
8 ▪ PROCEDURE FOR INTERNAL DEALING

(REV. 05 – 24/04/2024)

REVISIONS INDEX

REVISION	DATE	NOTES
00	24/03/2006	First edition: approved by the Board of Directors of Brembo S.p.A. in the meeting held on 24 March 2006.
01	01/10/2009	Second edition: paragraph on reporting procedures amended.
02	05/05/2014	Third edition: regular revision.
03	28/07/2016	Fourth edition: fully replaces procedure PG.W.IR – 01 rev. 02 pursuant to Regulation (EU) No. 594/2016 in force since 3 July 2016 and related executive/implementing regulations.
04	08/11/2018	Fifth edition: replaces procedure PG.W.IR – 01 rev. 03, pursuant to amendment of Regolamento Emittenti.
05	24/04/2024	Sixth edition: approved by the Board of Directors of Brembo N.V. and amended in connection with the cross-border conversion of Brembo from Italy to the Netherlands.

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1. PURPOSE AND SCOPE

1.1 Purpose

This procedure (hereinafter the “**Internal Dealing Procedure**”) is adopted pursuant to and in compliance with European¹ and national legislation.

This Internal Dealing Procedure regulates the disclosure and dissemination of information pertaining to transactions in Brembo N.V.’s Financial Instruments (as defined below) by Relevant Persons and Persons Closely Associated with Relevant Persons (both as defined below), in order to ensure greater transparency towards the market and adequate preventive measures against market abuse and against the use of inside information.

In line with the provisions of Brembo’s Code of Ethics, this Internal Dealing Procedure constitutes a direct measure aimed at promoting parity of information and at deterring the misuse of advantages arising from information asymmetry to garner undue gains through insider trading transactions which, inter alia, could result in vicarious corporate liability for related criminal offences pursuant to Legislative Decree No. 231/2001. Accordingly, this Internal Dealing Procedure forms an integral part of Brembo N.V.’s 231 Model, as well as of the Corporate Governance Manual.

1.2 Scope

The notification obligations imposed by European and national legislation apply to Transactions effected by or on behalf of Relevant Persons and/or Persons Closely Associated with them. **Attachment 1** hereto sets out an indicative non-exhaustive list of such Transactions, which includes Transactions to, directly or indirectly, purchase, dispose of, subscribe and/or exchange Shares or other Financial Instruments, as well as the cancellation or amendment of any related orders or instructions², in the case where the total value of any and all such Transactions **exceeds €5,000 in any given calendar year** for Relevant Persons-Managers. The €5,000 threshold is calculated by summing up, without netting, all the Transactions effected on behalf of each Relevant Person-Manager and Persons Closely Associated with them. **No threshold applies to reporting requirements by Board Members in accordance with Article 4.2.1 below.**

1.3 Recipients

This Internal Dealing Procedure and all the ensuing disclosure obligations shall apply to:

- Brembo N.V., insofar as it is a Dutch company whose shares are publicly traded on a European regulated market;
- its Relevant Persons; and
- the Persons Closely Associated with Relevant Persons, all as defined below.

¹See:

- (i) EU Parliament and Council Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (Market Abuse Directive);
- (ii) EU Parliament and Council Regulation (EU) 596/2014 of 16 April 2014 on market abuse and repealing Directive 2003/6/CE of the European Parliament and of the Council and Commission Directives 2003/124/CE, 2003/125/EC and 2004/72/CE (the “**MAR**”) and, in particular, Article 19 MAR;
- (iii) Commission Delegated Regulation 2016/522 of 17 December 2015, that supplements the MAR with regard to inter alia, the permission for trading during closed periods and types of notifiable managers’ transactions;
- (iv) Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers’ transactions in accordance with the MAR; and
- (v) the other execution rules issued by the competent authority.

²It should be noted that, pursuant of Article 14 MAR, these transactions are not allowed whenever the person engages or attempts to engage in insider dealing, recommends to or induces another person to engage in insider dealing or unlawfully discloses insider information.

The Head of Investor Relations and the Legal & Corporate Affairs Department take care of organising training sessions to target all the recipients of the obligations imposed under this Internal Dealing Procedure.

1.4 Approval and effective date

This Internal Dealing Procedure was first approved by Brembo S.p.A.'s Board of Directors on 24 March 2006, and subsequently updated, in compliance with laws and regulations in force from time to time.

No departure or derogation whatsoever is allowed from the provisions of this Internal Dealing Procedure, all of which must be strictly complied with by all Relevant Persons, Persons Closely Associated with Relevant Persons, as well as by Brembo N.V. Any and all subsequent amendments hereto and/or updates hereof shall take effect on the day following the approval of the updated version hereof.

Whenever necessary to ensure compliance with imperative statutory requirements, the Executive Chairman shall amend and update this Internal Dealing Procedure, subsequently reporting thereof to the Board of Directors.

1.5 Dissemination

This Internal Dealing Procedure is available on Brembo's website at www.brembo.com, in the Company section, under Corporate Governance → Governance Documents.

2. ABBREVIATIONS AND DEFINITIONS

Affiliated Issuer

Any other public liability company (naamloze vennootschap) incorporated under Dutch law whose shares or depositary receipts for shares (or equivalent negotiable instruments) are admitted to trading on a regulated market in the European Economic Area and (a) which is a Group Company, (b) in respect of which the Company holds a participating interest and whose most recent established turnover represent at least 10% of the Company's consolidated turnover or (c) which holds, directly or indirectly, more than 25% of the Company's issued share capital.

AFM

The Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

AFM Loket

The platform maintained by the AFM through which any voting rights and capital rights in the Company held by any Board Member should be notified, accessible through: [Link AFM Loket](#).

Black-out Periods

The periods mentioned in Article 4.3 below, during which Relevant Persons must refrain from effecting Transactions unless priorly authorised by the Company, both performed on their own account or on behalf of third parties, directly or indirectly.

Board of Directors

The board of directors (bestuur) of the Company.

Board Member

Any member of the Board of Directors from time to time.

They are identified, together with Relevant Persons–Managers, by name in the List of Relevant Persons maintained by the Company and updated from time to time.

Brembo or Company

Brembo N.V., a Dutch company whose Shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

Executive Chairman

The executive director designated as executive chairman by the Board of Directors in accordance with the articles of association (statuten) of the Company.

Contact Person

The person who should be informed by Relevant Persons about the Transactions undertaken or to be undertaken by them or by Persons Closely Associated with Relevant Persons and who is also able to assist Relevant Persons or Persons Closely Associated with Relevant Persons with notifying their Transactions to the AFM. In addition, this person can also answer any questions about this Internal Dealing Procedure. Within the Group, the role of the Contact Person is entrusted to the Head of Investor Relations (contacts: laura.panseri@brembo.com, fixed line +39(0)356052145 / mobile phone +39 3468054096), or in the case of the absence thereof, to the Corporate Governance & Compliance Manager.

Financial Instruments

Any and all financial instruments³ which are (a) admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made; (b) trading on a multilateral trading facility, admitted to trading on such a facility or for which a request for admission to trading on such a facility has been made; (c) trading on an organised trading facility; or (d) the price or value of which depends or has an effect on one or more of

³“Financial instruments” shall mean:

- (i) transferable securities means those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as: (a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares; (b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities; (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measure;
- (ii) money market instruments;
- (iii) units in collective investment undertakings;
- (iv) options, futures, swaps, future contracts on interest rates and other derivative contracts on securities, currency, interest rates or returns, emissions allowances or other derivatives, financial indices or financial measures that may be settled by physical delivery of the underlying asset or by payment of differentials in cash;
- (v) options, futures, swaps, forward contracts, and any other derivative contracts on commodities, that must be settled by cash payment of differentials, or may be settled by cash at the discretion of one of the parties (except in cases where such option is the result of default or other event leading to cancellation of the contract);
- (vi) options, futures, swaps, and other derivative contracts on commodities, the settlement of which may be by physical delivery and which are traded on a regulated market or through multilateral or organised trading systems, except in the case of wholesale energy products traded through an organised trading system and subject to settlement by physical delivery;
- (vii) options, futures, swaps, forward contracts and other derivative contracts on commodities, which cannot be performed other than as contemplated in point (vi) above and which have no commercial purpose, featuring the characteristics of other derivatives;
- (viii) derivatives for the transfer of credit risk;
- (ix) differential financial contracts;
- (x) options, futures, swaps, interest rate futures and other derivative contracts associated with climatic variables, transport rates, inflation rates or other official economic statistics, that must be settled by cash payment of differentials or may be settled by cash at the discretion of one of the parties (except in cases where such option is the result of default or other event leading to termination of the contract), and other derivative contracts on assets, options, bonds, indices and measures other than those indicated in this section, featuring the characteristics of other derivative financial instruments, taking into consideration, inter alia, whether they are traded on a regulated market or through organised or multilateral trading systems; and
- (xi) emissions allowances consisting of any units recognised as compliant with the requirements of Directive No. 2003/87/EC (emissions trading scheme).

the financial instruments mentioned in any of the foregoing points from (a) to (c), including, without limitation, credit default swaps and differential financial contracts, Shares, depositary receipts for Shares (certificaten van aandelen), debt securities and options or other negotiable or financial instruments to acquire any securities as mentioned before, issued by the Company, as well as any and all financial instruments linked thereto⁴, and any and all other financial products whose value is directly or indirectly determined in whole or in part with reference to the price of a Financial Instrument (including derivatives).

FSA

The Dutch Financial Supervision Act (Wet op het financieel toezicht) and the rules promulgated thereunder.

Group

The Company and its subsidiaries and **Group Company** means any of them.

List of Relevant Persons

List of the names of Relevant Persons as identified in accordance with the definition of “person discharging managerial responsibilities” as set out in the MAR and Persons Closely Associated with Relevant Persons, to be prepared, updated and maintained by the Registrar.

MAR

EU Parliament and Council Regulation (EU) 596/2014 of 16 April 2014 on market abuse and repealing Directive 2003/6/CE of the European Parliament and of the Council and Commission Directives 2003/124CE, 2003/125/EC and 2004/72/CE, including any delegation regulation thereto, each as amended from time to time.

Persons Closely Associated with Relevant Persons

As defined in the MAR they are:

- a) a spouse of a Relevant Person, or a partner of a Relevant Person considered to be equivalent to a spouse in accordance with national law;
- b) children who are dependent on Relevant Persons;
- c) a relative who has shared the same household for at least one year on the date of the Transaction concerned; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Relevant Person or by a person referred to in point (a), (b) or (c) of this definition, or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The names of Persons Closely Associated with Relevant Persons are appended to the List of Relevant Persons, which is maintained by the Company and updated from time to time, on the basis of disclosures made by the Relevant Persons.

⁴“**Associated instruments**” means the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

- (i) contracts or rights to subscribe for, acquire or dispose of securities;
- (ii) financial derivatives of securities;
- (iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
- (iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
- (v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.

Relevant Persons

As identified in accordance with the definition of “person discharging managerial responsibilities” as set out in the MAR, persons discharging managerial responsibilities within the Group, namely:

- a) members of the administrative, management or supervisory body of the Company, including Board Members; and
- b) senior executives who are not members of the bodies referred to in point (a) of this definition, who have regular access to inside information relating directly or indirectly to the Company and the power to take managerial decisions affecting the future developments and business prospects of the Company.

They are identified by name in the List of Relevant Persons maintained by the Company and updated from time to time by the Registrar.

Relevant Persons-Board Members

Board Members.

They are identified, together with Relevant Persons–Managers, by name in the List of Relevant Persons maintained by the Company and updated from time to time.

Relevant Persons-Managers

Senior executives who are not Board Members, who have regular access to inside information relating directly or indirectly to the Company and the power to take managerial decisions affecting the future developments and business prospects of the Company.

They are identified, together with Board Members, by name in the List of Relevant Persons maintained by the Company and updated from time to time.

Registrar

Within the Group, the role of the Registrar is entrusted to the Head of Investor Relations (contacts: laura.panseri@brembo.com, fixed line +39(0)356052145 / mobile phone +39 3468054096), or in the case of the absence thereof, to the Corporate Governance & Compliance Manager. The aforesaid Registrar is tasked with drawing up and updating the List of Relevant Persons, as well as with informing recipients of their inclusion in the said list and collecting any and all data and/or information that may be necessary or useful for the proper implementation of this Internal Dealing Procedure.

Shares

The shares (aandelen) in the capital of the Company from time to time.

Transactions

Transactions indicatively listed in **Attachment 1** which include, without limitation, Transactions to, directly or indirectly, purchase, dispose of, subscribe and/or exchange Shares or other Financial Instruments, as well as the cancellation or amendment of any related orders or instructions⁵, effected by Relevant Persons and Persons Closely Associated with Relevant Persons.

⁵Except for the first mandate considering that the cross conversion, effective on 24 April 2024, will not result in changes to the current composition of Brembo’s board of directors, whose members will remain in office after the effective date and until the date of the annual General Meeting to be held in 2026.

3. RESPONSIBILITIES

ACTIVITY TYPE OF RESPONSIBILITY		Registrar	Contact Person for Relevant Persons	Relevant Person- Manager	Relevant Person- Board Member
Maintaining the List	Principal	X			
	Contributory			X	x
Disclosure to Brembo	Principal			X	X
	Contributory		X		
Disclosure to AFM	Principal			X	X
	Contributory		X		
Disclosure to the market	Principal			X	X
	Contributory		X		

4. OPERATING PROCEDURES

4.1 List of relevant persons

4.1.1 Identification

Relevant Persons and Persons Closely Associated with Relevant Persons are identified based on the definition as set out in Article 2 above.

4.1.2 Listed names

All Relevant Persons and Persons Closely Associated with Relevant Persons shall be identified by name in the List of Relevant Persons drawn up by the Registrar in accordance with the format as set out in **Attachment 2** hereto and maintained at the latter's office. The Registrar shall manage and update the aforesaid list on the basis of information in his or her possession and including data reported and disclosed by the Relevant Persons from time to time.

4.1.3 Disclosure obligations binding on the registrar

Immediately upon inclusion of any Relevant Person in the List of Relevant Persons, the Registrar shall inform the same of disclosure and notification obligations imposed on them under this Internal Dealing Procedure and shall also provide them with a copy of this Internal Dealing Procedure, requesting them to sign the statement set forth in **Attachment 3** hereto.

4.1.4 Disclosure obligations binding on relevant persons

Relevant Persons shall, in turn, notify in writing (maintaining in their own records a copy of the related notice) any and all Persons Closely Associated with Relevant Persons and any person arranging or executing Transactions on their behalf, such as individual portfolio managers, about the disclosure obligations imposed under this Internal Dealing Procedure.

All Relevant Persons shall give timely notice of the names of any and all the Persons Closely Associated with Relevant Persons to the Registrar, for their inclusion in the List of Relevant Persons by indicating their names in the Procedure Acceptance Form (see **Attachment 3** hereto), it being understood that the said form must be returned to the Registrar within no more than five days following receipt thereof.

4.1.5 Monitoring of the list relevant persons

Without prejudice to the obligation binding on all Relevant Persons to give the Registrar timely notice of any change in the list of Persons Closely Associated with Relevant Persons, in order to ensure the constant monitoring of the List of Relevant Persons, the Registrar shall, around the time of the annual general meeting called for the approval of the Company's annual accounts, seek confirmation from all Relevant Persons of the names of the Persons Closely Associated with Relevant Persons, and accordingly include such names in the List of Relevant Persons.

4.2 Disclosure obligations relating to transactions undertaken by relevant persons

4.2.1 Reporting procedures for board members

All Board Members are bound to report to the AFM through AFM Loket of **any change** in the number of Financial Instruments and/or the voting rights in the Company or in any Affiliated Issuer that are or deemed to be at his or her disposal without delay. The notification must include:

- name and address of the person that has conducted the Transaction;
- date on which the duty to send a notification arose;
- the number and type of Shares and/or the type of votes in the Company or the Affiliated Issuer to which the change related;
- the value at which he or she acquired or disposed of these Shares;
- if applicable: the fact that the change results from a Transaction carried out by a proxy to whom he or she has transferred the free management of the financial instruments portfolio by means of a written mandate; and
- the number and type of Shares and/or type of votes in the Company or the Affiliated Issuer held by him or her after the change⁶.

The notices in question must be forwarded to the Contact Person immediately upon completion of the Transaction and, in any event, no later than the following business day, so as to enable the Company to proceed with the ensuing public disclosures to the market if required, in a timely manner, and in any event, within no more than two business days following the date of the Transaction.

The notification made through the AFM Loket currently also constitutes a notification required under the following Article 4.2.2 and under Article 19 paragraph 8 of MAR.

The same notification obligation applies to newly appointed Board Members. For each such newly appointed Board Member, notification should be made to the AFM of all Financial Instruments and voting rights in the Company or in an Affiliated Issuer that are or are deemed to be at the disposal of such new Board Member, within two weeks of the appointment. The notification should contain:

- name and address of the person that has conducted the Transaction;
- date on which the duty to send a notification arose; and
- the number and type of shares and the type of votes in the Company or the Affiliated

⁶Obligations resulting from Dutch law (article 5:48 paragraphs 6 and 7 FSA and Article 9 paragraphs 1, 3 and 4 Disclosure Decree).

Issuer at the time the duty to send the notification arose⁷.

The communication of the completed Transactions must be sent to the Contact Person by e-mail, laura.panseri@brembo.com, in PDF format. Any other communication can be effected by channels abovementioned.

If a company becomes an Affiliated Issuer of the Company, each Board Member must without delay notify the AFM of all shares and voting rights in such Affiliated Issuer that are or deemed to be at his or her disposal.

If a Board Member ceases to hold office for whatever reason, the Registrar shall notify the AFM hereof without delay.

4.2.2 Reporting procedures relevant persons-managers

All Relevant Persons-Managers, not being a Board Member, are bound to report any and all Transactions effected by them and/or Persons Closely Associated with Relevant Persons, the sum total of which is equal to or greater than **€5,000**, to the AFM (through melden@afm.nl).

The notices in question must be forwarded to the Contact Person immediately upon completion of the Transaction and, in any event, no later than the following business day, so as to enable the Company to proceed with the ensuing public disclosures to the market if required, in a timely manner, and in any event, within no more than two business days following the date of the Transaction⁸, in the manner and form required under the MAR and applicable laws and regulations in force from time to time.

The disclosure of the completed Transactions must be drawn up in accordance with the template provided in Commission Implementing Regulation (EU) No. 2016/523 of 10 March 2016, and attached hereto as **Attachment 4**, and must contain the data and information required under the said template, including:

- personal data of the person that has conducted the Transaction;
- the reason for the notification;
- the nature of the Transaction(s) (e.g., acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in **Attachment 1**;
- the date and place of the Transaction(s); and
- the price and volume of the Transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

The communication of the completed Transactions must be sent to the Contact Person by e-mail, laura.panseri@brembo.com, in PDF format. Any other communication can be effected by channels abovementioned.

For greater certainty, it is noted that the threshold of €5,000 works as follows:

- (i) the Transactions carried out by Relevant Persons-Managers are not added to those of Persons Closely Associated with Relevant Persons;
- (ii) once a Transaction or a series of Transactions reaches the threshold of €5,000, and notification to the AFM and the market has been made, every subsequent Transaction must be notified to the AFM and the market, independently from its value, provided that such

⁷Obligations resulting from Dutch law (article 5:48 paragraph 3 and Article 9 paragraphs 1 and 2 Disclosure Decree).

⁸In relation to Conditional Transactions, the requirement to notify arises with the occurrence of the condition or conditions in question, thus when the transaction in question actually takes place (as per Article 30 of Commission Delegated Regulation (EU) No. 522/2016).

- Transaction is conducted in the same calendar year; and
- (iii) after 31 December of every year, independently from the made notifications, the sum of the Transactions is reset again for the next calendar year.

The Contact Person may require any information or clarification necessary for applying and checking adherence to this Internal Dealing Procedure from every Relevant Person-Manager and the Persons Closely Associated with it. The Relevant Person-Manager must answer to the Contact Person for Managers promptly or in time to ensure the adherence to this Internal Dealing Procedure.

4.2.3 Disclosure to the market

Any and all public disclosures to the market shall be made by the Company, on behalf of all the Relevant Persons and any and all Persons Closely Associated with Relevant Persons, with the prior consent of the same, provided that the latter ensures that the Contact Person is informed of the Transaction immediately upon completion thereof, and in an event, no later than the day following completion of the Transaction. The related disclosure is published by the Company on its corporate website, under the internal dealing section by the Registrar/Contact Person and through Info-storage.

4.3 Black-out periods

All Relevant Persons must refrain from effecting Transactions on their own account or on behalf of third parties, directly or indirectly, (i) during the 30 days immediately preceding the publication of annual, semi-annual, quarterly⁹ or other interim financial reporting which is subject to (a) public disclosure to Consob or the AFM or (b) Dutch law, provided that the Contact Person may determine that this period may be longer if this is necessary to prevent market abuse or the appearance thereof, or (ii) such other periods as the Contact Person may designate for Relevant Persons, beneficiaries of any employee share scheme if this is necessary to prevent market abuse or the appearance thereof, it being understood that beyond the Black-out Periods the Relevant Persons must always refrain from carrying out Transactions when they have inside information, because pursuant to Article 14 MAR it is not allowed to:

- a) engage or attempt to engage in insider dealing;
- b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing; and
- c) unlawfully disclose inside information.

4.4 Authorisation to effect transactions during black-out periods

4.4.1 Authorisation application form

Notwithstanding to Article 4.3 above, upon a Relevant Person's written reasoned request, the Company (in the person of its Executive Chairman) may, from time to time, authorise the person in question and/or the Persons Closely Associated with Relevant Persons to effect Transactions, on their own behalf or on behalf of third parties, directly or indirectly, during Black-out Periods, provided that such reasoned request:

- is forwarded by the Relevant Person, in writing, to the Contact Person through the channels specified in Article 4.2.1 above;
- includes a description of the Transaction envisaged and an explanation of the exceptional character of the circumstances, as well as the reasons for which the Transaction may not be effected at a time that does not fall within a Black-out Period; and
- authorisation shall be granted or denied on a case-by-case basis at the discretion of the

⁹As a company listed on the STAR Segment of the Italian Stock Exchange, the Company is required to draw up and publish quarterly financial reports. Should the Company's shares be delisted from that segment, the publication of quarterly reports would become optional.

Executive Chairman, provided that the conditions and requirements specified in Article 4.4.2 below are met.

4.4.2 Conditions and requirements

Authorisation to effect Transactions during Black-out Periods may be granted, from time to time, solely by the Company (in the person of its Executive Chairman) and shall be notified in writing to the Relevant Person seeking such authorisation, provided that the said Relevant Person establishes that the specific Transaction in question cannot be effected at a time falling outside the Black-out Period for one or more of the following reasons:

- a) the need to immediately dispose of Financial Instruments arises from the existence, to be verified on a case-by-case basis, of **exceptional circumstances**, such as serious financial difficulties, of an urgent, unforeseeable and compelling nature, that have not been generated by the Relevant Person and lie beyond the latter's control. In such regard, and with specific reference to the disposal of Financial Instruments issued by the Company, for the intents and purposes of determining if the requirement of "exceptional circumstances" has been met, among other indicators, due account must be taken of whether or not:
 - (i) at the time of the submission of the request for authorisation as per Article 4.4.1 above, the Relevant Person is facing a legally enforceable financial commitment or claim;
 - (ii) the Relevant Person has to fulfil or is in a situation entered into before the beginning of the Black-out Period and is required to pay a sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediately disposing of Financial Instruments;

or

- b) Due to the characteristics of the **specific features of the Transaction** envisaged, if it is to be effected under or in connection with an employee share or saving scheme, qualification or entitlement to Shares, and/or entails no change in the beneficial interest of the Relevant Person. In such regard, the Company may authorise the Relevant Person to trade on its own behalf or on behalf of third parties, directly or indirectly, during a Black-out Period, if:
 - (i) the Relevant Person in question was granted or assigned Financial Instruments within the framework of an employee share or saving scheme, provided that: (a) the said employee share or saving scheme and related terms and conditions have been previously approved by the Company in accordance with applicable national laws and the terms of the employee share or saving scheme specify the timing of the award or the grant and the amount of Financial Instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and that (b) the Relevant Person is afforded no discretion whatsoever in respect of the acceptance of the Financial Instruments awarded or granted;
 - (ii) the Relevant Person in question was awarded or granted Financial Instruments within the framework of an employee share or saving scheme launched during the Black-out Period, provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the Financial Instruments are granted and the amount of Financial Instruments to be awarded, the award or grant of Financial Instruments takes place under a defined framework under which any inside information cannot influence the award or grant of Financial Instruments;
 - (iii) the Relevant Person exercises options or warrants or conversion rights arising under convertible bonds assigned to the Relevant Person under an employee share or saving scheme (provided that the said options, warrants or conversion rights expire during a Black-out Period), and sales the shares acquired pursuant to the exercise of the said options, warrants or conversion rights, provided that: (a) the Relevant Person

- has notified the Company of his or her decision to exercise the options, warrants or conversion rights in question at least four months prior to the expiry dates thereof; (b) the Relevant Person 's decision is irrevocable; and (c) the Relevant Person has received prior authorisation from the Company to proceed;
- (iv) the Relevant Person acquires Financial Instruments issued by the Company within the framework of an employee saving scheme, provided that: (a) the Relevant Person was admitted to the scheme prior to the Black-out Period, except in the event that the admission to the scheme at another time was not possible in light of the date of commencement of the Relevant Person-Manager's employment with the Company; (b) the Relevant Person makes no changes to his or her participation in the scheme nor withdraws from the latter during the Black-out Period; and (c) the purchase Transactions envisaged are clearly organised on the basis of the terms and conditions of the scheme and the Relevant Person no right or legal possibility to change the same during the Black-out Period, or are planned under the scheme to intervene on a pre-established date falling within the Black-out Period;
- (v) the Relevant Person, directly or indirectly, transfers or receives Financial Instruments, provided that the same is to be transferred from one of the Relevant Person 's own accounts to another and that such transfer does not entail any change in the price of the transferred Financial Instruments;
- (vi) the Relevant Person acquires qualification or entitlement to Financial Instruments, under the Company's articles of association (statuten) or other statutory regulations, and the final date for such acquisition falls during a Black-out-Period, provided that the said Relevant Person establishes, to the Company's satisfaction, the reasons for which the acquisition cannot be completed at some other time¹⁰.

Satisfaction of the foregoing conditions and/or requirements shall be assessed by the Executive Chairman, who shall report his or her findings in such regard to the Board of Directors at the earliest subsequent Board of Directors meeting, it being however understood that:

- if it is deemed fit, the Executive Chairman may refer certain matters to the Board of Directors for its assessment; and
- any and all assessments pertaining and/or related to Transactions to be effected by a Relevant Person who also serves as the Executive Chairman shall be conducted solely by the Board of Directors as a whole.

4.5 Breach of the rules of conduct

Non-compliance with the obligations and prohibitions imposed under this Internal Dealing Procedure shall entail liability for the penalties contemplated under applicable regulations based on Article 30 MAR:

- in respect of a natural person, maximum administrative pecuniary sanctions starting at €500,000; and
- in respect of the Company, maximum administrative pecuniary sanctions starting at €1,000,000;
- as well as any administrative or criminal measures, such as for example:
- sentence to community service;
- imprisonment;
- an order requiring to cease the conduct and to desist from a repetition of that conduct;
- the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

¹⁰Articles 7-9 of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015.

- a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- a temporary ban of any other natural person who is held responsible for the infringement, from dealing on own account.

In the event of non-compliance with the provisions of this Internal Dealing Procedure, the Relevant Person shall be bound to indemnify and hold the Company harmless in respect of any and all prejudice, expenses, costs, charges or liability the Company may incur as a result. In the event of non-compliance with this Internal Dealing Procedure by any Person Closely Associated with a Relevant Person, the said closely associated person shall be held liable towards the Company for any and all prejudice, expenses, costs, charges or liability the Company may incur as a result.

Failure to comply with the obligations and prohibitions laid down in this Internal Dealing Procedure implies, for Relevant Persons (Managers or Board Members) that perform the role of administrator/director or auditor in the Company or in subsidiaries, withdrawal/revocation for misconduct.

Failure to comply with obligations laid down in this Internal Dealing Procedure, may involve, for Relevant Persons who are employees of the Company the imposition of sanctions.

The Company declines all liability to the failure on the part of Relevant Persons and/or Persons Closely Associated with Relevant Persons to ensure full and timely compliance with the disclosure obligations imposed on them pursuant to applicable regulations.

The eventual agreement with the Company for the purpose of carrying out the planned communications does not exclude the responsibility of the recipients in relation to the obligations imposed on them by this Internal Dealing Procedure and by the regulations, pro-tempore, in force. In particular, the Relevant Persons are, in any case, required to ensure that the Contact Person receives the information and that notifications to the AFM and the public are made promptly.

Compliance with the provisions of this Internal Dealing Procedure does not release, in any case, the recipients from their obligation to comply the current pro-tempore legislation, such as, by way of example but not exhaustively, the regulation relating to the disclosure obligations of shareholdings and that regarding the abuse of privileged information and market manipulation.

4.6 Processing of personal data

The personal data provided pursuant to this Internal Dealing Procedure, shall be processed by the Company, in its role of data controller, in accordance with the European Regulation 679/2016 concerning the protection of personal data.

The data shall be processed in order to comply with applicable laws and this Internal Dealing Procedure and shall be stored for the time that is necessary to comply with the mentioned purposes.

For the exercise of the rights provided for in Regulation (EU) No. 679/2016 (Articles 15-21) the Data Subject can contact the Data Protection Officer (DPO) by sending an email to privacy@brembo.com or by a registered letter to the legal address of the Company, to the attention of the DPO.

5. REFERENCE DOCUMENTS

Type of document	Document code	Document title	Filing address
		Regulation (EU) No. 596/2014	http://eur-lex.europa.eu/legal-content/IT/TXT/?uri=CELEX%3A32014R0596

6. ATTACHMENTS

Type of document	Document code	Document title	Filing address
.pdf file	Attachment 1	List of Transactions	Company Intranet – Brembo Docs
.pdf file	Attachment 2	Facsimile of the List of Relevant Persons	Company Intranet – Brembo Docs
.pdf file	Attachment 3	Template of the Procedure Acceptance Form	Company Intranet – Brembo Docs
.pdf file	Attachment 4	Communication process scheme pursuant to Regulation (EU) No. 523/2016 to – Relevant Persons- Managers	Company Intranet – Brembo Docs

ATTACHMENT 1 — List of Transactions

This attachment provides an indicative, non-exhaustive list of Transactions involving Financial Instruments issued by the Company¹¹ subject to the disclosure obligations imposed on Relevant Persons and any and all Persons Closely Associated with Relevant Persons pursuant to the Internal Dealing Procedure:

- a) acquisitions, disposals, short selling, subscriptions or exchanges;
- b) the acceptance or exercise of stock options, including those granted to persons discharging managerial responsibilities and/or employees insofar as the same constitute a portion of their remuneration, and the disposal of shares acquired pursuant to the exercise of stock options;
- c) the entry into and/or exercise of derivative swap contracts linked to stock indices;
- d) transactions in derivatives instruments or instruments linked thereto, including if subject to cash settlement;
- e) the entry into contracts for difference on a financial instrument of the issuer concerned or on emission allowances or related auctioned products;
- f) the acquisition, disposal and/or exercise of rights, including put and call options and warrants;
- g) subscribing a rights or bond issue;
- h) transactions in derivatives and financial instruments linked to a debt security issued by the issuer in question, including credit default swaps;

¹¹Regulatory references: Article 10 of Commission Delegated Regulation (EU) No. 522/2016 and Article 19 of Regulation (EU) No. 596/2014.

- i) any and all conditional transactions to be effected subject to the satisfaction of conditions and to the actual completion of transactions;
- j) the automatic and non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
- k) gifts and donations made or received and inheritances received;
- l) transactions in products, baskets and index-linked derivatives, only insofar as the said transactions fall within the scope of Article 19 MAR;
- m) transactions in shares or units of investment funds, including alternative investment funds (“AIFs”) mentioned in Article 1 of Directive No. 2011/61/EU of the European Parliament and of the Council (1), only insofar as the said transactions fall within the scope of Article 19 MAR;
- n) transactions effected by the manager of an AIF in which a person discharging managerial responsibilities and/or one or more persons closely associated therewith, only insofar as the said transactions fall within the scope of Article 19 MAR;
- o) transactions effected by third parties within the framework of an asset management or individual portfolio management contract, on the account or in favour of a person discharging managerial responsibilities and/or one or more persons closely associated therewith;
- p) the borrowing or lending of shares or debt instruments issued by the issuer, as well as of related derivatives or other financial instruments linked thereto;
- q) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in Article 19 paragraph 1 MAR¹²;
- r) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
- s) transactions made under a life insurance policy¹³, defined in accordance with Directive No. 2009/138/EC of the European Parliament and of the Council, where:
 - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in Article 19 paragraph 1 MAR;
 - (ii) the investment risk is borne by the policyholder; and
 - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

¹²For the purposes of point (q), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

¹³For the purposes of point (q), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

ATTACHMENT 2 – Facsimile of the List of Relevant Persons

RELEVANT PERSONS		
a) members of the administrative, management or supervisory body		
1	NAME AND SURNAME	POSITION
2	NAME AND SURNAME	POSITION
...		
b) senior executives who are not members of the bodies referred to in point (a), who have regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of Brembo.		
1	NAME AND SURNAME	FUNCTION
2	NAME AND SURNAME	FUNCTION
...		

PERSONS CLOSELY ASSOCIATED WITH RELEVANT PERSONS-MANAGER		
a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, a dependent child in accordance with national law or a relative who has shared the same household for at least one year on the date of the Transaction concerned;		
1	NAME AND SURNAME	FAMILY RELATIONSHIP
2	NAME AND SURNAME	FAMILY RELATIONSHIP
...		
b) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Relevant Person or by a person referred to in point (a), or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.		
1	COMPANY NAME	POSITION/INTEREST
2	COMPANY NAME	POSITION/INTEREST
...		

List of changes: Name, Surname, Date, Description of the change

Latest update: dd/mm/year

ATTACHMENT 3 – Template of the Procedure Acceptance Form

I, the undersigned, _____, Fiscal Code _____ residing in _____, acting in my capacity as _____, having acknowledged my inclusion in the list of Relevant Persons within the meaning of the Brembo N.V.'s Internal Dealing Procedure (the “**Procedure**”) hereby,

declare and certify that

- I have received a copy of the Procedure and, having duly read the same, fully accept without reservation whatsoever, all of the contents thereof, and engage to respect the Procedure carefully.
- I hereby provide the following personal contact details for the intents and purposes of the said Procedure:

Address: _____;

E-mail: _____;

Phone: _____;

- I hereby specify that the Persons Closely Associated with me, within the meaning of Article 2 of the Procedure, are:

Persons Closely Associated with Relevant Persons — NATURAL PERSONS

“**Natural Persons**” refer to a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, a child who is dependent on you or a relative who has shared the same household for at least one year on the date of the Transaction concerned;

No.	Relationship code (*)	Surname	Name	Residence (**)	Tax Code

(*) Relationship code:

- (1) Spouse/partner;
- (2) Children;
- (3) Relatives in laws.

(**) Specify the person’s full address of residence.

Persons closely associated with Relevant Persons — LEGAL PERSONS

“Legal persons” refer to a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Relevant Person or by a Natural Person, or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Legal person code (*)	Company name	Registered office (**)	Tax or VAT code

(*) If the Legal Person is a Relevant Person, please indicate (4) if, instead, the Legal Person is a Natural Person closely associated with the Relevant Person, please indicate the progressive number associated with the Natural Person as set out above.

(**) Please specify the full address of the Legal Person’s registered office.

- I undertake to notify in writing to the “Persons Closely Associated”, as defined in the Procedure, their obligations under the Procedure and the internal dealing legislation and any other legal and regulatory provisions applicable from time to time and to keep a copy of the sent notification;
- I undertake to inform the Contact Person of any Transaction as defined in and in the manner as set out in the Procedure (as well as making sure that the Person Closely Associated with the undersigned comply promptly the obligatory communication laid down in the Procedure);
- I authorise the Company to proceed, on my behalf and under my own responsibility, with the regulatory filings and public disclosures required, in the manner and form specified in the Procedure; and
- I provide my consent within the meaning of Regulation (EU) 2016/679 to the processing by the Company of any and all of my personal data contained in this form, for the purposes specified in the information statement contemplated in Article 4.7 of the Procedure, and undertake to use my best endeavours to ensure that any and all Persons Closely Associated with me also similarly consent to the processing of their personal data.

Place and date

Signature



ATTACHMENT 4 – COMMUNICATION SCHEME PURSUANT TO EU REG. No. 523/2016 – RELEVANT PERSONS-MANAGER

<https://www.afm.nl/en/sector/effectenuitgevende-ondernemingen/meldingen/transacties-leidinggevenden>