

REGULATIONS FOR SHAREHOLDERS' MEETINGS

ITEM ONE – PRELIMINARY PROVISIONS

Art. 1 These Regulations discipline the conducting of ordinary and extraordinary Shareholders' Meetings of BREMBO S.p.A., with registered office in Curno (hereafter the "**Company**").

For matters not expressly disciplined herein, reference is made to provisions of laws, regulations and the By-laws in effect regarding the Shareholders' Meetings of the Company, which in cases of conflict with the provisions of these regulations shall prevail on the latter.

ART. 2 These Regulations, approved by the Ordinary Shareholders' Meeting on 3 May 2000, and most recently amended by the Ordinary Shareholders' Meeting of 29 April 2011, are available to shareholders and entitled attendees at the Company's registered office, on the website www.brembo.com, Corporate Governance section, Principles and Codes, Corporate Governance Manual - March 2011 edition, and in all locations in which Shareholders' Meetings are held.

ITEM TWO – PARTICIPANTS IN SHAREHOLDERS' MEETINGS

ART. 3 Entitled Attendees pursuant to the law and By-laws (hereinafter "**Entitled Attendees**"), may participate in the Shareholders' Meeting, personally or through a representative pursuant to Article 11 of the By-laws, Section 2372 of the Italian Civil Code and articles 135-*novies* – 135-*undecies* of Legislative Decree 58 of 25 February 1998, as amended and extended.

The terms and conditions of the fulfilment of the legal obligations required for Entitled Attendees to participate in Shareholders' Meetings shall be stated in the notice of calling published by the Board of Directors.

In any case, the persons attending the Shareholders' Meeting on their own behalf or by proxy must identify themselves through the submission of an appropriate document for this purpose, including proxies to represent a legal person.

Art. 4 Subject to prior invitation from the Chairman of the Board of Directors, Company employees and other persons may participate in the Shareholders' Meetings as observers with no right to vote or speak (hereafter "Guest Participants").

Non-shareholder law clerks and any scrutineers may also attend the Shareholders' Meeting to carry out functions prescribed in the following articles of these Regulations, without the right to speak.

As a rule, the Chairman of the Board of Directors invites as Guest Participants financial experts and analysts, representatives of the Independent Auditors assigned the mandate for statutory auditing of the financial statements, as well as journalists reporting on behalf of newspapers, magazines and radio/television networks, in accordance with CONSOB recommendations. Pursuant to Article 11 of the By-laws, the entitlements must reach the site of the Shareholders' Meeting within twenty-four hours of the second day before the date of the Shareholders' Meeting on first call.

Upon the request of one or more Entitled Attendees, the Chairman of the Meeting (as identified in Article 8 below, the "Chairman") reads out the names of the Guest Participants and their qualifications during the preliminary session of the Shareholders' Meeting.

Art. 5 Entitled Attendees must hand in the documents, prescribed by laws in force, attesting to their right to participate in the Shareholders' Meeting, to Company Representatives (hereafter the "Representatives") located at the entrance to the rooms where the meeting takes place, in exchange for a voting card to be kept throughout the entire duration of the Shareholders' Meeting, exhibited upon request for control purposes, and returned in case of exit from the Shareholders' Meeting before it is adjourned.

In case of a dispute over the right to participate in the Shareholders' Meeting, the Chairman makes a ruling, consulting, if deemed appropriate, the Chairman of the Board of Statutory Auditors or, in his absence, an Acting Auditor.

The Guest Participants must allow themselves to be identified by the Representatives at the entrance to the premises in which the Shareholders' Meeting is to be held and collect, where requested, a specific token of control.

Art. 6 The Chairman may rule that the Shareholders' Meeting proceedings be recorded on video or audio for the sole purpose of facilitating the drafting of the minutes of the meeting.

Neither Entitled Attendees nor Guest Participants may bring into the rooms hosting the Shareholders' Meeting any recording devices of any kind, photographic equipment or similar devices, without the prior and express authorisation of the Chairman of the Meeting.

Art. 7 All Entitled Attendees who, for any reason, leave the rooms where the meeting is being held must inform the Representatives. To be readmitted, they must exhibit the stub of their admission ticket.

Art. 8 The Chairman of the Board of Directors or, in his absence, the Deputy Chairman if appointed or otherwise a person elected by the shareholders, as according to the Company By-laws, assumes the chair at the time set in the notice of calling, except for a justified delay of no more than one hour.

Then the Chairman announces to the shareholders the names of the members of the Board of Directors and the Board of Statutory Auditors in attendance.

Art. 9 The Chairman is assisted by the Shareholders' Meeting Secretary (as per Art. 10 – hereafter the "Secretary"), the other directors, the statutory auditors, the notary public in cases prescribed in Article 10, paragraph 1, as well as Company employees included among the Guest Participants.

Based on the attendance list and admission tickets collected at the entrance by the Representatives, the Chairman, with the help of the Secretary, announces the number of Entitled Attendees in attendance and the number of votes that they have the right to.

The Chairman, with the help of the Representatives, checks the validity of the proxies and the right of those in attendance to participate in the Shareholders' Meeting and announces to the Shareholders' Meeting the results of this procedure. Upon ruling that one or more proxies are invalid, the Chairman

may revoke the right to speak and vote of shareholders, or their Representatives, exhibiting irregular proxies.

The list of Entitled Attendees, including those actually present at the time of the vote, becomes an integral part of the minutes of the meeting along with the proxies.

As soon as the quorums are reached as prescribed in the Company By-laws, the Chairman declares that the Shareholders' Meeting is validly in session and begins proceedings. In case the quorums are not reached before one hour passes from the time set for the start of the Shareholders' Meeting, the Chairman declares the Shareholders' Meeting invalid and postpones the start for another call. In the case of the Shareholders' Meeting being declared invalid, minutes of the meeting are drawn up for the purpose and signed by the Chairman and a Statutory Auditor, if present.

Art. 10 Having ascertained that the Shareholders' Meeting is validly in session, and having read out the items on the agenda, the Chairman proposes the appointment of the Secretary entrusted with drafting the minutes, unless the task has been previously assigned to a notary public appointed by the Chairman in accordance with law or by virtue of his unquestionable discretion. If the office of Secretary is not assigned to a notary public by force of law, the minutes will not be evidenced in a public deed, unless the Chairman decides otherwise, notifying the Shareholders' Meeting.

In addition, from time to time during the Shareholders' Meeting when coming to each of the items on the agenda, the Chairman verifies the rights of Attendees to participate in the discussions and to vote on each item.

Under the Chairman's supervision, an attendance sheet is draft listing the names of those speaking in relation to shareholdings, specifying the number of shares and all others present.

The Secretary may be assisted by the Representatives, Company employees, or consultants as long as they are Guest Participants.

Art. 11 The Chairman may call for the use of an usher service provided by clerks recognized by distinctive apparel.

Art. 12 When deciding that voting takes place through ballot cards, the Chairman appoints Scrutineers called on to make the vote count: the number must be appropriate to need, but in any case not fewer than two or more than four, chosen among Company employees, Guest Participants and/or Entitled Attendees.

Art. 13 Generally, the proceedings of the Shareholders' Meeting take place in a single session during which the Chairman, when he deems necessary and the shareholders do not oppose it, may suspend the proceedings for a period of time not exceeding two hours.

Without prejudice to the provisions of Section 2374 of the Italian Civil Code, the Shareholders' Meeting may pass a resolution with a simple majority to adjourn the proceedings whenever deemed necessary, setting the day and hour for their resumption, even beyond three days as long as it is consistent with the reasons for the adjournment.

ITEM THREE – THE DISCUSSION

Art. 14 The Chairman and other Directors and Statutory Auditors, each according to their area of competence, on the Chairman's invitation, illustrate the items on the agenda and the proposals submitted to the Shareholders for approval, consulting with the General Manager and other executives or managers of the Company, or its consultants when deemed appropriate.

The Chairman may change the order of discussion of the items on the agenda, as listed in the notice of calling, subject to approval by the Shareholders' Meeting in a simple majority vote if one or more of Entitled Attendees oppose the motion.

Pursuant to Section 2375 of the Italian Civil Code, speeches are summarised in the minutes on the prior request of the interested parties among those with the right to speak.

Art. 15 The Chairman monitors the discussion, giving the floor to those with the right to speak who have requested to do so (in accordance with Article 16 below, paragraph 2), to the Directors, the Statutory Auditors, and the Secretary. In the exercise of this function, the Chairman adheres to the principle that all Entitled Attendees, the Directors, the Statutory Auditors, and the Secretary have the right to express themselves freely on matters of interest to the Shareholders, in accordance with the law, the By-laws, and these Regulations.

Art. 16 Entitled Attendees, the Directors, and the Statutory Auditors have the right to speak on each one of the issues placed up for discussion and make proposals on them.

Entitled Attendees who wish to speak must put in a request to the Chairman by raising their hands; in such case, the Chairman gives the floor according to the alphabetical order of the surnames of those requesting to speak.

Those that intend to speak may also submit a written request to the Chairman, delivered to the Representatives, indicating the item on the agenda they wish to address, according to the procedure laid down by the Chairman, not before the items on the agenda have been read out and at any time thereafter before the discussion on the item subject to the request to speak has been declared closed.

If one or more requests are submitted at the same time, the Chairman gives the floor according to the alphabetical order of the surnames of those requesting to speak.

Art. 17 The Chairman and/or, on his invitation, the Directors, the Statutory Auditors, the General Manager, other Company executives and managers or Company consultants respond to Entitled Attendees according to their areas of expertise or when deemed useful by the Chairman, after the speech of each one or after all speeches have been given on each item of the agenda, according to the procedure laid down by the Chairman.

Art. 18 Entitled Attendees have the right to make one speech on each item on the agenda, except for a reply and a statement of vote, each of a duration of no more than five minutes.

Art. 19 The Chairman, taking into account the issue and the importance of the single items on the agenda, announces the period of time available for the speech of each person with the right to speak, normally not less than 5 minutes and not exceeding 10 minutes. When such period of time is concluded,

the Chairman may invite the Entitled Attendee to conclude within another five minutes. Once this time has expired, the Chairman proceeds in accordance with Article 20, paragraph 2(a).

Art. 20 The Chairman is in charge of maintaining order at the Shareholders' Meeting, ensuring that the proceedings are properly conducted, and preventing abuses of the right to speak.

For these purposes, the Chairman may deny the floor:

- a) whenever an Entitled Attendee speaks without having been given the floor or continues to speak beyond the allotted time;
- b) after a warning, if the speech clearly and evidently is not germane to the issue under discussion;
- c) if the Entitled Attendee says improper or injurious words, phrases or opinions;
- d) if the person incites violence or disorder.

ART. 21 If one or more attendees obstruct the due course of business, the Chairman shall instruct them to comply with these Regulations.

If this warning is not heeded, the Chairman may order the warned persons to be expelled from the rooms where the Shareholders' Meeting is taking place for the entire duration of the discussion.

In such case, if the expelled persons are among Entitled Attendees, they may appeal to the Shareholders' Meeting which resolves the question through a simple majority vote.

Art. 22 Once all the speeches, responses and replies have been given, the Chairman concludes by declaring the discussion closed.

After closing the discussion on the item on the agenda, no Entitled Attendee may take the floor to make further speeches.

ITEM FOUR - VOTING

ART. 23 Before initiating the voting, the Chairman readmits to the Shareholders' Meeting those who may have been expelled as per Article 21. The provisions in Articles 20 and 21 of these Regulations may be applied if need arises also during the voting period.

Art. 24 The Chairman may rule that the voting on each single item takes place after the closure of the discussion of each one of them or at the end of the discussion on all the items on the agenda.

Art. 25 Shareholders' voting take place on an open ballot. The Chairman decides which of the following voting systems to adopt: (i) by a raising of hands, the Chairman requests an expression of favourable votes, unfavourable votes and abstentions, subject to identification of the voters; (ii) by roll call, all Entitled Attendees are asked to vote; (iii) through ballot cards, in which case the Chairman sets a time by which Entitled Attendees may vote; those voting submit their ballot cards to the Scrutineers who place them in a ballot box located in the rooms where the Shareholders' Meeting is taking place; iv) through the use of suitable electronic equipment.

Those voting against or abstaining must provide their names to the Secretary of the Shareholders' Meeting or to the notary public for inclusion in the minutes.

Art. 26 In the case of voting by ballot cards, such cards are voting instruments and therefore the Company makes them available according to a uniform model. The Company makes the ballot cards available and the Representatives fill them out, including the names of the shareholders who have exercised their right to vote and the number of corresponding votes. The ballot cards must have a different number for each of the issues on which the Shareholders are asked to vote; alternatively, the ballot cards may have a different colour for each one of the issues that the Shareholders are asked to vote on. In either case, the Representatives must write the number of votes on the ballot cards. Votes made on non-standard ballot cards are invalid.

The Representatives at the entrance to the rooms where the Shareholders' Meeting is being held deliver the ballot cards.

Art. 27 Candidacies for company positions must be submitted by the deadline established under applicable laws and regulations and the By-laws. Before initiating the voting for appointments to company positions, the Chairman: (i) reads the lists submitted where prescribed or otherwise the complete list of candidates; (ii) states which lists and/or which candidacies must be considered invalidly submitted and the relevant reasons.

The Board of Statutory Auditors is appointed on the basis of shareholder-submitted lists in which the candidates are listed by means of progressive number.

Those who submit lists must also file proof of irrevocable acceptance of the position by candidates (contingent upon their appointment), certification of the absence of grounds for disqualification and/or dismissal, documents attesting to the satisfaction of requirements imposed by laws and regulations and the By-laws, with particular regard to the requirements of professionalism and personal integrity set forth in applicable statutes, as well as notes illustrating the personal and professional characteristics of each candidate required by the current By-laws.

Art. 28 Once the voting period established by the Chairman has expired, the Scrutineers count the votes on the ballot cards and notify the Chairman of the result. The Chairman then announces the results of the vote, indicating the number of votes for and against and the number of abstentions for each resolution, declaring a proposal approved if it has obtained the majority of votes in favour, as per the law and the By-laws. In the case of voting for acting and alternate members of the Board of Statutory Auditors, the Chairman declares elected those candidates who have won the voting on the basis of the mechanism prescribed in Article 22 of the By-laws.

Art. 29 Once all the items on the agenda have been addressed, the Chairman declares the meeting closed.

ITEM FIVE – FINAL PROVISIONS

Art. 30 These Regulations may be amended by the Ordinary Shareholders' Meeting by majority vote as established by provisions in force.

The Ordinary Shareholders' Meeting may likewise delegate the power to amend or extend these Regulations, or single clauses of it, to the Board of Directors.