

Brembo S.p.A.
Internal Dealing
Regulations
(updated November 2009)

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FOREWORD

This procedure was first approved by Brembo S.p.A.'s Board of Directors on 24 March 2006 and resubmitted to the Board on 12 November 2009, with a view to implementing the rules set forth in CONSOB's Regulations approved on 29 November 2005 and approved with Resolution No. 15232 of 29 November 2005.

As of 1 April 2006, this procedure regulates the conduct of all the Insiders in respect of transactions involving listed financial instruments described below, throughout Brembo S.p.A.'s organisation.

In no event may the provisions set forth in this procedure be departed from, with the result that all of the same must be strictly complied with by all the insiders and by Brembo.

The provisions set forth herein are in line with and complementary to the contents of Brembo's Corporate Governance Manual and Brembo's Code of Ethics.

1. PURPOSE AND SCOPE

This procedure applies to Brembo S.p.A., insofar as the latter is an Italian corporation that issues shares traded on the Italian regulated market.

The reporting obligations imposed under Article 114, paragraph 7, of the Consolidated Law, shall apply to all **transactions dealing with the purchase, disposal, subscription or exchange of shares or financial instruments relating to shares amounting on the overall to more than €5,000.**

The amount shall be computed by summing all the transactions involving shares and the financial instruments linked thereto concluded on account of each Insider and those concluded on account of persons closely associated with Insiders.

The deadline for the calculation of the new threshold must be determined as of the date of the last filing, it being understood that the related account shall be brought to zero on the 1 January of each year.

1st example: in the event that the value of the transactions at 31 December 2006 amounts to €4,800, no reporting obligation applies;

2nd example: in the event that the value of the transactions at 30 June 2006 amounts to €5,000, the filing must be made within 5 (five) market days, it being understood that all further transactions amounting on the overall to more than €5,000 as of 31 December 2006, must be subjected to a separate filing.

The aforesaid disclosure obligation does not extend to:

- a) transactions whose total amount is lower than €5,000 at the end of the year; for derivative financial instruments the amount shall be calculated with reference to the underlying shares;
- b) transactions between Insiders and persons closely linked thereto;
- c) transactions effected by the listed issuer itself and any of its subsidiaries.

2. ABBREVIATIONS AND DEFINITIONS

CONSOB: The supervisory authority for the Italian financial products market.

CONSOB Regulations: Regulations for the Implementation of Legislative Decree No. 58 of 24 February 1998, on rules for issuers, as further amended.

Consolidated Financial Law pursuant to Legislative Decree 58 of 24 February 1998 (in short, Consolidated Law): Consolidated law on financial brokerage.

Inside information: Specific information not subjected to public disclosure, directly or indirectly, pertaining to one or more issuers of one or more financial instruments but of such nature that, if it were to be rendered public, it could exert a significant impact on the prices of the financial instruments in question.

Transactions: transactions dealing with the purchase, disposal, subscription or exchange of shares or financial instruments relating to shares.

Financial instruments relating to shares: as defined in Article 152-*sexies* of CONSOB regulation, these include:

- a) financial instruments that permit the subscription, acquisition or disposal of shares;
- b) debt financial instruments convertible into shares or exchangeable for shares;
- c) derivative financial instruments based on shares included in Article 1, paragraph 3 of the Consolidated Law;
- d) other financial instruments, equivalent to shares, representing such shares;
- e) listed shares issued by subsidiaries of the listed issuer and financial instruments referred to in subparagraphs from a) to d) linked thereto;
- f) unlisted shares issued by subsidiaries of the listed issuer when the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved financial statements and financial instruments referred to in subparagraphs from a) to d) linked thereto.

Insiders: as per Article 152-*sexies* of the CONSOB Rules, Insiders include:

- a) members of the governing and control bodies for the listed issuers;
- b) the general managers of the listed issuer and the managers who have regular access to inside information and are authorised to take management decisions that can influence the development and prospects of the said listed issuer;
- c) the members of the Board of Directors and the control body, the general managers and the managers who have regular access to inside information and are authorised to take management decisions in a company directly or indirectly controlled by a listed issuer that can influence the development and prospects of such company, if the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved financial statements;
- d) any and all persons who hold a stake, as per Article 118, equal to at least 10 per cent of

the share capital of the listed issuer, represented by voting shares, as well as any other person who controls the listed issuer.

Persons closely linked to insiders: as per Article 152-*sexies* of the CONSOB Rules, they include:

- a) Insiders' spouses, unless legally separated, children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;
- b) legal persons, partnerships and trusts in which an Insider or one of the persons referred to in subparagraph a) is solely or jointly responsible for the management;
- c) legal persons controlled directly or indirectly by an Insider or one of the persons referred to in subparagraph a);
- d) partnerships whose economic interests are substantially equivalent to those of an Insider or of one of the persons referred to in subparagraph a);
- e) trusts set up in favour of a relevant person or one of the persons referred to in subparagraph a).

Person in Charge: Person in Charge of receiving, managing and public disclosing the information contemplated in Title VII (persons with access to inside information) of the CONSOB Rules. The aforesaid Person in Charge within Brembo is the Investor Relation Manager or, in the event of absence or unfitness thereof, the Legal and Corporate Affairs Manager and the Business Development Manager. The Person in Charge is entrusted with drawing up and updating the list of insiders as well as collecting any and all information that may be necessary and/or useful for the proper implementation of this Internal Dealing Procedure, further taking care to inform any and all person concerned of their intrusion in the above-mentioned list.

3. PROCEDURAL FORMALITIES

1. The insiders falling within the scope of subparagraphs **a), b) and c)** shall notify both CONSOB and Brembo of any and all transactions involving shares and/or financial instruments related thereto that they themselves and persons closely linked thereto may have effected in respect of amounting on the overall to more than €5,000, such notification being view **within no more than 5 market days** following the completion of the transaction in question. Brembo shall publish any and all information it may receive in such regard, in strict compliance with the procedures established in Chapter I, Title II of the CONSOB Rules, and in any event, **no later than the end of the market day following the market day on which the said information was received, carbon copying the same to the authorised data storage facility.**
2. The insiders falling within the scope of paragraph **d)** shall be bound to disclose both to the CONSOB and the public, the information specified in paragraph 1, **no later than the 15th day of the month following the month in which the transaction was effected.**
The aforesaid public disclosure to be made by the insiders specified above may be made in their behalf by Brembo, subject to appropriate agreement, provided however that the insiders in question provide Brembo with the information specified in paragraph 1 by the

deadlines indicated in this paragraph. In such case, Brembo shall publish the information by the end of the market day following the date on which the information was received.

The CONSOB filing may be made by Brembo on behalf of all the insiders concerned, subject to appropriate agreements, provided that the related information is forwarded to the Person in Charge **immediately upon completion of the transaction and, in any event, no later than the following day.**

All insiders are required to inform any and all persons closely linked thereto of the reporting obligations that the said persons must comply with, pursuant to this procedure.

3.1 BLACK-OUT PERIODS

All insiders must refrain from effecting the aforesaid transactions for a period of **15 days** immediately preceding the Brembo S.p.A. Board of Directors's meeting, called for the approval of interim or annual financial statements, such period being deemed inclusive of the date of the meeting.

3.2 REPORTING PROCEDURES

Any and all filings must be made using the form set forth in schedule 6 to the CONSOB Rules for Issuers.

Any and all notices from insiders to the Person in Charge may be forwarded as follows:

- Fax: +39.035 605 2518
- e-mail to: matteo_tiraboschi@brembo.it
or laura_panseri@brembo.it.

Any and all notices from insiders to the CONSOB may be forwarded as follows:

- Fax: +39.06.84 77 757
- e-mail to: internaldealing@consob.it

Briefly put:

INSIDERS	DISCLOSURES to be made <u>directly</u> by INSIDERS		
	TO BREMBO	TO CONSOB	TO THE PUBLIC
Categories a), b) and c)	Within 5 market days following the date on which the reporting obligation arises	Within 5 market days following the date on which the reporting obligation arises	Brembo shall publish the information by the market day following the market day on which it was received.
Category d)		By the end of the 15 th day of the month following the month in which the transaction was concluded	By the end of the 15 th day of the month following the month in which the transaction was concluded

INSIDERS	DISCLOSURES to be made <u>by BREMBO</u> ON BEHALF OF INSIDERS	
	TO CONSOB	TO THE PUBLIC
Categories a), b) and c)	By the deadline indicated, provided that the Insiders forward the relevant information to the Person in Charge immediately upon conclusion of the transaction and, in any event, by the end of the following day	By the end of the market day following the market day on which the information was received
Category d)		By the end of the market day following the market day on which the information was received, SUBJECT TO APPROPRIATE AGREEMENT, provided that the insiders provide the relevant information to the Person in Charge by the specified deadlines.

REPORTING PROCEDURES	TO BREMBO	TO CONSOB	TO THE PUBLIC
Insiders falling within the scope of paragraphs a), b), c) and d)	Use the form set forth in schedule 6 to the CONSOB Rules		
	<ul style="list-style-type: none"> Fax: +39.035 605 2518 e-mail to: matteo_tiraboschi@brembo.it or laura_panseri@brembo.it. 	<ul style="list-style-type: none"> Fax: +39.06.84 77 757 e-mail to: internaldealing@consob.it procedures established under Borsa Italiana's rules for issuers 	<ul style="list-style-type: none"> procedures established under Borsa Italiana's rules for issuers

3.3 BREACH OF THE RULES OF CONDUCT

Non compliance with the obligations and prohibitions imposed under this Internal Dealing Procedure shall entail the disciplinary consequences contemplated under the applicable regulation.

3.4 INFORMATION PRIVACY

In the event where no objections or divergent instructions are received from the Insiders within 10 days following the receipt of this Procedure, Brembo S.p.A. shall be deemed authorised to store

any and all information received from the Insiders in question, in a specific and confidential archives in paper and/or computerized media, for the purpose of ensuring compliance with the regulatory provisions promulgated by CONSOB and Borsa Italiana.

SCHEDULE 6

**INSTRUCTIONS FOR THE CONSOB FILING AND THE PUBLIC DISCLOSURE OF
INFORMATION REGARDING TRANSACTIONS EFFECTED BY INSIDERS AND PERSON
CLOSELY LINKED THERETO**

(see pdf file)