
4 ▪ BREMBO BILATERAL CONTACTS WITH SHAREHOLDERS POLICY

REVISIONS INDEX

REVISION

00	DATE	NOTES
01	17/12/2021	First edition
02	24/04/2024	Second edition to comply with the Dutch Corporate Governance Code and Dutch law

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FOREWORD

Brembo N.V. (“**Brembo**” or the “**Company**”), listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., believes it to be in its specific interest — and that it has a duty to the market — to establish and maintain a constant, open relationship with the current and potential shareholders of the Company (the “**Shareholders**” and each a “**Shareholder**”), investors and/or analysts in order to increase their level of understanding of the activities performed by the Company and its subsidiaries (the “**Group**”) and to share the strategic actions and visions underlying company management. At the same time, this dialogue is a precious source of information that Brembo believes it ought to take into account, inter alia and particularly, in formulating the mission that inspires the Company’s actions, with the aim of fostering value growth in the medium-to-long term, as well as in identifying activities designed to ensure high standards of governance.

Brembo’s board of directors (bestuur) (the “**Board of Directors**”) adopted the Shareholder Engagement Policy for the first time on 17 December 2021. Subsequently, following the cross-border conversion of the Company from Italy to the Netherlands and in accordance with best practice provision 4.2.2 of the Dutch corporate governance code, which entered into effect on 1 January 2023 (the “**Dutch Code**”), and paragraph 9.2 of the board rules of the Company, the Board of Directors has drawn up and adopted this Brembo Bilateral Contacts with Shareholders Policy (hereinafter the “**Policy**”) on 24 April 2024.

1. SCOPE

This Policy governs the relations between the Company, the Shareholders, investors and analysts, or with their representatives and advisors and lays down the themes and methods of implementing a dialogue between the Company and the Shareholders in general, drawing inspiration from the principles of propriety, transparency and symmetry of information, in accordance with European, Italian and Dutch legislation on market abuse regulations and taking into account the best practices adopted by institutional investors reflected in their stewardship codes.

The Company is committed to facilitating and maintaining an open and constructive dialogue with its Shareholders, investors and/or analysts, unless, in the opinion of the Board of Directors, this is not in the interests of the Company and its affiliated enterprise. The Company aims to keep its Shareholders, investors and/or analysts updated by informing them equally, simultaneously, clearly and accurately about the Company’s strategy, performance and other Company matters and developments that could be relevant to investors’ decisions through meetings, presentations, conference calls, etc. as referred to in the Dutch Code or otherwise.

Brembo provides the Shareholders, investors and/or analysts with information regarding its activities, strategies and performance, in the manner set out in this Policy. The Company will act in accordance with applicable rules and regulations, including provisions on inside information, fair and non-selective disclosure and equal treatment of Shareholders that are in the same position.

Particular attention is devoted to information regarding environmental, social and governance (“**ESG**”) issues, since they are deemed relevant to constructing a company identity of sustainability integrated into the business and designed to create present and future value. Dialogue with Shareholders, investors and/or analysts also includes non-financial aspects (e.g., corporate governance procedures and risk-related topics in the broader sense).

Dialogue thus revolves around the matters within the purview of the Board of Directors and committees of the Board of Directors (the “**Board Committees**”), including: corporate governance (e.g., appointments and composition of the Board of Directors, information regarding the size, competencies, professionalism, independence and diversity of the members of the Board of Directors and Board Committees, etc.), sustainability, company strategies, prospects and financial performance, management remuneration policies, dividend policies, internal control and risk management system and all other topics that may enable better understanding of the activities performed by Brembo, useful in supporting investment decisions. The following subjects are excluded from the scope of this Policy:

- information given to, and conversations with, the Shareholders during shareholders’ meetings, as governed by specific laws and regulations in effect from time to time and the articles of association (statuten); and
- clarification or technical information that does not involve and is not within the purview of the Board of Directors.

2. PARTIES IN CHARGE OF MANAGING DIALOGUE BETWEEN THE COMPANY AND ITS SHAREHOLDERS/INVESTORS/ANALYSTS

The implementation of dialogue with the Shareholders, investors and/or analysts is entrusted to the parties identified below.

2.1 Board of Directors

The Board of Directors provides steering, monitoring and verification of dialogue, and in particular:

- it approves the Policy and amendments and changes thereto;
- it monitors and periodically assesses the application of the Policy and the course of the dialogue on the basis of the reports received pursuant to paragraph 2.2 below to ensure that the activity is performed:
 - (i) in the Company’s interest, having regard, in particular, to sustainable long-term value creation;
 - (ii) in accordance with the Policy and applicable legislation, including with regard to market abuse regulations and the principles of transparency, truthfulness, equal treatment and symmetry of information;
- it monitors regulatory and best practice changes in order to make amendments to the Policy, where necessary¹;
- it may, at any time, take upon itself the power to assess and pass resolutions on matters emerging from dialogue with the Shareholders, investors and/or analysts, and that are deemed particularly important and/or problematic;
- it puts the executive director of the Board of Directors (the “Executive Chairman”) forward to carry out the activities set out in Paragraph 2.2 below and may ask other directors to participate in specific events, meetings, discussions or other opportunities for dialogue with the current and/or potential Shareholders and/or Investors, considering their respective roles and competencies.

¹This Policy is subject to review whenever necessary or appropriate and, in any event, at least every three years so as to ensure that it is up to date with evolving legislation on corporations and/or related best practices.

2.2 Executive Chairman

The Executive Chairman generally handles operational management of all processes of engagement and dialogue with the Shareholders, investors and/or analysts (the “**Requesting Parties**”), ensuring that such processes are always performed in the Company’s best interest and in accordance with the laws, regulations, this Policy and internal rules.

- The Executive Chairman, with support from the Head of Investor Relations, and where necessary or appropriate in coordination with the CEO, the Secretary of the Board of Directors and the Chief Communication Officer, based on their respective responsibilities:
- examines requests for dialogue from the Requesting Parties and assesses whether to grant such requests in accordance with the criteria laid down in paragraph 3.2 below;
- performs preliminary activities, involving, where appropriate, the various competent company functions in charge from time to time, depending on the topics of the dialogue, and coordinating the collection of the relevant information;
- decides which initiatives to take to enable and foster dialogue with the Requesting Parties and identifies the methods of conducting the dialogue, in terms, for example, of choice between the use of means of communication (such as the publication of press releases and/or documents, the Company’s website and social channels) and meetings (one-to-one meetings between the Executive Chairman/CEO/Head of Investor Relations and the Requesting Parties, group meetings, presentations, virtual meetings, conference calls, etc.), and, in this latter case, the number of meetings to be held and the identification of the participants;
- assesses whether to involve other directors, managers or employees of the Company in view of their respective specific competencies (also considering the participation of members of Board Committees, where applicable), the subject-matter and purpose of the discussion and the characteristics of the interlocutor, in order to: (i) satisfy any requests for clarification from Shareholders, investors and/or analysts, and (ii) enable an open, constructive and transparent dialogue;
- ensures that Shareholders, investors and/or analysts enjoy access to information, in accordance with applicable regulations, as well as the Policy, the disclosure obligations to the market, the general confidentiality obligations and the Procedure for Handling Inside and Relevant Information;
- periodically reports (supported by the Secretary of the Board of Directors) to the Board of Directors on dialogue and discussion with Shareholders, investors and/or analysts of the Company at the next meeting where significant elements emerge and, in any event, within the framework of Board of Directors’ meetings dedicated to examining periodic financial reports, in order to allow the Board of Directors to perform its function of monitoring engagement activity and formulate directives or guidelines, where needed.

It remains understood that, if the Executive Chairman considers it necessary, he/she may at any time involve the Board of Directors in the performance of the above-mentioned activities.

It should be noted that where other members of the Board of Directors receive a request for a meeting or information from Shareholders, investors and/or analysts, they are required to immediately inform the Secretary of the Board of Directors, and this latter will inform the Executive Chairman, who will assess the request and take any initiatives, as further specified above.

2.3 Head of investor relations and other company functions

The main point of contact between Brembo and its Shareholders, investors and/or analysts is the Head of Investor Relations, who acts in coordination with, and under the responsibility of, the Executive Chairman with regard to implementation of this Policy (with any support from the Secretary of the Board of Directors and the Chief Communication Officer), whom

the Shareholders, investors and/or analysts may contact to request information and submit their opinions.

At the operational level, the Head of Investor Relations is the first channel for discussion with the Company for Shareholders, investors and/or analysts; up-to-date references and contacts are available on the Company's website www.brembo.com, Investors section. Requests received by persons/functions other than the Head of Investor Relations function (e.g., specific bodies, committees or Company officers) are relayed to the said function for the necessary preliminary review.

- In particular, the Head of Investor Relations:
- receives requests from the Requesting Parties aimed at establishing a dialogue with the Company and shares them with the Executive Chairman for the appropriate assessments;
- communicates and interacts with the Requesting Parties to ensure that information is provided in a transparent, constant and constructive manner;
- interacts on an ongoing basis with institutional investors, as well as financial analysts and rating agencies;
- organises special meetings with the Requesting Parties, where necessary;
- proposes to the Executive Chairman any and all initiatives aimed at fostering dialogue with the Requesting Parties;
- coordinates with the Executive Chairman to involve other functions or other heads of structures at Company and Group level with regard to issues falling within their respective remit;
- prepares reports or other documents instrumental to the information flows to be forwarded to the Board of Directors, including based on the material, if any, collected from the other functions or other heads of the relevant structures;
- ensures that the Policy is made available to the public on the Company's website.

The Head of Investor Relations regularly conveys to the Executive Chairman the information received and content arising from dialogue with Shareholders, investors and/or analysts.

3. DIALOGUE BETWEEN BREMBO AND ITS SHAREHOLDERS, INVESTORS AND/OR ANALYSTS

3.1 General principles

The Company's main goal is to ensure that its Shareholders, investors and/or analysts have an open, constructive and fair channel for dialogue, to facilitate an understanding of the activities carried out by the Company and the Group, to share the strategic actions and visions underlying company management and define the mission that inspires the Company's operations and activities aimed at ensuring high standards of governance, while also guaranteeing respect for the law, corporate best practices and rules for processing relevant and inside information.

In carrying out this activity, it is therefore fundamental that the principles of transparency and completeness of information be assured, but it is equally important that parity of treatment between the Shareholders, investors and/or analysts will be ensured. Brembo strives that the information provided during dialogues is correct and consistent with the information already disclosed by the Company.

The Company is committed to adhering to its legal obligations relating to confidentiality and the disclosure of relevant or inside information and strives to only disclose publicly available

information in bilateral contacts. It is understood that where a Shareholder or an investor or an analyst becomes aware of relevant or inside information during meetings or discussions with the Company, Brembo will perform all necessary and appropriate activity – provided for in its company procedures or the legislation in effect from time to time – to ensure compliance with the provisions governing the public disclosure and management of such information, and market abuse regulations. In order to act in full accordance with laws, regulations and internal rules, and to ensure fairness and symmetry of information for its Shareholders, investors and/or analysts, the Company may undertake all necessary activity, including:

- publishing press releases;
- requesting that the Shareholder, investor and/or analyst in question signs a confidentiality agreement;
- undertaking, where necessary, judicial actions to protect its interests.

For further details on procedures for handling relevant and inside information by the Company, please refer to the “Procedure for Handling Inside and Relevant Information” available on the Company’s website www.brembo.com, section Company, Corporate Governance, Governance Documents.

3.2 Assessment criteria

Dialogue may be initiated at the request of the Shareholders, investors and/or analysts, or at the initiative of the Company, and is implemented, in the interest and on behalf of the Company, solely by the parties identified in this Policy.

The Company will determine at its sole discretion whether to accept invitations to engage in bilateral contacts with Shareholders, investors and/or analysts. The Company will take into serious consideration all reasonable requests from Shareholders, investors and/or analysts. The Company will take into account the interest of the Company and all stakeholders when deciding whether to enter into a bilateral conversation.

With the support of the Head of Investor Relations, the Executive Chairman performs preliminary activities, assessing, from time to time, whether the individual requests by the Requesting Parties meet the requirements for establishing dialogue, considering various factors, such as:

- the relevance of the subject-matter for the other Shareholders, investors and/or analysts as well, in view of creating value in the medium-long term, sustainable success or implementation of high standards of governance;
- any prior requests regarding the same subjects;
- the characteristics and size of the investment by the Requesting Parties who ask to establish a dialogue;
- the reasons cited by the Requesting Parties and the presence of potential conflicts of interest;
- the recommendations of the proxy advisors, voting policies or engagement policies of the asset managers and/or the outcome of previous shareholders’ meeting voting.

In order to assess whether a conversation with a Shareholder could be in the interest of the Company and its stakeholders, the Company may request such Shareholder to provide certain (written) information prior to a bilateral conversation taking place. This information can include the objective of the conversation, the matters to be discussed, the opinion of the Shareholder on these matters and information in respect of the Shareholder and its full share position (long and short and through derivatives) in the Company.

3.3 Methods of conduct of dialogue

According to the topics of the dialogue between Brembo and the Shareholders, investors

and/or analysts, the interaction between them and the Executive Chairman — assisted by the Head of Investor Relations, the Secretary of the Board of Directors, the Chief Communication Officer and, where necessary or appropriate, by other directors and/or company functions - may occur:

- at the request of the Shareholders, investors and/or analysts, to be addressed to the Head of Investor Relations at the addresses indicated on the Company's website (www.brembo.com, Investors section), indicating:
 - the subjects the discussion of which is proposed, including those indicated in this Policy;
 - the reasons why a dialogue is requested;
 - the proposed method of conducting the dialogue (e.g., one-way, two-way, one-to-one – between Executive Chairman/CEO/Head of Investor Relations and Requesting Parties – or group meeting, conference call, etc.);
 - the details of the Requesting Parties and their contacts;
 - other information that may be useful to the dialogue; or
- at the initiative of the Company, by the Executive Chairman, in concert with the CEO, or at the request of the Board of Directors.

In particular, dialogue may be held on scheduled, recurring occasions, the methods and timing of which are differentiated according to the topics discussed (e.g., conference calls with institutional investors and financial analysts during which the Company presents the periodic financial results previously reported to the market) or ad-hoc interventions (e.g., the publication of press releases), using the information channels set out in paragraph 3.5 below, in any event with any support from directors, managers or heads of department of the Company or the Group in virtue of their various specific competencies (also considering any participation by Board Committees), the subject-matter and the purpose of the discussion and the interlocutor's characteristics.

3.4 Deadlines

Engagement and dialogue between Brembo and its Shareholders, investors and/or analysts may occur throughout the year, except during black-out periods, i.e., the 30 days before the publication of the annual, half-yearly or quarterly accounting results that the Company is required (or has decided) to publish.

However, the foregoing is without prejudice to the ability to interact with Shareholders, investors and/or analysts, including during the black-out period, whenever dialogue initiatives are deemed urgent, necessary and/or appropriate by the Company, and in all cases of observance of symmetry of information and market abuse regulations.

3.5 Institutional information channels

The Company is dedicated to providing high quality and timely information to all Shareholders, investors and/or analysts. The Company uses the following channels/opportunities to engage in discussion with its Shareholders, investors and/or analysts, so as to allow them to act in informed, clear and transparent manner:

- **Company's website:** Information will be made available on the Company's website: www.brembo.com. This website is divided into various sections that contain the most relevant information regarding the Company, in both Italian and English, ensuring uniform, symmetrical information content. Said sections include information such as: interim reports (Section: Investors/Reports), consolidated disclosure of non-financial informa-

tion (section: Sustainability /Report), stock performance information (section: Investors/ Stock Information), press releases (section: Investors/Press releases), presentations of interim results (section: Investors/ Presentations), composition of the governing boards and committees (section: Company/Corporate Governance), information and documents concerning the shareholders' meetings (section: Investors/For Shareholders), regulations, procedures and governance documents (section: Company/Corporate Governance);

- **Press releases to the market:** in order to keep a constant contact with its Shareholders, investors and analysts , Brembo publishes press releases informing them on the most significant events involving the Company. If the content of a press release is price-sensitive, it is published on the SDIR (System for the Disclosure of Regulated Information) used by the Company (currently www.1info.com), in accordance with the CONSOB regulations governing the publication and disclosure of regulated information to the public;
- **Conference calls:** conference calls with financial analysts and institutional investors are periodically organised over the year, during which the top managers illustrate the operating and financial results previously disclosed to the market;²
- **Participation in meetings, events and roadshows:** meetings with the financial community, conferences or other events that may make it possible to give information to Shareholders, investors and/or analysts and to the public at large regarding the activities of the Company and the Group of which it is the parent or to comment on the most recent financial results published. Analyst meetings and presentations to investors shall not take place shortly before the publication of the regular financial information and the Company shall not do anything that might compromise the independence of analysts in relation to the Company and vice versa³;
- **Social media:** in order to allow Shareholders, investors and/or analysts to be constantly up to date on the latest news about the Company and to further develop dialogue, Brembo is present on several social channels, including Twitter, Instagram, Facebook, LinkedIn, Pinterest and YouTube;
- **Other channels:** this refers to all channels of interaction used from time to time and not specifically identified above, which may be employed according to various needs and/or specific meetings.

In addition to the above channels and opportunities for dialogue, the general meeting is a further institutional framework for dialogue between the Company and its Shareholders, investors and/or analysts. On this occasion, where there are questions or requests for clarification, the answers are provided by the Executive Chairman, the Lead Non-Executive Director, the CEO or, where necessary, the various managers, according to the subject-matter of competence, and pursuant to applicable legislation in force from time to time.

Conversations with Shareholders, investors and/or analysts, both in annual or extraordinary general meetings and on a bilateral basis outside of such general meetings, for example through conference calls, road shows, broker events etc., form an integral part of this dialogue. In addition, the Company publishes annual reports, semi-annual reports and trading updates (if any), elaborates on its financial results during (public) conference calls and it informs Shareholders, investors and/or analysts via the Company's website and/or press releases.

²The Executive Chairman and the Chief Executive Officer, with the Head of Investor Relations, periodically hold a conference call with the financial analysts who cover the Company stock following the Board of Directors' approval of accounting results for the period. The conference call is held in English; afterwards, a transcript is made available on the Company's website (section: Investors/Presentations).

³Best practice provision 4.2.3 and 4.2.5 of the Dutch Code.

Events and conference calls by the Company open to Shareholders, investors and analysts, and press conferences shall be announced in advance on the Company's website (section: Investors/Calendar). All Shareholders, investors and/or analysts are given the opportunity to follow these meetings in real time, by means of webcasting, telephone or otherwise. Presentations given during these meetings, if any, shall be posted on the Company's website.

3.6 Contact persons

All requests from Company's Shareholders, investors and/or analysts may be sent to Brembo via the channels specified on the Company's website <https://www.brembo.com/en/investors>. It should be recalled that only the requests for dialogue meeting the requirements provided for in this Policy will be taken into account. For further information, please refer to the Company's website (<https://www.brembo.com>).

4. MISCELLANEOUS

The Board of Directors may occasionally decide not to comply with this Policy, with due observance of applicable laws and regulations.

This Policy can be amended by the Board of Directors at any time and without any notification being made.

This Policy is governed by and will be construed in accordance with the laws of the Netherlands.