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ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS, CONCERNING THE SIXTH, SEVENTH, EIGHTH, NINTH AND TENTH ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED ON 20 APRIL 2023 (SINGLE CALLING)
(prepared in accordance with art. 125-ter of the Legislative Decree Nr. 58 of February 24, 1998, as subsequently amended and integrated art. 84-ter of Consob Regulation adopted through Resolution No. 11971 of 14 May 1999 as subsequently amended and integrated)

6. **Determination of the number of the Board of Directors. Relevant and ensuing resolutions.**
7. **Determination of the duration of the Board of Directors' term of appointment. Relevant and ensuing resolutions.**
8. **Appointment of the members of the Board of Directors. Relevant and ensuing resolutions.**
9. **Appointment of the Chairman the Board of Directors. Relevant and ensuing resolutions.**
10. **Determination of the total remuneration of Directors for each annual term. Relevant and ensuing resolutions.**

* * *

Shareholders,

The following Illustrative Report – prepared pursuant to art. 125-ter, paragraph 1, of the Legislative Decree Nr. 58 of February 24, 1998, as subsequently amended and integrated (hereinafter “**TUF**”) and Art. 84-ter of Consob Regulation adopted through Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (“**Rules for Issuers**”) – has been approved by the Board of Directors of Brembo S.p.A. (“**Brembo**” or “**Company**”) held on March 2nd 2023 and is available, according to the terms provided by laws and regulations, at the Company's registered office in Curno (Bergamo), Via Brembo 25, as well as on the corporate website www.brembo.com, “Investors” section, “For Shareholders”, “Shareholders' Meeting”, and through the mechanism for the storage of regulated information (www.1info.it).

With reference to the sixth, seventh, eighth, ninth and tenth item on the agenda and pursuant to Article 2364, paragraph 1(2)(3), of the Italian Civil Code, the Ordinary Shareholders' Meeting has been convened to **appoint the Board of Directors**, since it should be recalled that the approval of the Financial Statements for the year ended 31 December 2022 will mark the end of the term of office of the Directors currently in service.

Accordingly, during the Ordinary Shareholders' Meeting, you are called upon to appoint a new Board of Directors in accordance with Article 15-bis of the Company's By-laws (the “**By-laws**”), applicable provisions of law, the implementing regulations enacted by Consob and the Code of Corporate Governance for listed companies promoted by Borsa Italiana S.p.A. (the “**Code**”). To that end, you are called upon to set the number of the members of the Board of Directors, their term of office, the total remuneration to which the members of the Board are entitled for each year of service, and to appoint the Chairman of the Board of Directors.

Pursuant to the By-laws, the appointment of the Board of Directors is based on lists, so as to ensure that minority shareholders are duly represented in the Board and the mandatory principle of gender balance is complied with. The right to submit a list can be exercised by Shareholders who, separately or jointly with other Shareholders, in the day in which such lists are filed within the company, can give evidence that they hold at least 1% of share capital with voting rights.

In this regard, it should be noted that Articles 15 and 15-bis of the By-laws set the number of Directors at a minimum of 5 (five) and a maximum of 11 (eleven) members. These Articles also establish that Directors may be re-appointed and, unless otherwise resolved by the General Shareholders' Meeting, shall hold office for the period determined by the General Shareholders' Meeting resolution appointing them, up to a maximum of 3 (three) financial years. In addition, they establish that the term of office of the Board members shall expire on the date of the General Shareholders' Meeting called for the approval of the financial statements pertaining to

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the last financial year of their term, save in the case of the reasons for termination or disqualification contemplated under law or in the By-laws.

It should also be recalled that:

- (i) pursuant to Article 147-ter of TUF, and the above-mentioned Article 15 of the By-laws, 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 Code;
- (ii) the composition of the Board of Directors must reflect gender balance, in accordance with the laws and regulations from time to time in force¹.

1. Instructions for the submission of lists

As regard the procedures for the appointment of the Board of Directors, and in particular with reference to the **submission of lists**, the aforementioned Article 15-bis of the By-Laws, as well as the applicable laws in force and the implemented rules issued by Consob state as follows:

- the Directors are appointed on the basis of lists submitted by the shareholders, except in cases in which the ordinary methods and majorities apply and cases in which appointment by list is not permitted or is not possible;
- 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 jointly with other Shareholders, represent at least the minimum percentage of the shares bearing voting rights at the Ordinary Shareholders' Meeting, established under applicable statutory and regulatory provisions. In particular, 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;
- a shareholder may not vote, neither through third party intermediaries nor trust companies, for more than one list; said restriction also applies to the shareholders specified under (i), (ii) and (iii) illustrated in the point above of this report;
- ownership of the number of shares necessary to qualify to submit lists must be certified, at the time the list is filed or, at the very latest, no less than 21 days prior to the scheduled date of the Shareholders' Meeting (i.e., no later than 30 March 2023), by presentation of a notice issued by the intermediary in respect of the shares recorded as registered in the name of each of the Shareholders in question, as at the date on which the lists are lodged with the Company;
- the number of candidates on each list may be no less than 2 (two) and no more than 11 (eleven); 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 must meet the requirements of independence pursuant to laws and the Code;
- the lists containing a number of candidates equal to or greater than 3 (three) cannot include only candidates of the same gender (men or 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 to the next higher unit;
- each candidate may appear on only one list, upon penalty of ineligibility;
- the said lists of candidates, duly signed by the Shareholders submitting the same, must be filed with the

¹ Please refer to the Italian Budget Law no. 160 of 27 December 2019, art. 1, paragraph 302.

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Company's registered office in Stezzano (Bergamo), at Viale Europa, 2 – 24040 (to the attention of the Legal and Corporate Affairs Dept.), or forwarded to the certified e-mail address brembospa@pec.brembo.it, at least 25 calendar days prior to the scheduled date of the Shareholders' Meeting held in single calling (i.e., no later than 5.00 p.m. on Sunday 26 March 2023), together with the documents required under applicable regulations and the aforesaid Articles of the By-laws;

- lists must be filed/forwarded to the Company under the terms and conditions specified above, together with:
 1. the curriculum vitae of each candidate providing exhaustive information on his/her personal and professional features;
 2. a declaration signed by the candidate indicating:
 - (i) the acceptance of the candidacy and the absence of any reasons that may cause ineligibility and loss of right, the possession of integrity and professional requirements and the possible possession of independency requirements provided by applicable laws and regulations and/or by Brembo S.p.A. Corporate Governance Code;
 - (ii) any other possible assignment held in companies belonging to the significant categories listed in the Brembo S.p.A. Corporate Governance Code, as reported below in the chart, appendix to the document entitled "*Guidelines of the outgoing Board of Directors of Brembo S.p.A to Shareholders on the qualitative and quantitative composition of the Board of Directors*", attached to this report ("Annex 1");
 - (iii) the compliance to the provisions in terms of maximum number of assignments in accordance with Brembo S.p.A. Corporate Governance Code, as reported below in the chart appendix to the document entitled "*Guidelines of the outgoing Board of Directors of Brembo S.p.A to Shareholders on the qualitative and quantitative composition of the Board of Directors*", attached to this report ("Annex 1");
 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;
- lists submitted other than in compliance with the above provisions shall be deemed as never having been submitted;
- pursuant to Article 147-ter, paragraph 1-bis, of TUF, and Article 15-bis of the By-laws, the lists shall be made available for public consultation at the Company's legal office in Curno (Bergamo), Via Brembo 25, on the website www.brembo.com, under Investor Relations/Shareholders' Meeting, as well as at Borsa Italiana S.p.A. and through the mechanism for the storage of regulated information (www.1info.it), at least 21 days prior to the scheduled date of the Shareholders' Meeting (i.e., no later than 30 March 2023).

The lists shall be numbered in serial order according to the date of their filing with or submission to the Company.

2. Instructions of voting process

Without prejudice to the foregoing, with reference to the procedures regulating the **voting process** to appoint the Board of Directors, Article 15-ter of By-laws, as well as the applicable statutory provisions and the implementing rules issued by Consob, provide that:

- a) all the Board members to be appointed as determined by the General Shareholders' Meeting, save 1, 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;
- b) 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;
- c) the Board positions reserved to candidates meeting the requirements of independence, pursuant to article 15 of these By-laws — as mentioned above — 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;

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- d) for the intents and purposes of appointments to the Board of Directors in accordance with the provisions at letters (a), (b) and (c), no account must be taken of lists that failed to obtain a number of votes representing at least half the aforementioned percentage established under Article 15-*bis* of the By-laws for the submission of voting lists (i.e., half the 1% of share capital);
- e) should only one list be submitted, all the members of the corporate bodies in question must be drawn from the said list, it being understood that in the event no list is submitted, the Shareholders' Meeting shall pass related resolutions by majority vote, in accordance with applicable laws and regulations;
- f) also gender balance must be ensured in compliance with applicable laws and regulations (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).

3. Recommendations by the Board of Directors about the optimal sizing and composition of the new Board of Directors

According to the sizing, term of office and composition of the new Board of Directors, the outgoing Board of Directors – in accordance with the provisions of the Corporate Governance Code (see Art. 4, Principle XIII, Recommendation 23), the Brembo Corporate Governance Code and the results of the Board Performance Evaluation 2022 - has processed/developed and subsequently published on 2 March 2023, its guidelines for the Shareholders of the Company on the sizing and optimal composition of the Board, also taking into account the size, positioning, complexity, specificity of the sector and Group's strategies.

For the proposals made by the Board of Directors, related to the items six and seven on the agenda, please see the document "Guidelines of the outgoing Board of Directors of Brembo S.p.A to Shareholders on the qualitative and quantitative composition of the Board of Directors", annexed to this Illustrative Report (Annex 1), and published on the website of the Company www.brembo.com, section "Investors", "For Shareholders", "Shareholders' Meeting".

With reference to items eight and nine on the agenda, the Board of Directors invites Shareholders to submit lists taking into account, in accordance with the Code, also the guidelines set out in Annex 1 to this Illustrative Report.

4. Recommendations expressed by the Board of Directors about the remuneration of the Board of Directors

With respect to the **remuneration** to be assigned to the Directors, it should be recalled that:

- Article 21, paragraph 1, of the By-laws, in accordance with Article 2389, paragraph 1, of the Italian Civil Code, states that *"Board members are entitled (...) to 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"*; and
- Article 21, paragraph 3, of the By-laws, in accordance with Article 2389, paragraph 3, of the Italian Civil Code, grants the Shareholders' Meeting the power to 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 itself.

Given the above, and in light of the indications and recommendations formulated by the Remuneration & Appointments Committee at its meeting on 15 February 2023, the Board of Directors proposes that the Shareholders set an overall remuneration for the Directors, to be allocated by the Board of Directors, that:

- is consistent with the policy followed to date and also includes the emoluments of Directors vested with special tasks; and
- is equal to Euro 9.500.000,00 per year of their term of office, taking into consideration the total remuneration resolved by the Shareholders' Meeting on 23 April 2020.

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Shareholders,

Now therefore, in light of the foregoing, the Board of Directors of the Company proposes that the Ordinary Shareholders' Meeting take the following

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Motion for a resolution on item 6 on the agenda

“The Ordinary Shareholders’ Meeting of Brembo S.p.A.:

- having acknowledged the need to appoint the new members of the Company Board, after determining their number;
- having acknowledged of the present illustrative report drafted by the Board of Directors;
- having acknowledged "Guidelines of the outgoing Board of Directors of Brembo S.p.A to Shareholders on the qualitative and quantitative composition of the Board of Directors";;

resolves

- (1) to set at 11 (eleven) the number of the members making up the Board of Directors.

Motion for a resolution on item 7 on the agenda

“The Ordinary Shareholders’ Meeting of Brembo S.p.A.:

- having acknowledged the need to set the term of office of the new members of the Board of Directors;
- having acknowledged of the present illustrative report drafted by the Board of Directors;
- having acknowledged "Guidelines of the outgoing Board of Directors of Brembo S.p.A to Shareholders on the qualitative and quantitative composition of the Board of Directors";

resolves

- (1) to set the term of office of the new Board of Directors in 3 (three) financial years, with expiration on the date of approval of the Financial Statements for the year ending 31 December 2025;

Motion for a resolution on items 8 and 9 on the agenda

The Board of Directors invites the Shareholders to submit the lists - taking into account, in accordance with the Code, also the guidelines set forth in the Annex 1 to this illustrative report - and to resolve on the appointment of the members of the Board of Directors, expressing their preference for one of the lists, filed and published, in compliance with the above provisions.

Shareholders are also invited to appoint the Chairman of the Board of Directors.

Motion for a resolution on item 10 on the agenda

“The Ordinary Shareholders’ Meeting of Brembo S.p.A.:

- having acknowledged the need to set the compensation of the new members of the Board of Directors;
- having acknowledged of the present illustrative report drafted by the Board of Directors;

resolves

- (1) to set the overall remuneration of the Directors, including those vested with specific tasks, to be allocated by the Board itself, at a total of Euro 9.500.000,00 per year;
- (2) to authorise the Chairman to take all actions necessary to the full execution of the aforementioned resolutions, with any and all necessary and appropriate powers to that end, without exclusion, and with the power to delegate third parties.”

Stezzano, 2 March 2023

On behalf of the Board of Directors
The Executive Chairman
signed by Matteo Tiraboschi

Guidelines of the outgoing Board of Directors of Brembo S.p.A to Shareholders on the qualitative and quantitative composition of the Board of Directors

Stezzano, 2 March 2023

In accordance with the provisions of the Corporate Governance Code of Borsa Italiana S.p.A. and of the Brembo Corporate Governance Code, the Board of Directors of Brembo S.p.A. (hereinafter also the "**Board**") — in light of the instructions and recommendations provided by the Remuneration & Appointments Committee on 15 February 2023 and based on the results of the 2022 Board Performance Evaluation¹ — has developed the following guidelines for the Company's Shareholders who are going to propose their candidates.

1) Size of the Board of Directors

With regard to the number of Directors, the Board of Directors proposes that the number of members of the Board to be appointed by the Shareholders be confirmed at 11 (eleven), considering this number to be instrumental to allowing compliance with the identified diversity criteria, an adequate mix of skills and constructive and effective Board discussions.

2) Duration of the Board of Directors' term of office

The Board proposes that the term of office of the Directors be set at 3 (three) financial years and expire on the date of approval of the Financial Statements for the financial year ending 31 December 2025, in compliance with the usual practice, as this is essential to ensure management continuity.

3) Composition of the Board of Directors

With regard to the optimal composition of the administrative body, the current Board of Directors believes that it can confirm the qualitative and quantitative criteria (as shown in the table appended hereto) that have allowed the Company to rely, in the last term of office, on Directors with recognised skills, experience and professionalism in the entrepreneurial field (at national and international level) and knowledge of sustainability matters, ESG topics and strategic M&A aspects. According to the outgoing Board, these criteria provide the ideal checks and balances in respect of powers, responsibilities and professionalism to ensure both an adequate balance and consistency between the competences within the Board of Directors and the Board committees and the gradual renewal of Directors, while guaranteeing the stability and management continuity of the Board. Furthermore, also in light of the 2022 Board Performance Evaluation¹, the outgoing Board invites the Shareholders to select candidates who have specific experience in the automotive sector.

On behalf of the Board of Directors
The Executive Chairman
Signed by Matteo Tiraboschi

¹ 2022 BPE conducted, with regard to the last year of the term, by the independent advisor Russell Reynolds Ass.

APPENDIX

ADDITIONAL CRITERIA FOR DIVERSITY (BREMBO CORPORATE GOVERNANCE CODE – ART. 2 - COMPOSITION OF THE GOVERNANCE BODY)	
QUANTITATIVE FEATURES	
AGE	<i>Independent Directors</i> : a maximum age of 78 and a minimum age of 35 (at the date of submission of the lists for the purpose of potential candidacy). The achievement of maximum age will not be considered during the mandate and if reached up will not involve forfeiture.
OVERALL NUMBER	11
N° NOT EXECUTIVE	At least 7
N° INDEPENDENT	At least 5
N° MINORITY	At least 1 (or more than one, where required by the By-laws).
N° GENDER	Share reserved to the less-represented gender according to the provisions applicable from time to time ²
ALTERNATION	Change of a maximum of three Directors each time the Board is appointed, in order to ensure management continuity, encouraging at the same time the gradual renewal of the Directors.
SENIORITY IN THE POSITION	<i>Independent Directors</i> : those Directors who already performed the office of Directors in the company for three continuous mandates, cannot be proposed as candidates for the role of Independent Directors
NO CROSS-DIRECTORSHIPS	<i>Executive Directors</i> : they cannot be directors of another company (not belonging to the same Group) where a Company Director is the Managing Director
QUALITATIVE FEATURES	
MIX SKILLS <i>Background</i>	<ul style="list-style-type: none"> · At least 4 managers who have an international background and/or with a nationality of a country in which Brembo operates. · Maximum 2 academic/professional
Professional Skills	<ul style="list-style-type: none"> · Acknowledged compliance of shared ethical principles. · Knowledge of business mechanisms, strategies, risk evaluation and management and sustainability topics. · Capability to understand industrial scenarios and trends, competitors' performance, development of enterprises in the medium-long term and to evaluate alternative strategic guidelines and options from a strategic orientation perspective. · Managerial, entrepreneurial, business and organizational experience. · Knowledge of global dynamics of the financial-economic system. · Experience as director or statutory auditor, or as top level executive manager in listed or medium-large enterprises. · Managerial, professional or university teaching experience in legal, economic, business or technical disciplines.
Soft Skills	<ul style="list-style-type: none"> · Sufficient time availability in view of the complexity of the assignment (please refer to "Maximum Numbers of Assignments" topic below). · Full understanding of the powers and obligations pertinent to the office and the tasks to be performed. · Standing-up capability (express and argue his/her own ideas and be able to take decisions for the benefit and the interest of Brembo and its stakeholders). · Cooperation, involvement and capability to influence (encourage and share professional skills and opinions development and contribute in conflict solving). · A goal-oriented approach (self-orientation and encouragement of colleagues in being constructively focused on the goals to be achieved) · Business judgement - decision capability (encourage behaviors and ensuring evaluation and decision-making skills focused on business development).
NO COMPETITION	Candidates for the office of Director cannot have or accept consulting assignments with competitors.

² Budget Law N.160, December 27th, 2019

**BREMBO CORPORATE GOVERNANCE CODE
(ART. 3 – FUNCTIONING OF THE BOD AND ROLE OF THE CHAIRMAN)**

RELEVANT POSITIONS	<p>The directors shall accept the directorship when they deem that they can dedicate the necessary time to the diligent performance of their duties, also taking into account the commitment relating to their own working and professional activity, the number of offices held as director or statutory auditor in other companies listed on regulated markets (including foreign markets) in financial companies, banks, insurance or large size companies. Large company are companies that in the last closed financial year reported total sales or turnover exceeding €500.000.000,00 (five hundred million euro).</p>
MAXIMUM NUMBER OF ASSIGNMENTS	<p>The commitment requested to the Directors does not consist solely in the participation in Board meetings but involves also analysis of the documentation sent before each meeting, the participation in Board Committees and the attending of informal and/or induction sessions. It is therefore fundamental that Directors have sufficient time to carry out their duties.</p> <p>Directors may not have more than four simultaneous assignments in listed companies (positions in listed companies in which the Director also holds a significant equity interest do not count).</p> <p>The Board of Directors conducts performs an assessment based on the Directors declarations (or Directors candidates) and on the following criteria:</p> <ul style="list-style-type: none">· professional competence and independence of opinion;· commitment, active and constant participation to the Board of Directors meetings, to Board Committees and to the various Company's management initiatives, also considering their own professional activities;· any relationship that may be or appear such as to compromise the independence of opinion of the Director.