



## PRESS RELEASE

Stezzano, 23 April 2020

**The General Shareholders' Meeting of Brembo was held today and resolved on:**

- **the approval of the 2019 Financial Statements and the carrying forward of profit;**
- **the appointment of the Board of Directors and the Board of Statutory Auditors;**
- **the plan for the buy-back and disposal of own shares;**
- **the update of the By-laws in accordance with the recent provisions on gender quotas within the governing and control bodies of listed companies (Budget Law No. 160/2019);**
- **the approval of Section I of "Report on Remuneration Policy and Remuneration Paid for 2020".**

### **Approval of the Financial Statements and Allocation of Profit**

The General Shareholders' Meeting of Brembo, held today under the chairmanship of Alberto Bombassei, approved the Financial Statements for the year ended 31 December 2019 and resolved to carry forward the 2019 profit of the Parent, Brembo S.p.A., net of the portion allocated to reserves.

Brembo Group's revenues for 2019 amounted to €2,591.7 million, down 1.8% compared to the previous year (-1.3% on a like-for-like consolidation basis). As already announced, in 2019 EBITDA amounted to €515.2 million (EBITDA margin: 19.9%), EBIT to €318.5 million (EBIT margin: 12.3%) and net profit to €231.3 million.

The **Parent Brembo S.p.A.**'s net revenues for 2019 were €947.7 million, down 1.5% compared to the previous year.

The General Shareholders' Meeting approved the following allocation of profit, which amounted to €179.2 million:

- €1.1 million to the reserve pursuant to Article 6(2) of Legislative Decree No. 38/2005;
- the remaining amount carried forward.

## Appointment of the Board of Directors

Based on the lists of candidates submitted, the General Shareholders' Meeting appointed the new Board of Directors, which will remain in office until the approval of the Financial Statements for the year ending 31 December 2022. The Board is made up as follows:

Board of Directors		
Alberto Bombassei	Chairman	Elected from the list submitted by Nuova Fourb
Matteo Tiraboschi	Executive Deputy Chairman	Elected from the list submitted by Nuova Fourb
Daniele Schillaci	Executive - CEO	Elected from the list submitted by Nuova Fourb
Cristina Bombassei	Executive	Elected from the list submitted by Nuova Fourb
Laura Cioli	Independent	Elected from the list submitted by Nuova Fourb
Elisabetta Magistretti	Independent	Elected from the list submitted by Nuova Fourb
Elizabeth M. Robinson	Independent	Elected from the list submitted by Nuova Fourb
Valerio Battista	Independent	Elected from the list submitted by Nuova Fourb
Gianfelice Rocca	Independent	Elected from the list submitted by Nuova Fourb
Umberto Nicodano	Non-executive	Elected from the list submitted by Nuova Fourb
Nicoletta Giadrossi	Independent	Elected from the list submitted by a group of Shareholders (2.278% of share capital)

## Appointment of the Board of Statutory Auditors

Based on the two lists of candidates submitted, the General Shareholders' Meeting appointed the new Board of Statutory Auditors, which will remain in office until the approval of the Financial Statements for the year ending 31 December 2022. The Board is made up as follows:

Board of Statutory Auditors		
Raffaella Pagani	Acting Auditor – Chairwoman	Elected from the list submitted by a group of Shareholders (2.278% of share capital)
Mario Tagliaferri	Acting Auditor	Elected from the list submitted by Nuova Fourb
Paola Tagliavini	Acting Auditor	Elected from the list submitted by Nuova Fourb
Stefania Serina	Alternate Auditor	Elected from the list submitted by Nuova Fourb
Myriam Amato	Alternate Auditor	Elected from the list submitted by a group of Shareholders (2.278% of share capital)

The composition of the Board of Directors and Board of Statutory Auditors complies with the recent provisions on gender quotas within the governing and control bodies of listed companies (Budget Law No. 160/2019).

The resumes of Directors and Statutory Auditors, as well as additional documentation required by current applicable laws and regulations are available on the website: <http://www.brembo.com/it/investitori/per-gli-azionisti/assemblea-dei-soci>.

Pursuant to Article IA.2.6.7 of the Instructions on the Rules of Markets organised and managed by Borsa Italiana, the Directors disclosed the following equity interests in Brembo S.p.A. at the appointment date: 178,723,765 shares held by A. Bombassei (through Nuova Fourb S.r.l.).

## **Plan for the Buy-back and Sale of Own Shares**

Today, the General Shareholders' Meeting also approved the proposal for a new buy-back plan, aimed at:

- undertaking any investments, directly or through intermediaries, including aimed at containing abnormal movements in stock prices, stabilising stock trading and prices, supporting the liquidity of Company's stock on the market, so as to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- carrying out, in accordance with the Company's strategic guidelines, share capital transactions or other transactions which make it necessary or appropriate to swap or transfer share packages through exchange, contribution, or any other available methods; and
- buying back own shares as a medium-/long-term investment.

The plan envisages that the Board of Directors may purchase, in one or more tranches, up to a maximum of 8,000,000 ordinary shares, for a minimum price not lower than the closing price of the shares during the trading session on the day before each transaction is undertaken, reduced by 10%, and for a maximum price not higher than the closing price of the shares during the trading session on the day before each transaction is undertaken, increased by 10%.

With reference to the disposal of own shares, the Board of Directors will define, from time to time, in accordance with applicable legislation and/or allowed market practices, the criteria to set the relevant consideration and/or methods, terms and conditions to use own shares in portfolio, taking due account of the realisation methods applied, the price trend of the stock in the period before the transaction and the best interest of the Company.

The authorisation is requested for a period of 18 months from the date of the resolution by the General Shareholders' Meeting and for a maximum purchasing amount of €144,000,000, which is adequately covered by the available net reserves recognised in the balance sheet.

At present, the Company holds 10,035,000 own shares representing 3.005% of share capital.

## Board of Directors – Granting of Powers and Composition of Corporate Governance Committees

The new Board of Directors of Brembo S.p.A., chaired by Alberto Bombassei, met at the conclusion of the General Shareholders' Meeting and granted the powers and authorities to the Chairman, the Executive Deputy Chairman Matteo Tiraboschi, and the Chief Executive Officer Daniele Schillaci.

The Board of Directors verified compliance with the independence requirements pursuant to Articles 147-*ter* and 148 of TUF and to the Corporate Governance Code by the Directors and the members of the Board of Statutory Auditors, based on the information provided by the same. The Board of Statutory Auditors then verified that the criteria adopted by the Board of Directors had been properly applied.

The following Committees were set up and the following appointments made in accordance with applicable laws and regulations:

<b>Remuneration &amp; Appointments Committee</b>	
Nicoletta Giadrossi	Chairwoman – Independent
Laura Cioli	Independent
Elizabeth Marie Robinson	Independent

<b>Audit, Risks &amp; Sustainability Committee*</b>	
Laura Cioli	Chairwoman – Independent
Elisabetta Magistretti	Independent
Nicoletta Giadrossi	Independent

(\*it also acts as Related Party Transactions Committee)

<b>Lead Independent Director</b>	
Valerio Battista	Independent

<b>Director in charge of overseeing the Internal Control and Risk Management System</b>
Cristina Bombassei

<b>Executive in charge of implementing Law 262</b>
Andrea Pazzi

The Board of Directors also appointed the new **Supervisory Committee**, made up of three members identified amongst persons complying with the professional and independence requirements, as well as with specific inspective and advisory skills and whose Chairman is external to the Company's organisation, as pointed out below:

<b>Supervisory Committee</b>	
Giovanni Canavotto	Chairman – External Advisor
Alessandra Ramorino	Brembo's Chief Internal Audit Officer
Elisabetta Magistretti	Independent Director

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The operating and financial figures for **Q1 2020** will be examined by the Board of Directors on **11 May 2020**.

*The manager in charge of the Company's financial reports Andrea Pazzi, declares, pursuant to paragraph 2 of Article 154- bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

Company contacts:

<p>Matteo Tiraboschi  <b>Executive Deputy Chairman</b>            Ph. +39 035 605 2090</p> <p>Laura Panseri  <b>Head of Investor Relations</b>            Ph. +39 035 605 2145            e-mail: <a href="mailto:laura_panseri@brembo.it">laura_panseri@brembo.it</a></p> <p><a href="http://www.brembo.com">www.brembo.com</a></p>	<p>Roberto Cattaneo  <b>Head of Media Relations</b>            Ph. +39 035 605 5787            e-mail: <a href="mailto:press@brembo.it">press@brembo.it</a></p> <p><a href="http://www.brembo.com">www.brembo.com</a></p>
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