING

The General Meeting shall be called by the Board of Directors by notice of calling containing an indication of the date, time and venue of the scheduled meeting, the items placed on the agenda, as well as further information re-quired by applicable laws and regulations.

The notice of calling of the General Shareholders' Meeting shall be published, within the terms established by law, on the Company's website and in compliance with any other methods required by laws and regulations from time to time into force.

The Ordinary General Shareholders' Meeting must be called by the administrative organ at least once a year within one hundred and twenty days following the end of the Company's financial year, or within one hundred and eighty days from such date in the case where the Company is required to draw up consolidated financial statements or where warranted by specific reasons pertaining to the Company's corporate purpose and structure, such reasons being indicated in the Directors' Report mentioned in Article 2428 of the Italian Civil Code.

Article 10-BIS) ADDITION OF ITEMS TO THE AGENDA AND SUBMISSION OF NEW MOTIONS.

Shareholders who, individually or collectively, represent at least one fortieth of share capital may submit a written application, according to the terms and conditions set forth in applicable laws and regulations, to add items to the agenda for the Shareholders' Meeting, indicating the proposed additional items of business in the application, or to submit new motions on the items already on the agenda.

The notice of calling, setting forth the items placed on the agenda, shall be published in accordance with the procedures specified in article 10 above, by the deadlines imposed under applicable statutory and regulatory provisions. Shareholders intending to request the inclusion of additional items on the agenda of the General Shareholders' Meeting, or submitting new motions on the items already on the agenda, shall draw up a report on the said additional items, or on the additional motions submitted on the items already on the agenda.

The report in question shall be submitted to the Board of Directors by the final deadline imposed for the submission of requests for the inclusion of additional items on the agenda. The Board of Directors shall disclose the said re-port to the public, together with any

Board's own assessments, and at the same time, publish the notice of the inclusion of additional items on the agenda, on the Company's website and in accordance with the other procedures set forth in applicable statutory and regulatory provisions. The agenda may not be extended through the inclusion therein of items pertaining to matters on which the General Shareholders' Meeting may only pass resolutions, pursuant to law, at the motion of the directors or on the basis of a draft resolution or otherwise a report drawn up by the directors, other than the report on the items included on the agenda.

Article 10-TER) RIGHT TO POSE QUESTIONS PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

Shareholders who are entitled to vote at the General Shareholders' Meeting may pose questions even prior to the said Meeting, according to the terms and procedures prescribed in the notice of calling.

11) PARTICIPATION IN AND REPRESENTATION AT GENERAL SHAREHOLDERS' MEETINGS

Shareholders are entitled to vote and may participate in the meeting and cast votes if the Company has received an appropriate notice certifying their standing, issued by the intermediary participating in the centralised financial instrument management system, by the third trading day prior to the date for which the Shareholders' Meeting is scheduled (or within other term as pro-vided for under applicable law).

Any party entitled to participate in a Shareholders' Meeting may be repre-sented by another person, not required to be a shareholder, through proxy granted pursuant to the procedures prescribed by applicable laws and indicated in the notice of calling. Proxies may be also granted electronically and notified to the Company by e-mail sent to the certified e-mail address specified in the notice of calling.

Proxies may be issued only for a specific General Shareholders' Meeting and shall be valid even for subsequent callings of such General Meeting, pursuant to applicable statutory provisions. The Chairman of the General Share-holders' Meeting shall declare the validity of proxies, and in general, the right to participate in the Meeting.

Art. 12) CHAIRMAN OF THE GENERAL SHAREHOLDERS' MEETING AND MINUTES

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, in the absence or disability thereof, by the Deputy Chairman, if appointed. In the case where the Chairman and the Deputy Chairman, if appointed, both waive their chairmanship rights or are unable to exercise the same, the General Meeting shall be chaired by another person appointed by the General Meeting by simple majority.

At the motion of the Chairman, the General Meeting shall appoint a Secretary, who need not necessarily be a party holding voting rights, who, if necessary, shall in turn appoint two

scrutineers who need not necessarily be shareholders.

The Chairman of the General Meeting shall determine whether or not the

General Meeting is validly constituted and shall direct and regulate the proceedings, establishing the procedures and the order of voting. In drawing up the minutes, the Chairman shall be assisted by the Secretary. Where required under law or requested by the Chairman of the General Meeting, the minutes shall be drawn up by a notary public.

Art. 13) QUORA AND RESOLUTIONS OF THE GENERAL

SHAREHOLDERS' MEETING

Ordinary and Extraordinary General Shareholders' Meetings are normally held following a single calling. The quorum requirements for constituting a session and passing resolutions set out in applicable current provisions of law shall apply to this end. However, should the Board of Directors deem it to be appropriate, it may decide that the Ordinary or Extraordinary General Shareholders' Meeting be held following multiple callings, expressly specifying this information in the notice of calling. The Ordinary and Extraordinary General Shareholders' Meeting at first, second or third calling shall be validly constituted and pass resolutions with majorities established under law applicable case by case.

ADMINISTRATION

Art.14) ADMINISTRATIVE AND AUDITING SYSTEM

Pursuant to Article 2380 of the Italian Civil Code, the Company shall adopt the administrative and auditing system regulated under paragraphs 2, 3 and 4 of the said Article 2380 of the Italian Civil Code.

Art. 15) COMPOSITION OF THE BOARD OF DIRECTORS

The Company shall be administered by a Board of Directors made up of a minimum of 5 (five) and a maximum of 11 (eleven) members, who need not

necessarily be shareholders, as established from time to time by the General Shareholders' Meeting at the time of the appointment of the Board.

The Board of Directors shall be made up of executive and non-executive directors.

In any event, (i) at least 1 (one) Board member or 2 (two) if the Board is made up of more than 7 (seven) members, must meet the requirements of independence pursuant to laws and the Corporate Governance Code of Borsa Italiana, adopted by the Company and (ii) the composition of the Board of Directors must reflect gender balance, in accordance with the laws and regulations from time to time in force.

Board members shall be eligible for re-appointment and, save where other-wise established by General Meeting resolution, shall be appointed for a term determined by the General Meeting resolution appointing them, up to a maximum of three financial years. The term of office of the Board of Auditors shall be deemed to expire on the date of the General

Shareholders' Meeting called for the approval of the financial statements pertaining to the last financial year of their term, save in the case of the reasons for termination or disqualification contemplated under law or in these By-laws.

Art. 15-*BIS*) APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

After determining the number of members making up the Company's Board, the Ordinary Shareholders' Meeting shall proceed to appoint the same, on the basis of voting lists submitted by shareholders pursuant to the following paragraphs.

Voting lists may be submitted only by those shareholders who, as at the date on which the lists are lodged with the Company, either on their own or together with others, represent at least the minimum percentage of the shares bearing voting rights at the Ordinary Shareholders' Meeting, established un-der applicable statutory and regulatory provisions.

Each shareholder (as well as (i) shareholders belonging to the same group, the latter term being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of TUF, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, under pain of disqualification of the list.

The lists of candidates, duly signed by the shareholders submitting the same, or the shareholder delegated to make the submission, together with all the other related documents as required under these By-laws, must be filed with the Company's registered offices at least twenty-five (25) calendar days prior to the scheduled date of the General Meeting at first calling and public dis-closure must be made both on the Company's website and at its registered offices, in the manner and form specified under applicable statutory and regulatory provisions, at least twenty-one (21) calendar days prior to the scheduled date of the General Meeting. The filing of voting lists pursuant to the provisions of this article 15-bis shall also be valid for General Meetings held at subsequent callings, if any. In this latter case, new voting lists may be submitted and the aforementioned terms set forth for the filing of lists are reduced to fifteen and ten days, respectively.

In order to establish their ownership of the number of shares required for the submission of lists, each shareholder making such a submission must file with the Company's registered offices, together with the voting list in question, by the end of the day on which the said list

is lodged with the registered offices or thereafter but not later than the deadline imposed for the public dis-closure of lists pursuant to the preceding paragraph, a copy of the notice is-sued by authorised intermediaries and mentioned in article 11 of these By laws, establishing his or her ownership of the minimum shareholding required for the submission of lists, taking due account of the shares registered in the name of the shareholder in question as at the date on which the lists are lodged with the Company's registered offices. Each candidate may appear on only one list, upon penalty of ineligibility.

The number of candidates on each list may be no less than 2 (two) and no more than the maximum number of Board members mentioned in article 15 of these By-laws. The candidates must be listed in serial order. Furthermore, each list must include at least 1 (one) candidate or at least 2 (two) candidates, if the Board is to be made up of more than 7 (seven) members who meet the requirements of independence pursuant to laws and the Corporate Governance Code of Borsa Italiana, endorsed by the Company.

The lists containing a number of candidates equal to or greater than 3 (three) cannot include only candidates of the same gender (men and women); such lists must include a number of candidates of the under-represented gender

such as to ensure that the composition of the Board of Directors complies with the laws and regulations on gender balance (men and women) from time to time in force, it being understood that where the application of the distribution criterion between genders results in a non integer number, this must be rounded up in compliance with the legislation — including regulatory — applicable from time to time and as specified in the notice of calling of the General Shareholders' Meeting called to resolve on the appointment of the mem-bers of the Board of Directors.

Moreover, all lists must be drawn up taking into account the diversity criteria specified in the Corporate Governance Code of Brembo S.p.A.

Together with each list, the following documents must be filed with the Company's registered office, no later than the deadline imposed for the filing of lists, and that is to say, the 25th (twenty-fifth) calendar day immediately pre-ceding the scheduled date of the General Shareholders' Meeting:

1. the curriculum vitae of each candidate providing exhaustive information on his personal and professional features, with an indication of whether or not the candidate meets the requirements of independence, pursuant to laws and the Corporate Governance Code of Borsa Italiana, endorsed by the Company, as well as an indication of any other executive positions and directorships held in companies belonging to the significant categories listed in the "Brembo S.p.A. Corporate Governance Manual", as mentioned in the text of the no-tice of calling of the General Meeting called to pass resolutions on the appointment of Board

members;

2. a declaration through which each candidate accepts his candidature and, certifies, under his own responsibility that:

A. he does not labour under any of the causes of ineligibility or disqualification within the meaning of section 2382 of the Italian Civil Code;

B. he meets the requirements of personal integrity and professionalism im-posed under applicable statutory and/or regulatory provisions;

C. where applicable, an indication that the candidate meets the requirements of independence pursuant to laws and the Corporate Governance Code of Borsa Italiana, endorsed by the Company;

3. a list of the shareholders submitting the voting list, with an indication of their names, company names, registered offices, registration number with the Office of the Registrar of Companies or an equivalent body, and the overall percentage of share capital held by the shareholders submitting the voting list. Voting lists submitted other than in compliance with the provisions of the preceding paragraphs, shall be deemed as never having been submitted. The lists submitted are subject to disclosure obligations as per applicable regulations.

Art. 15–*TER*) VOTING PROCEDURES

Each party entitled to vote (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the com-mon control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of TUF, as amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list.

The Chairman shall determine the voting procedures to be followed from time to time, pursuant to applicable statutory and regulatory provisions.

For the intents and purposes of appointments to the Board of Directors pursuant to the provisions set forth below, no account must be taken of lists that failed to obtain a number of votes representing at least half the percentage of share capital established under article 15-*bis* of these By-laws for the sub-mission of voting lists.

Should no voting list be submitted, the General Meeting shall make the required appointments through resolutions approved by the majority of votes cast, in accordance with laws and regulations from time to time in force, also on gender balance (men and women) (including the rounding-up to the next higher unit in the event the application of the

distribution criterion between genders results in a non integer number) Should only one list be submitted, all the members of the Board of Directors shall be appointed from the said list in accordance with laws and regulations on gender balance (men and women) from time to time in force (including the rounding-up to the next higher unit in the event the application of the distribution criterion between genders results in a non integer number).
Should, on the other hand, two or more lists be submitted, the Board of Di-rectors shall be appointed as follows:
- all the Board members to be appointed as determined by the General Meeting, save 1 (one), shall be drawn from the list obtaining the highest number of the votes cast, in the same serial order in which they appear on the said list, without prejudice to provisions aimed at guaranteeing the gender balance (men and women), in accordance with the relevant laws and regulations from time to time in force;
- the remaining seat on the Board shall be awarded to the first candidate on the list that obtained the second highest number of votes and that is not linked in any way, whether directly or indirectly, with the shareholders who submitted or voted in favour of the list that obtained the highest number of votes;
- the Board positions reserved to candidates meeting the requirements of in-dependence, pursuant to article 15 of these By-laws, will be filled from the list that obtained the highest number of the votes cast, or if this is not possible, from the list that obtained the second highest number of votes.
Should the voting not comply with laws and regulations on the gender balance (men and women) from time to time in force (including the roundingup to the next higher unit in the event the application of the distribution criterion between genders results in a non integer number), the last-elected candidate of the most represented gender taken, in serial order, from the list that obtained the highest number of votes, will be excluded and replaced by the first unelected candidate of the opposite gender taken from the same list.
This process of replacement shall be repeated until the composition of the Board of Directors complies with laws and regulations on gender balance (men and women) from time to time in force, (including the rounding-up to the next higher unit in the event the application of the distribution criterion be-tween genders results in a non integer number).
In the case where it is not possible to draw from the list obtaining the highest number of votes the required number of Directors belonging to the gender less represented and necessary to guarantee compliance with laws and regulations on the gender balance (men and women) from time to time in force, the Board seats in question will be filled by appointments by the General Shareholders' Meeting, by ordinary procedures and majorities. Should the application of the distribution criterion between genders result in a

non integer number, this must be rounded up to the next higher unit.
Should, during any financial year, one or more Board members drawn from the list that obtained the highest number of votes (Majority Board members), cease to serve in office for any reason or cause whatsoever, without affecting the majority of the Board members appointed by the general meeting, the fol-lowing procedure shall apply:
- the Board shall replace the outgoing Majority Board members by cooptation pursuant to the provisions of article 2386 of the Italian Civil Code, in accord-ance with laws and regulations on gender balance (men and women) from time to time in force, it being understood that if the outgoing Majority Board member is an independent director, another independent director must be co-opted to replace him;
- the directors thus co-opted shall remain in office through to the next Share-holders' Meeting that shall either confirm or replace them following the ordi-nary procedures and with ordinary majorities, in departure from the list based voting system mentioned in Article 15-*bis* above.
Should, during any financial year, the Board member drawn from the list that obtained the second highest number of votes (Minority Board member), cease to serve in office for any reason or cause whatsoever, the following procedure shall apply:
(i) the Board shall replace the outgoing Minority Board member with the first unelected candidate on the same list, provided that the said candidate is still eligible and willing to accept the appointment, and if not, with the first eligible candidate willing to accept the appointment, from the candidates appearing in serial order on the same list, or, in default, from the list that obtained the highest number of votes from amongst all the lists that received the minimum number of votes mentioned in this article 15-*ter*, without prejudice to provisions aimed at guaranteeing the gender balance (men and women), in accordance with the relevant laws and regulations from time to time in force. The replacement's term in office shall be coterminous with that of the Board members already in office at the time of his appointment to the Board;
(ii) in the case where the Minority Board member is an independent director, he must be replaced by another independent director, without prejudice to provisions aimed at guaranteeing the gender balance (men and women), in accordance with the relevant laws and regulations from time to time in force;
(iii) if it is not possible to proceed as indicated above, as a result of the lack of a sufficient number of candidates or the unwillingness of candidates to accept their appointments, the Board of Directors shall replace the outgoing Minority Board member by co-optation pursuant to the provisions of section 2386 of the Italian Civil Code, with a director selected by the Board itself, in accordance with the principles and policies established under law,

without prejudice to provisions aimed at guaranteeing the gender balance (men and women), in accordance with the relevant laws and regulations from time to time in force. The Board member thus coopted shall remain in office until the following General Meeting which shall either confirm his appointment or re-place him pursuant to ordinary procedures and majorities, without recourse to the voting list system mentioned in article 15-*bis* above and in accordance with laws and regulations on gender balance (men and women) from time to time in force.

Art. 16) POWERS OF THE BOARD OF DIRECTORS

The Administrative Organ shall be in charge of Company management, save for those matters and powers that under law are reserved to the exclusive competence of the General Shareholders' Meeting. Pursuant to Article 2365 of the Italian Civil Code, the Company's administrative organ shall enjoy competence in respect of the following matters:

a) resolutions regarding mergers in the cases provided for by Articles 2505 and 2505-*bis* of the Italian Civil Code;
b) the establishment or closing of secondary offices;
c) the indication of the Directors empowered to represent the Company;
d) reduction of capital in the event of shareholder withdrawal;
e) adjustment of the By-laws to regulatory provisions;
f) the transfer of the registered office within national territory.

Art. 17) CHAIRMAN AND DELEGATED BODIES

Save where provision for the same has been made by the General Share-holder's' Meeting, the Board of Directors at its first meeting shall elect from amongst its members, a Chairman and, where the Board deems fit, also a Deputy Chairman. The Board shall further appoint a secretary who need not necessarily be a Board member, determining the remuneration of the same. The Board of Directors may delegate its powers to an executive committee made up of some of the Board members or by one or more Board members, including the Chairman, determining the content, limits and, if necessary, the procedures for the exercise of the delegated powers, subject to the provisions of Article 2381 of the Italian Civil Code, and further determining the re-muneration thereof.

Persons or bodies invested with delegated powers must report to the Board of Directors, at least on a quarterly basis, at Board meetings, or whenever urgency so warrants, even indirectly, providing written or oral information on general management trends, foreseeable developments and the most signifi-cant transactions, in terms of amount or features, effected by the Company and its subsidiaries.

Similarly, pursuant to article 150 of TUF, the Board of Directors shall report at least on a quarterly basis to the Board of Statutory Auditors on the activities undertaken and the most

significant transactions in economic, financial or balance-sheet terms, effected by the Company or its subsidiaries, as well as, in respect of transactions in which they may have an interest, either directly or on behalf of third parties, or that may be influenced by the party to the management and coordination of which the Company is subject. This information shall be notified by the directors to the Board of Directors in writing or orally, at specific meetings with the directors or at Board meetings or at meetings of the Board of Statutory Auditors pursuant to Article 2404 of the Italian Civil Code, or in written reports, mention of which must be made in the Register of Minutes of the meetings of the Board of Statutory Auditors, required under Article 2421, paragraph 5, of the Italian Civil Code.

Art. 17 – BIS) CHAIRMAN EMERITUS

1. The Ordinary Shareholders' Meeting may appoint, from within or externally to the members of the Board of Directors, a Chairman Emeritus (hereinafter the "Chairman Emeritus"), chosen from among individuals who have contributed to the Company's prestige and development notably and for a significant period of time.

2. Concurrently with the appointment of the Chairman Emeritus, the Ordinary Shareholders' Meeting shall set his or her term of office, which may also be indefinite; in this case, the appointment may be revoked at any time by resolution of the Ordinary Shareholders' Meeting. The Chairman Emeritus may be re-elected.

3. The functions of the Chairman Emeritus are established by the Board of Directors. In particular, the Chairman Emeritus may be assigned advisory functions relating to the definition of strategies and determination of actions aimed at the growth of the Company and Group, the execution of extraordinary transactions and the preparation of guidelines for the development of new products and/or the identification of new markets.

4. The Board of Directors may appoint a Strategic Steering Committee tasked with advising the Board of Directors regarding the matters indicated in paragraph 3 above, without prejudice to the non-binding nature of the Committee's recommendations and opinions.

5. Where a Strategic Steering Committee is formed, the Chairman Emeritus shall be a member thereof.

6. The Board of Directors may also task the Chairman Emeritus with representing the Company at events relating to cultural, scientific and charitable activities and at institutional meetings with public and private entities.

7. The Chairman Emeritus may participate in meetings of the Board of Directors and sessions of the Ordinary and/or Extraordinary Shareholders' Meeting. At meetings of the Board of Directors, the Chairman Emeritus expresses non-binding opinions and

considerations, without voting rights.

8. The Board of Directors determines any remuneration and expense refund to which the Chairman Emeritus is entitled.

Art. 18) BOARD MEETINGS

Board meetings shall be called by the Chairman, or in the case of his absence or disability, the Deputy Chairman (if elected), whensoever the said Chairman or Deputy Chairman deems fit, or at the request of at least two Board members. Board meetings may be held in Italy or in another Country where the Company — directly or indirectly through its subsidiaries or investee companies — operates.

Board meetings may also be held by telephone and/or video conference call, provided that:

(i) the Chairman and Secretary of the Board meeting are physically present at the same venue;

(ii) the Chairman of the Board meeting is able to determine the identity and the right to attend the meeting of participants, regulate the proceedings of the meeting, as well as to observe and declare the results of voting;

(iii) the person drawing up the minutes of the Board meeting is able to adequately follow the proceedings subject to record in the minutes;

(iv) all attendees are able to exchange documents and, in any event, take part in real time in the debate and simultaneous voting on the items placed on the agenda.

The Chairman or in the case of the latter's disability or absence, the Deputy Chairman, shall establish the agenda, coordinate the works and ensure that adequate information on the items placed on the agenda are provided to all the Board members.

Board meetings shall be called by registered letter, telegram, facsimile transmission or e-mail with confirmation of receipt, to be sent to all Board members and all the members of the Board of Auditors, at least five days, or in the cases of particular urgency, at least two days prior to the scheduled date of the Board meeting.

Board meetings and the Board resolutions passed thereat shall be deemed to be valid even without formal calling, provided that all the Board members and members of the Board of Auditors are present at the Board meeting.

Art. 19) BOARD RESOLUTIONS

The Board of Directors shall pass valid resolutions with the attendance (even by telephone and/or video conference call) of the majority of the directors in office and the favourable vote of the majority of the directors present at the Board meeting. In the case of deadlock, the Chairman shall cast the deciding vote.

Board resolutions must be recorded in the minutes, transcribed in the specific Register of Board resolutions, and signed by the Chairman and the Secretary of the Board meeting.

Art. 20) COMPANY REPRESENTATION

The representation of the Company before third parties and the Courts shall lie, severally and not jointly, with the Chairman of the Board and the Deputy Chairman, if appointed.

Such representation shall also lie with the managing directors, if appointed, with regard to and up to the limits of the powers thereto attributed and with the Board members invested with powers of representation by the Board pursuant to Article 17 of these Company By-laws.

Persons vested with powers of representation of the Company may appoint special attorneys-in-fact who need not be Board members or shareholders of the Company, in respect of individual tasks or categories of tasks, determining the remuneration thereof.

Art. 21) DIRECTORS' REMUNERATION

Board members are entitled to the reimbursement of the expenses sustained by reason of their office and remuneration as determined by the General Meeting at the time of appointment of the Board.

The remuneration of Board members in charge of specific tasks shall be established by the Board, after having heard the opinion of the Board of Statutory Auditors.

The General Meeting may establish an overall amount by way of remuneration for all the Board members, including those in charge of specific tasks, to be subdivided amongst the Board members as established by the Board it-self, pursuant to law.

BOARD OF STATUTORY AUDITORS

Art. 22) COMPOSITION AND APPOINTMENT OF THE BOARD OF AUDITORS

The Board of Auditors shall be made up of 3 (three) acting auditors and 2 (two) alternates, appointed by the General Meeting on the basis of voting lists submitted by shareholders, subject to the following procedures.

The voting lists submitted for the aforesaid purpose, must be divided into two sections: one for candidates for the post of acting auditor and the other for candidates for the post of alternate.

All the voting lists submitted:

(i) must include at least one candidate for the post of acting auditor and, in any event, a number of candidates not exceeding the total number of members to be appointed to the Board of Auditors, it being further understood that all candidates must be listed in serial order. Each candidate may appear on only one list, upon penalty of ineligibility; (ii) the lists containing a number of

candidates equal to or greater than 3 (three), considering both sections, must include a number of candidates in the acting Statutory Auditors' section such as to ensure that the

composition of the Board of Statutory Auditors, in respect of its acting members, complies with the laws and regulations on gen-der balance (men and women) from time to time in force, it being understood that where the application of the distribution criterion between genders results in a non integer number, this must be rounded up in compliance with the legislation — including regulatory — applicable from time to time and as specified in the notice of calling of the General Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Audi-tors. Moreover, all lists must be drawn up taking into account the diversity criteria specified in the Corporate Governance Code of Brembo S.p.A.

Voting lists may be submitted only by those shareholders who, at the date the lists were submitted, represent, either on their own or together with others, at least the minimum shareholding required for the submission of lists of candidates seeking appointment to the Board of Directors, pursuant to article 15-*ter* of these By-laws, or such other percentage of the share capital, as may be established under applicable statutory and regulatory provisions.

Each party entitled to vote (as well as (i) shareholders belonging to the same group, the latter term being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of TUF, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, under pain of disqualification of the list.

The lists of candidates, duly signed by the shareholders submitting the same, or the shareholder delegated to make the submission, together with all the other related documents as required under these By-laws, must be filed with the Company's registered offices at least twenty-five (25) calendar days prior to the scheduled date of the General Meeting at first calling and public dis-closure must be made both at Company's registered offices and on its web-site and in the manner and form specified under applicable statutory and regulatory provisions, at least twenty-one (21) calendar days prior to the scheduled date of the General Meeting. The filing of voting lists for the appointment of Statutory Auditors taken from a minority list, pursuant to the provisions of this Article 22 shall also be valid for General Shareholders' Meetings held at subsequent callings, if any. In this latter case, new voting lists may be submitted and the aforementioned terms set forth for the

filing of lists are reduced to fifteen and ten days, respectively.

In order to establish their ownership of the number of shares required for the submission of lists, each shareholder making such a submission must file with the Company's registered offices, together with the voting list in question, by the end of the day on which the said list is lodged with the registered offices or thereafter but not later than the deadline imposed for the public di closure of lists pursuant to the preceding paragraph, a copy of the notice I sued by authorised intermediaries and mentioned in article 11 of these By-laws, establishing his or her ownership of the minimum shareholding required for the submission of lists, taking due account of the shares registered in the name of the shareholder in question as at the date on which the lists are lodged with the Company's registered offices.

No later than the deadline imposed for the filing of lists, and that is to say, the 25th (twenty-fifth) calendar day immediately preceding the scheduled date of the General Shareholders' Meeting, the following documents must also be filed with the registered office together with each list: (i) declarations issued by each candidate attesting their acceptance of their candidature and further attesting, under their own responsibility, that they do not labour under any of the reasons or causes of disqualification and ineligibility and that they meet the requirements of personal integrity and professionalism and independence imposed under applicable regulations for such posts and by the Code of Conduct of Borsa Italiana, endorsed by the Company, (ii) exhaustive information on each candidate's personal and professional features (curriculum vitae) (iii) a list of directorships or auditorships held in other companies or bodies by candidates seeking appointment to the Board of Auditors, if the same are significant in light of restrictions on the cumulative number of positions members of the Board of Auditors may hold, imposed pursuant to these By-laws or under applicable statutory and/or regulatory provisions; (iv) a list of the shareholders submitting the voting list, with an indication of their names, company names, registered offices, registration number with the Office of the Registrar of Companies or an equivalent body, and the overall percentage of share capital held by the shareholders submitting the voting list; (v) with regard to any lists submitted by shareholders other than those who, separately or collectively, hold a controlling (or relative majority) interest in the Company, a declaration attesting to the absence of connections, as de-fined in current applicable legislation, with such shareholders.

Voting lists submitted other than in compliance with the provisions of this article, shall be deemed as never having been submitted.

The candidates must meet the requirements of eligibility, personal integrity and professionalism imposed under law and must not hold offices in excess of the threshold established in Article 23 below.

Each party entitled to vote (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the com-mon control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of article 122 of TUF, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list.

The Chairman shall determine the voting procedures to be followed from time to time, pursuant to applicable statutory and regulatory provisions. Should no voting list be submitted, the General Meeting shall appoint the Board of Audi-tors and the Chairman thereof, through resolutions approved by the majority of votes cast, in accordance with laws and regulations from time to time in force, also on gender balance (men and women).

If only one voting list is submitted, the entire Board of Auditors shall be drawn therefrom and the first candidate on the list shall be appointed Chairman of

the Board of Auditors in accordance with laws and regulations on gender balance (men and women) from time to time in force.

. Should, on the other hand, two or more lists be submitted, the Board of Auditors shall be appointed as follows:

- without prejudice to the compliance with laws and regulations on gender balance (men and women) from time to time in force (a) the first two candidates for the post of statutory auditor and (b) the first candidate for the post of alternate auditor, appearing in serial order on the list that obtained the highest number of votes, shall be appointed to the Board of Auditors;
- (a) the first candidate for the post of statutory auditor, who shall also be appointed Chairman of the Board of Auditors, and (b) the first candidate for the post of alternate auditor, if indicated, appearing in serial order on the list receiving the second highest number of votes and that is not directly or indirectly linked with the shareholders who submitted or voted the list that obtained the highest number of votes; in the case where no candidate for the post of alternate auditor is included in the said list, the first candidate for the post of alternate on the list obtaining the next highest number of votes, and that is not directly or indirectly linked with the shareholders who submitted or voted the list the obtained the highest number of votes, shall be deemed appointed to the said position.

Should the voting process not comply with law and regulations on the gender balance (men and women) from time to time in force, the last-elected candidate for the post of statutory auditor of the most represented gender taken, in serial order, from the list that obtained the

highest number of votes, will be
excluded and replaced by the first unelected candidate of the opposite gen-der taken from the same list.
Should, during any financial year, one or more members of the Board of Auditors be drawn from the list that obtained the highest number of votes (Majority Auditors), cease to serve in office for any reason or cause whatsoever, the same shall be replaced — where possible — by the other alternate auditor drawn from the same list as the outgoing auditor, or in default thereof, by the other alternate, without prejudice to the compliance with laws and regulations on gender balance (men and women) from time to time in force. Should it not be possible to proceed as indicated above, a General Meeting must be called pursuant to Article 2401, paragraph 3, of the Italian Civil Code, for making the required appointments to the Board of Auditors, in accordance with ordinary procedures and majorities, without recourse to the voting list system mentioned in this article 22, without prejudice to the compliance with laws and regulations on gender balance (men and women) from time to time in force.
Should, during any financial year, the member of the Board of Auditors drawn from the list that obtained the second highest number of votes (the “Minority Auditor”), cease to serve in office for any reason or cause whatsoever, the same shall be replaced — where possible — by the alternate drawn from the same list as the outgoing auditor, and shall also assume the chair of the Board of Auditors, remaining in office for a term coterminous with that of the other members of Board of Auditors already in office at the time of his appointment as serving auditor without prejudice to the compliance with laws and regulations on gender balance (men and women) from time to time in force. Should it not be possible to proceed as indicated above, the entire Board of Auditors shall be deemed to have immediately ceased serving in office, and accordingly, a General Meeting must be called for the appointment of a new Board of Auditors, pursuant to the voting list system mentioned in this article 22 without prejudice to the compliance with laws and regulations on gender balance (men and women) from time to time in force.
Should the General Meeting be called upon to appoint the alternate auditors required to ensure that all posts on the Board of Auditors are filled, pursuant to section 2401, paragraph 1, of the Italian Civil Code, the related resolutions shall be approved in accordance with ordinary procedures and majorities, without recourse to the voting list system mentioned in this article 22 without prejudice to the compliance with laws and regulations on gender balance (men and women) from time to time in force.
Art. 23) TASKS OF THE BOARD OF AUDITORS
The Board of Statutory Auditors discharges the supervisory duties entrusted to it under

applicable laws and regulations and supervises compliance with the law and By-laws, observance of the principles of sound management and in particular of the adequacy of the organisational, administrative and ac-counting structures adopted by the Company and the material operation of those structures, as well as the concrete approach to implementing the corporate governance rules set forth in applicable legislation.

Persons who fail to meet the requirements for eligibility, and of personal integrity and professionalism imposed under law, as well as persons who hold directorships or auditorships in excess of applicable statutory and/or regulatory thresholds, may not be appointed to the Board of Auditors, and if appointed, must be deemed disqualified from office.

Auditors are appointed for a term of three years and are eligible for rea pointment.

The term of office of the Board of Auditors shall be deemed to expire on the date of the General Shareholders' Meeting called for the approval of the financial statements pertaining to the last financial year of their term, save in the case of the reasons for termination or disqualification contemplated under law or in these By-laws.

The General Meeting shall establish the remuneration due to members of the Board of Auditors, pursuant to law.

FINANCIAL STATEMENTS AND PROFITS

Article 23-*BIS*) STATUTORY AUDIT OF ACCOUNTS

The statutory audit of accounts shall be carried out by independent auditors that meet the relevant statutory requirements. The appointment and dismissal of the Company's independent auditors, as well as the tasks, powers and responsibilities thereof, shall be governed under applicable statutory and regulatory provisions.

Art. 24) FINANCIAL YEARS

The financial year of the Company shall end on the 31st (thirty-first) of December of each year.

Art. 25) FINANCIAL STATEMENTS

At the end of each financial year, the financial statements made up of the balance sheet, the income statement and the notes to the financial statements, shall be prepared pursuant to law.

Art. 26) LEGAL RESERVE AND ADVANCES ON DIVIDENDS

The net profits as per the financial statements for the year, net of a portion amounting to at least 5% (five percent) to be set aside to the legal reserve pursuant to and within the limits of the Article 2430 of the Italian Civil Code, may be distributed to shareholders or set aside to a reserve, as determined by General Shareholders' Meeting resolutions.

Advances on dividends may be distributed pursuant to Board resolutions passed pursuant

Article 2433-*bis* of the Italian Civil Code, it being understood that such advances must be distributed in accordance with the procedures and restrictions set forth in statutory provisions.

Art. 27) UNCOLLECTED DIVIDENDS

Dividends that are not collected within five years from the date on which they fall due, shall be deemed to be forfeited in favour of the Company.

Art. 27–*BIS*) MANAGER IN CHARGE OF THE COMPANY'S FINANCIAL REPORTS

The Board of Directors, after having necessarily acquired the compulsory but non-binding opinion to be issued by the Board of Auditors, shall, with the majorities mentioned in article 19 of these By-laws, approve a resolution appointing the Manager in charge of the Company's financial reports (hereinafter referred to, in short, as the "Manager"), and establishing the remuneration thereof.

No person who fails to meet the following requirements of professionalism, may be appointed to the post of Manager, and if appointed, must be deemed disqualified from office:

(a) diploma or university degree in economics, finance, or subjects related to business management and corporate organisation;

(b) at least three years' professional experience:

- in a position of responsibility in the administrative and/or auditing fields, or an executive position with a joint-stock company, or
- in a position of responsibility for business management or auditing, or as a consultant such as a Certified Public Accountant, with corporations operating in the credit, financial or insurance fields or sectors closely related thereto, or in the Company's core business and related sectors mentioned in article 4 of these By-laws, entailing the management of financial and economic re-sources.

Furthermore, no person who fails to meet the requirements of personal integrity imposed under article 147-*quinquies* of TUF, may be appointed to the post of Manager, and if appointed, must be deemed disqualified from office. The Board of Directors shall endow the Manager with adequate powers and resources for performing his tasks and duties, in accordance with the provisions of article 154-*bis* of TUF.

The Manager shall be appointed for a three-year term that may be renewed once or several times.

Should the Manager cease to serve in office, or should the employment relationship underway between the Manager and the Company be terminated for any reason or cause whatsoever, the Board of Directors shall, without delay, appoint a replacement in the person of another Manager, after having necessarily heard the compulsory but non-binding opinion

to be issued by the Board of Auditors, it being understood that the related Board resolution must be approved with the majorities mentioned in article 19 of these By-laws. The Manager thus appointed shall remain in office for a new three-year term.

The Manager shall be invested with the powers and responsibilities attributed thereto under article 154-*bis* of TUF, and related implementing regulations. The Manager shall attend Board meetings at which matters falling within his sphere of competence are discussed.

Art. 28) DISSOLUTION AND WINDING-UP

In the case of the dissolution and winding up of the Company, the Extraordinary General Shareholders' Meeting shall appoint the receivers, determining:

(i) the number of receivers;

(ii) in the case of several receivers, the rules of functioning of the panel of receivers, even through reference to the rules regulating the functioning of the Board of Directors insofar as the same are compatible;

(iii) the parties invested with powers of representation of the Company;

(iv) the policies governing the winding-up;

(v) any and all restrictions on the powers of the receivers.

MISCELLANEOUS

Art. 29) FINAL PROVISIONS

Any and all matters not specifically dealt with in these By-laws shall be governed by the statutory provisions thereto pertaining.

Any and all clauses contained in these By-laws that become incompatible with imperative statutory provisions, shall be deemed to be replaced by law and shall be suitably amended by the Board of Directors pursuant to Article 16, at the time of other amendments, unless otherwise required under law. Signed: Alberto Bombassei

Giovanni VACIRCA - Notary (stamp).