



## OPTION RIGHT OFFER NOTICE

PURSUANT TO ARTICLE 2437-*QUATER*, PARAGRAPHS 1 AND 2, OF THE ITALIAN CIVIL CODE

### Whereas:

- (i) on 22 April 2021, the General Shareholders' Meeting of Brembo S.p.A. ("**Brembo**" or the "**Company**") approved in its extraordinary session, *inter alia*, the resolution to amend Article 4 of Brembo's By-laws concerning the corporate purpose (the "**Amendment to the By-laws**");
- (ii) on 29 April 2021, the resolution of the General Shareholders' Meeting approving the Amendment to the By-laws was filed with the Company Register of Bergamo ("**Date of Registration**");
- (iii) holders of Brembo shares ("**Shares**") who did not contribute to passing the resolution concerning the Amendment to the By-laws, i.e., shareholders who were absent, abstained or voted against, were granted the right of withdrawal pursuant to Article 2437, paragraph 1(a), of the Italian Civil Code (the "**Right of Withdrawal**");
- (iv) the Right of Withdrawal could be exercised within 15 calendar days of the Date of Registration, i.e., within 14 May 2021 (included);
- (v) based on the declarations for exercising the Right of Withdrawal received by Brembo, the Right of Withdrawal was validly exercised for a total of No. **16,852** Shares ("**Shares Subject to Withdrawal**"), representing **0.00505%** of the Company's share capital;
- (vi) the liquidation value of the Shares for which the Right of Withdrawal could be exercised was calculated by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, in the amount of €10.036 per Share (the "**Liquidation Value**"), pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, in reference to the arithmetic average of the closing prices of the Shares on the Electronic Share Market (MTA), organised and managed by Borsa Italiana S.p.A., in the six months prior to the date of publication of the Notice of Calling of the General Shareholders' Meeting, i.e., prior to 4 March 2021. Accordingly, the overall liquidation value of the Shares Subject to Withdrawal is equal to € 169,126.672;
- (vii) pursuant to Article 2437-*quater*, paragraph 1, of the Italian Civil Code, the Shares Subject to Withdrawal are liquidated after first being offered on option to all Brembo shareholders who hold Shares for which the Right of Withdrawal has not been exercised;
- (viii) the option right offer of Shares Subject to Withdrawal was filed with the Company Register of Bergamo on 25 May 2021 (today), and published on Brembo's website at [www.brembo.com](http://www.brembo.com), in the section *Investors, For Shareholders, Company Notices*, on the authorised storage system *1info-storage* at [www.1info.it](http://www.1info.it), as well as by excerpt in the daily newspaper *Il Sole 24 Ore* on 26 May 2021.

**In light of the foregoing**



## BREMBO OFFERS ON OPTION

pursuant to Article 2437-*quater*, paragraphs 1-3, of the Italian Civil Code (the “**Option Right Offer**”), the Shares Subject to Withdrawal to all shareholders of the Company who hold Shares for which the Right of Withdrawal has not been exercised (“**Entitled Shareholders**”) in proportion to the number of Shares held by them at the end of the accounting day of 26 May 2021 (the “record date”).

In particular, **each Share held grants an option right** (an “**Option Right**” and, collectively, the “**Option Rights**”), valid for the purchase of the Shares Subject to Withdrawal in the following ratio:

### **1 Share Subject to Withdrawal for each 19,219 Option Right**

The Option Rights, represented by coupon No. 4 and identified by the ISIN code IT0005445355, cannot be traded on any market or multilateral trading facility and will be satisfied as limited to a whole number of Shares Subject to Withdrawal, rounded down.

The Shares Subject to Withdrawal and the Option Rights are not being and cannot be offered or sold in any country in which the Option Right Offer is not permitted without specific authorisation pursuant to, or in derogation from, the applicable legislation.

#### **1. Offering Price**

The Shares Subject to Withdrawal are offered at a unit price of **€10.036** per each Share Subject to Withdrawal (the “**Offering Price**”), which corresponds to the Liquidation Value set in accordance with the provisions of Article 2437-*ter*, paragraph 2, of the Italian Civil Code.

#### **2. Acceptance Period**

The acceptance period of the Option Right Offer (the “**Acceptance Period**”) by which the Entitled Parties, on pain of forfeiture, may exercise the Option Right on the Shares Subject to Withdrawal and, under the conditions set out below, exercise the pre-emption right pursuant to Article 2437-*quater*, paragraph 3, of the Italian Civil Code (the “**Pre-emption Right**”), **runs from 25 May 2021 to 24 June 2021 (included)**.

#### **3. Acceptance procedure**

The Option Right Offer may be accepted and the Pre-emption Right exercised through intermediaries participating in the centralised management system Monte Titoli S.p.A. by signing a specific form (the “**Acceptance Form**”) available from Brembo’s registered office and the Company’s website at [www.brembo.com](http://www.brembo.com), in the section *Investors, For shareholders, Company Notices*, subject to determination by the intermediaries concerned that the accepting party is entitled to exercise the Option Right and, where applicable, any Pre-emption Right in respect of the Shares Subject to Withdrawal.



#### **4. Pre-emption Right and Placement with Third Parties**

Entitled Parties who exercise Option Rights in respect of the Shares Subject to Withdrawal — provided that they concurrently so request in the Acceptance Form — may also exercise the Pre-emption right to the purchase — at the Offering Price — of the Shares Subject to Withdrawal for which options have remained unopted upon the conclusion of the Option Right Offer (the “**Unopted Shares**”).

To this end, the maximum amount of the Unopted Shares for which the Pre-emption Right is being exercised must be indicated in the Acceptance Form.

If the number of shares for which the Pre-emption Right has been exercised exceeds the number of Unopted Shares, a distribution will take place among all requesting parties, in proportion to the number of Option Rights held by each of them.

If upon completion of the Option Right Offer and the possible exercise of Pre-emption Rights some Shares Subject to Withdrawal still remain unopted (“**Residual Shares**”), Brembo will decide whether or not to place these Residual Shares with third parties on the market at the Offering Price (“**Placement with Third Parties**”). The terms and conditions of acceptance of the Placement with Third Parties, if any, will be notified in accordance with applicable laws and regulations in force from time to time, through their publication on Brembo’s website at [www.brembo.com](http://www.brembo.com), in the section *Investors, For Shareholders, Company Notices*, on the authorised storage system *1info-storage* at [www.1info.it](http://www.1info.it), as well as by excerpt, in the daily newspaper *Il Sole 24 Ore*.

It should be noted that, in the event of failure to place all the Shares Subject to Withdrawal upon completion of the Option Right Offer, the exercise of the Pre-emption Right and any Placement with Third Parties, the residual Shares Subject to Withdrawal will be reimbursed by the Company, pursuant to the provisions of Article 2437-*quater*, paragraph 5, of the Italian Civil Code, using the profits and available reserves, also by way of derogation from the quantitative limits provided for by Article 2357, paragraph 3, of the Italian Civil Code.

#### **5. Results of the Option Right Offer**

Brembo will give notice of the results of the Option Right Offer, taking account of any exercise of the Pre-emption Right, as well as of the terms and conditions of payment for and transfer of the Shares Subject to Withdrawal, by publishing a due notice on Brembo’s website at [www.brembo.com](http://www.brembo.com), in the section *Investors, For Shareholders, Company Notices*, on the authorised storage system *1info-storage* at [www.1info.it](http://www.1info.it), as well by excerpt in the daily newspaper *Il Sole 24 Ore*.

Notice of assignment of the Shares Subject to Withdrawal to parties who accept the Option Right Offer will be given to the aforementioned intermediaries according to the terms and procedure applied by them.

Stezzano, 25 May 2021

**Brembo S.p.A**