



NOTICE TO SHAREHOLDERS

AMENDMENT TO ARTICLE 4 (*PURPOSE*) OF THE BY-LAWS OF BREMBO S.p.A.

INFORMATION REGARDING THE EXERCISE OF THE RIGHT OF WITHDRAWAL

This is to announce that on 29 April 2021 (“**Date of Registration**”) the minutes of the General Shareholders’ Meeting of Brembo S.p.A. (“**Brembo**” or the “**Company**”), held on 22 April 2021 (the “**Shareholders’ Meeting**”), were filed with the Company Register of Bergamo. In its extraordinary session, the Shareholders’ Meeting approved, *inter alia*, the resolution to amend Article 4 of Brembo’s By-laws concerning the corporate purpose (the “**Amendment to the By-laws**”).

SHAREHOLDERS ENTITLED TO EXERCISE THE RIGHT OF WITHDRAWAL

The shareholders of Brembo 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, are entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1(a), of the Italian Civil Code (the “**Right of Withdrawal**”). The Right of Withdrawal applies to all, or part of, Brembo shares (the “**Shares**”) owned by the Company’s shareholders entitled to exercise the Right of Withdrawal.

LIQUIDATION VALUE

The liquidation value of the Shares for which the Right of Withdrawal may be exercised amounts to €10.036 per Share (the “**Liquidation Value**”). Pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, the Liquidation Value was calculated by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, 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.

PROCEDURE FOR EXERCISING THE RIGHT OF WITHDRAWAL

In compliance with the provisions of Article 127-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998 (“**TUF**”), all shareholders on whose behalf Shares were registered after the date indicated in Article 83-sexies, paragraph 2, of TUF to grant entitlement to attend the Shareholders’ Meeting (i.e., after the record date on 13 April 2021), but prior to opening of the said Shareholders’ Meeting, shall be considered as falling within the shareholders who did not contribute to passing the resolution concerning the Amendment to the By-laws and, therefore, shall be entitled to exercise the Right of Withdrawal.



Entitled shareholders shall exercise the Right of Withdrawal **within 15 days** of the Date of Registration, i.e., **within 14 May 2021 (included)**, by sending to Brembo a declaration for exercising the Right of Withdrawal (the “**Declaration**”) by means of (i) **registered letter with return receipt** to Brembo S.p.A. **c/o Computershare S.p.A. - Via Lorenzo Mascheroni 19, 20145 Milan, Italy**, or (ii) **certified e-mail (PEC) from the entitled shareholders’ certified e-mail account to the certified e-mail address recessobrembo@pecserviziitolitoli.it**. The Declaration may be prepared using the form available on the Company’s website at www.brembo.com, Investors, For shareholders, Company notices.

The Declaration shall include the information pursuant to Article 2437-*bis*, paragraph 1, of the Italian Civil Code, namely: (i) personal details, tax code, domicile and telephone contact number of the withdrawing shareholder for communications concerning the Right of Withdrawal; (ii) the number of Shares for which the Right of Withdrawal is being exercised; (iii) details of the authorised intermediary (the “**Intermediary**”) with whom the shares for which the shareholder exercises the Right of Withdrawal are registered.

Shareholders who intend to exercise the Right of Withdrawal are also required to request the Intermediary, upon sending their Declaration to Brembo, that it issues a communication (the “**Intermediary’s Communication**”) attesting to: (i) the uninterrupted ownership, by the withdrawing shareholder, of the Shares for which the Right of Withdrawal is being exercised before the opening of the Shareholders’ Meeting and until the date of issuing of the Intermediary’s Communication; and (ii) the absence of any pledges or any other restrictions in favour to the third parties over the Shares for which the Right of Withdrawal is being exercised. In the event that there should be a pledge or other restrictions over the Shares for which the Right of Withdrawal is being exercised, the withdrawing shareholder will also need to send, together with the Declaration, an attestation made by the pledgee (or the subject in whose favour any other such restriction exists over the Shares), whereby said subject irrevocably and unconditionally consents to revoke the pledge/restriction regarding the Shares and consents to their liquidation, in compliance with the instructions given by the shareholder who exercises the Right of Withdrawal.

It is the responsibility of shareholders who exercise the Right of Withdrawal to: (i) ensure that the information contained in the Declaration is complete and accurate; and (ii) send the Declaration to Brembo within and no later than the aforementioned term of 15 days, i.e., 14 May 2021 (included), in which regard Brembo disclaims all liability. Declarations that are sent after the aforementioned term, or that do not comply with the above-mentioned methods, or that do not include the necessary information or are not timely supplemented by the related Intermediary’s Communication will be disregarded and, therefore, the Right of Withdrawal will not



be deemed to have been validly exercised.

It bears recalling that, pursuant to the provisions set forth in Article 2437-*bis*, paragraph 2, of the Italian Civil Code and the applicable laws and regulations in force from time to time, the Shares for which the Right of Withdrawal has been exercised shall be made unavailable by the Intermediary issuing the Intermediary's Communication until the completion of the liquidation procedure.

LIQUIDATION OF THE SHARES FOR WHICH THE RIGHT OF WITHDRAWAL HAS BEEN EXERCISED

In the event that one or more shareholders of Brembo exercise the Right of Withdrawal, the liquidation procedure shall be performed in compliance with the provisions of Article 2437-*quater* of the Italian Civil Code. In detail, and without prejudice to the fact that further information will be made available in the terms and manners provided for by applicable laws and regulations in force from time to time:

- a) firstly, the Shares for which the Right of Withdrawal has been exercised will be offered up in option to the other shareholders of Brembo proportionally to the Shares owned by each of them (the **"Option Right Offer"**). The period for the Option Right Offer shall last for at least 30 (thirty) days from when the Offer is filed with the Company Register of Bergamo. Upon exercising the option, the shareholders shall also be entitled to exercise the right of pre-emption on any Shares that have been left unopted (the **"Pre-emption Right Offer"**);
- b) secondly, if upon completion of the Option Right Offer (and the simultaneous Pre-emption Right Offer), some Shares still remain unopted and no pre-emption right is exercised on them by the shareholders, Brembo will decide whether or not to place these Shares with third parties on the market (**"Placement with Third Parties"**);
- c) in the event of failure to place all the Shares for which the Right of Withdrawal has been exercised upon completion of the Option Right Offer, the Pre-emption Right Offer and any Placement with Third Parties, the residual Shares will be acquired and reimbursed by Brembo using the available reserves, pursuant to the provisions of Article 2437-*quater*, paragraph 5, of the Italian Civil Code.

The terms and conditions of the liquidation procedure (including, *inter alia*, the number of Shares for which the Right of Withdrawal has been exercised, details of the Option Right Offer and the Pre-emption Right Offer, as well as any Placement with Third Parties) will be notified in accordance with the terms and in the manners provided for by applicable laws and regulations in force from time to time.

